

CHALLENGING ASPECTS OF GLOBALISATION WITH REFERENCE TO DEVELOPING NATIONS

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ABSTRACT

The worldwide exchange and supply of goods, providing employment, capital and data by different countries is known as Globalisation. The free trade allows countries to exchange these goods and services across the globe with lower restrictions. Globalisation seeks to increasing interdependence across nations, it provides the opportunity to developing nations to upgrade their technology, produce more efficiently, provide excess raw materials, etc., to other nations. Thus, it ultimately raises the living conditions of people. On the other hand, it provides the developing nations a market for their goods. Also, the reduction in tariffs allows outsourcing huge amount of work and reducing their cost of production.

Keywords: Globalisation, Capital, Technology, Developing nations, Trade.

INTRODUCTION

In the early ages, people and trade were restricted by the local spheres of area they were defined by. People trade in these restricted spaces throughout their lives. Migration was limited to neighbouring cities or due to natural calamities. The relation between nations was restricted to conquer and expand their own area. Poverty struck everywhere and demand for food was at an all-time high. The capital advancement and new discoveries and inventions passed to neighbouring cities through the passage of long period of time. With the spread of British rule, countries were unified and international trade took place. There was huge development, and demand for manpower and technology led to vast amount of production and exchange of goods and services in huge amounts to far situated countries. It provided a bridge to the gap between nations which allowed them to supply their excess production of goods and services. The two world wars paused the continuation of globalizing markets which created a series of shrinkage of the international trade and capital investment across nations (Bird & Kopp, 2019). This halted the process of exchange across nations and brought the global economy to a recession. In the late nineteenth century, the end of wars restarted the exchange and the economies picked up at a higher pace. The industrial growth in East Asia and other parts of the world resulted in higher amount of production, global interaction and employment generation. Organizations like World Trade Organization (WTO) catered to the needs of free trade across countries brought the twentieth century globalisation to it's peak (Sheel, 2008). Thus, the aim is to understand the advantage of global exchange and the problems it caused to the nation.

While global exchange has developed and helped the economy, it also has brought some serious drawbacks.

Globalisation offers underdeveloped and developing countries with advanced technology which is shifting the work from labour intensive to capital intensive techniques. A country like India, which has employed around 70% of the population in agriculture results into a scenario of unemployment. The majority of farmers of underdeveloped and developing countries are poor and are under a lot of debt which is resulting in high farm suicide rate. The farmers are still using ancient technology and producing inefficiently while globalisation has initiated the WTO Agreement which has filled the markets with agriculture goods at cheaper rates. The farmers are incapable of competing with these prices and are not able to earn a profit (Sethy, 2015). In the current scenario, developing countries are lagging behind in both, providing good education and producing farm goods of competitive prices. The government needs training and development programmes for farmers in agricultural sector and teachers in educational sector. Technological upgradation, scientific development and training to farmers are desperately needed in the agriculture sector in developing nations. This is per hectare output has to be increased so that the price of output is competitive to global prices. Infrastructural development, educational programmes, awareness and a shift from degree based to learning based education is essentially needed. Private institutions in developing nations need to understand that education is not a business but a social work and it must practice indiscriminatory policies. Courses must be developed and upgraded to meet international standards which will be beneficial for the students as well as for the country. Conclusion the agricultural and educational sectors are both far behind the International standards Sheel (2008). Globalisation has helped to improve the economy, but the risk of unemployment level and backwardness soars high. Globalisation has provided better access to markets, technological development and helped in the upliftment of society but it failed to provide fair competition to the farmers, it has led to the exploitation of farmers nationwide. There's been a lot of development in the educational sector with people focusing on quality education of international standards and the access to private and public universities to open up their own institutions. It has bridged the gap and provided education to those children to which government could not. Globalisation has shifted the focus of education from social motive to profit motive, this has resulted in private institutions charging a high amount of money which has restricted the access to the students coming from poor families.

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