

UPSC

Answer Questions in NOT MORE THAN the Word Limit specified for each in the Parenthesis.
Content of the Question is more important than length.
(Specimen Answer Booklet - For Practice Purpose Only)

2)

The future of globalization is being
reshaped in a multipolar world, driven
by the growing influence of emerging
powers like China & India. (100 M)

~~X~~ The emergence of globalization as a simple
concept was initiated in the charter
act of 1813 itself when trade monopoly
of East India Company ended,
allowing the entry of other trading
Companies in India. Fast forward in
1970s, it came as a champion of free
market expansion when saturation point
of market, in US led Western Countries
reached. [This rise of globalization as
an economic concept in a unipolar
world led by US has come a long
way by being multifaceted and driven
by powers like China and India.]

~~England~~ ~~XX~~
~~Introduction~~ ~~XX~~
~~XX~~ ~~Simplification~~
~~Flexibility~~ ~~XX~~

~~Now the~~ — ~~in~~ —
The future of globalization in a
multipolar world can only be analyzed
by navigating the journey of it from
its birth in a unipolar world to its
new face in today's multipolarity.
The question is how and when and where

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~~The journey started and then evolved.~~
~~It was in late 1970s and early 1980s,~~
~~When Ronald Reagan was the President of~~
~~the US and Margaret Thatcher was~~
~~serving as the PM of the UK. Their~~
~~policy of free market expansion was~~
~~the initial push to the economic~~
~~globalisation.~~ This need for expansion
of market was fuelled by the
federation of free market in ~~US led~~
~~Western Countries.~~ This was time when
global Order was bipolar led by
US and USSR. US was pushing
Capitalism while USSR was promoting
Socialism, both countering each other.

However, in 1991 When USSR collapsed
in the aftermath of proxy wars in
Afghanistan, socialism as an economic
model took a backseat. ~~Capitalism~~,
as a free market model, emerged as
a dominant ideology. Now the global
Order is transformed into Unipolar
from bipolar. It is the rise of the
United States as the leading global

~~end of exploration~~

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power. Mass movement of people from Communist bloc countries, which had been internationally isolated before, led to more interconnectedness. Trade and investment increased, while barriers to migration and cultural exchange were lowered. This gave impetus to globalization at global level.

In India also, this concept of integration with outside world, was unfolding.

End of the Cold War era and balance of payment crisis, were some of the reasons why India had to open its economy in 1991. The Washington Consensus had a profound influence on India's 1991 economic liberalization. Rise of internet also acted as a driving force behind the global integration of economies after the 2008. This helped India in expanding its market, generating employment, attracting investments, revenue from remittances, increase in foreign reserves etc.

Similarly, China also prospering itself

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~~for globalisation. When US led Western Countries were looking towards developing economies like India and China for their market expansion, China was strengthening its manufacturing industries.~~ This ~~pre-meditated step~~ helped China in smooth integration in global supply chain. This strong manufacturing industry and cheap labour force in China started attracting global giants to shift their manufacturing base in China. As a result, China gained significantly from this global integration of economies. China became irreplaceable. It in the supply chain economy. This gave ~~impetus~~ to the rise of China as a global superpower by the end of 2010s.

2 line
↓

point

~~Though globalisation acted as a equalising force it also has its own negative externalities. After financial crisis of 1997 which shocked the four Asian tigers showed as a valuable case study to understand how interwoven markets affect one another.~~

unintended
consequence

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1

2

X

Another. It revealed the limitation of government ability to regulate the global economy. India's cautious approach in Capital account Convertibility has paused after the debacle of 1997. Rise of consumerism is another side effect of globalisation. Though India gained remarkably because of globalisation, backward industrialisation also affected it badly.

Despite all the negative effects, the positive aspects of globalisation helped in its evolution. When it started, the world was mainly unipolar led by the United States. Expansion of free market gave impetus to the rapid economic growth of developing economies like India and China. China with its strong manufacturing sector was leaping forward and emerging as a superpower. India also with its skilled workforce in service sectors integrated itself into global value chain.

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With dispersed trade and supply chain, the world is transitioning towards a multipolar economy. Shifting power from a single country to multiple countries, companies and non-state actors. Now the developing economies like India and China are shaping the future of globalization in this multipolar world. Both countries tapping into global knowledge and integrating themselves into the global economy, are re-emerging as major global players. The growing purchasing power of people in these countries and emergence of middle class provide unlimited opportunities for the global world to invest here. Boom of service sector and rise in consumer culture have effect not just on their future prospect but also on the future of global order.

~~However, the aggressive side of China~~
and focus on self reliance in India
is also one aspect of globalisation.
Though asserting their presence in global
order, they are also trying to balance



~~Impact / Inheritance~~

The future of globalization is uncertain and debated. On one hand it seems to move towards deglobalization, on the other it seems to continue in order to address various global challenges. India presenting itself as a leader of global South is the new face of globalisation where interconnectedness is based on the ethical challenges. While the assertive behaviour of China shows the influence of national interest in the global order.

