

Globalization

Definition of Globalization : Globalization is the process by which the world becomes more connected through trade, communication, technology, and culture. It makes countries, people, and businesses more interdependent.

Characteristics of Globalization

- **Global communication:** Internet and media connect people.
- **Free trade:** Countries exchange goods easily.
- **Movement of people:** Travel, migration, tourism.
- **Flow of capital:** Money moves between countries.
- **Cultural exchange:** Music, food, language spread worldwide.

Drivers (Causes) of Globalization

- **Technology:** Internet, airplanes, smartphones.
- **Transportation:** Fast and cheap global shipping.
- **Trade policies:** Fewer restrictions and tariffs.
- **Multinational companies:** They expand across countries.
- **Media:** Movies, social networks, and advertising.

Advantages of Globalization

- More job opportunities.
- Access to global products.
- Knowledge and innovation spread faster.
- Cultural understanding between nations.
- Economic growth in developing countries.

The Role of Global Institutions

- **World Trade Organization (WTO)** – controls trade rules.
- **International Monetary Fund (IMF)** – supports economies.
- **World Bank** – provides development loans.