***Implications of ever-increasing globalization through technology to the global economy***

Technology is the leading form of business globalization. Technology has globalized the planet and has brought a renaissance in the global economy. It has helped to work beyond fences thereby establishing easy trade relations. Tech-Globalization has its impacts on both public and private sector. It has helped to beat import barrier, lack of common ethical standard, transportation cost and delay in information exchange, thereby changing the market place.

*Lets peep into 6 major factors affecting global economy*:

**Time-saving and Cost-efficient:**

With the increase in competition, companies are bringing down the manufacturing costs of their products to a very large extent. Due to the global connection, companies can search for the least expensive supplier. So, each and every consumer has access to good quality and cheap goods. Technological advancements have enabled technicians to control robotic systems and can operate an entire manufacturing plant, also systems are capable of supplying needed parts within a short period of time.

**E-commerce:**

Manufacturing and commodity companies have developed online links to their suppliers and customer support. Suppliers can keep track of production through automated systems thereby, ship parts and materials to the required locations giving quality life to consumers. Customers cannot be fooled and firsthand products are delivered. There have been advancements in banking systems with every new technology coming up. Facilities like NEFT, RTGS and IMPS have made fund transfers convenient and fast on a worldwide scale.

**Job Opportunities:**

Advancements in tech lead world have increased job opportunities and strengthen economic growth. Technology has enabled software experts to work collaboratively over the network with companies from around the world. The technological advancement has helped tons in the creation and growth of the world market.

**Smooth Trade and Transportation:**

Technology has an amazing power to spread the business of companies. A manufacturer will pick the company that gives him the maximum profit margin at the lowest cost, without affecting the quality of goods. So all the companies compete with each other on a global level to sustain themselves in the market. They have to keep up with global trends. The way we travel today easily have revolutionized because of Innovation in navigation advancements like GPS systems, Cellular and Wi-Fi signals, satellite tracking, and much more.

**Education Industry:**

The World Wide Web keeps us connected to the entire globe 24\*7 and gives access to any information we might need from all over the world. Various search engines are available to get any information on any field. All the businesses are transparent and the rise in telecommunication has made the global exchange of data possible. Distance Education is helping many students who cant afford to move to other cities and countries. All these advancements are increasing global economy drastically.

**Labour Class:**

Current technological progress has led to a higher demand for skilled workers and relatively lower demand for workers performing routine activities. Due to automation the global economy is rapidly rising but there is job deployment for labourers. No doubt computers have taken off jobs of some people, it has made manual work of labour class simple.

**Drawbacks of Tech on the Economy:**

The pros are being discussed above, technology definitely bridged the gap between nations. In the course of time experts analysed that economically developed nations are benefitted more due to globalized business. The rich gets richer and poor more poorer. Automation demands electricity so the shortage of Electricity can have an adverse effect on global economy.

In order to successfully navigate the technology economics scenario and leverage optimum business performance, executives must create, measure, and track virtual economic measures even as carefully as they follow metrics about the physical world.