90/100

~~class of civilization~~

Thus, in the coming decades, emerging economies like India & China are going to be major drivers of globalisation given their rapid economic growth and technological advancements.

~~Dependency~~

~~De-colonialism~~

~~India~~

~~Australia~~

Supply demand

Economy

"middle-power condition"

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3)

Globalization has proven to be both a boon and a bane for developing nations, offering opportunities for growth while exposing them to new challenges. (100 M)

✓ Globalization describes the growing interdependence of the world's economies, cultures, and populations, brought about by cross-border trade in goods and services, technology and flows of investment, people & information. Spearheaded by developed countries and by the US, it has been beneficial and challenging both for developing nations.

Capitalism was at its peak when market saturation reached in western economies. In search of free market expansion, idea of globalisation came into effect. Washington Consensus, a set of economic policy prescriptions, was used as a reform package for crisis-wracked developing countries. This proposed free-market promoting policies emphasising on the opening of developing economies to the global marketplace.

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This is Considered to have had roots in globalization. As a result, developing nations came into contact of global economy. With ~~the~~ opening of economy, comes the opportunities and challenges both. Given the various aspects of globalization, it has been proven to be both boon and bane for developing nations.

After understanding the globalization concept and the reason behind its emergence in developing economies, we can now explore the associated opportunities and challenges of it. When we talk about the opportunities that it offer, it comes as multifaceted. Access to new and unexplored marketplace is one of them. With new market comes new customer base. This provide them with the means to harness tools for development and poverty reduction. It can lead to more efficient markets and lower prices for consumers. Suppliers then have to maintain quality to stay competitive.

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With reduced trade barriers, developed countries are able to invest in developing nations, creating job opportunities for the poor people. As dependence between developed and developing economy grows, relationship also becomes stronger. Need of higher skill set in the age of globalization, resulted into more investment in health and education system. There is a direct relationship between economic growth and robust health / education system. This in turn raises the living standard and life expectancy in developing nations.

Technology transfer and knowledge transfer are another benefits. It can help drive innovation and economic growth. While dealing with global threats like Covid-19, technology transfer in vaccine manufacturing proved to be very useful tool. FDI is another example of information exchange where technical innovation is brought forward. This enhances cooperation allowing each other to specialize and leverage their economic strength.

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The exchange and cooperation is not only limited to goods and services. It is extended at the level of people and their culture. It exposes people to diverse cultures worldwide and facilitate inter-cultural learning and tolerance. This brings prosperity and create cosmopolitan society. With tolerance and acceptance, mobility of labour force becomes smooth. It allows flow of capital into developing economies in the form of remittances and investments like FDI & FII. Investments in turn create jobs. Job opportunities help in eradicating poverty and resource crunch. It is a vicious loop where one good thing leads to another.

Despite all these opportunities, there are various challenges that needs to be addressed and tackled. With open market and less stringent labour laws, there is a chance of exploitation of labour force and resources. Sweat shopping is very rampant in developing economies, where companies provide low

transition cost

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wages and poor working conditions. This has lead to growing inequality where rich is getting richer and poor going downhill. Though it is true that globalisation has the ability to absorb the huge workforce but it is also the reason behind unemployment. Need for skilled professionals, leaving behind a large force of unskilled labour.

These challenges are not just limited to unemployment. There are other aspects too. With globalisation comes multinational companies which gives rise to consumerism culture, driven by advertising, malls, media and market economy. To keep consumerism afloat, rise in credit economy. This has shifted the investment from capital creation towards short-term material gains. Online economic activities across international borders is another area of concern. They has led to job displacement due to automation, privacy concern regarding user data, market domination potentially harming competition etc. Data being the lifeblood of Global economy, it has become a bone of contention between government and data driven multinational companies.

good

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Globalisation has also come into conflict with Islamic fundamentalism. One such example is Iranian Revolution of 1979, where Shah of Iran was overthrown and go to establish anti-Western theocracy. Reason behind this is the narrative that "With globalisation comes Westernization and not modernization".

Globalisation is the reason behind the connect between world economy. This connection has made this world a global village. However, it can also negatively impact the supply chain which is interwoven in this globalised world. Various global events like political instability, pandemics etc. leading to potential disrupting making supply chain fragile and vulnerable. The Russia-Ukraine war, COVID-19 etc. are some examples where it can be seen that how it disrupts the economy of not only one or two country but of the entire world.

With all these positive opportunities and challenges that we discussed above, we can say that "globalization is both a boon and a bane". Now it is up to the

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World economies, how they are going to
seize the opportunity and in order to
overcome the challenges. Yes, it is true
that globalization has boosted the economic
development in many ways but it is
also true that it has exacerbated
inequalities at various levels. It is
the need of the hour that such policies
are curated with the help of which
negatives can be mitigated to the extent
that positives can be maximized.

A balanced approach is needed which
promotes not just inclusive growth but
also prioritizes sustainable practices.

Content is good ✓
flow is good ✓
Presentation / structure improvement needed
Info ✓
Conclusion ✓