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Psycho - Socio Impact of Globalisation in the Development as well as Modernization of Society

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ABSTRACT

In this modern society, the effect of globalization can be seen in each and every field of development, that is education, health, agriculture, trade as well as information technology, etc. Globalization in a broader sense means that Global is local and local is global. The concept of globalization refers to any modern policies and programmes which are being adopted by any developed Western Country which can be adopted to an extent by any underdeveloped or developing country of the East. In other words, the curriculum of the best Universities of the world can be adopted and implemented in our universities to make higher education job-oriented. By adopting the curriculum of the best universities, we can give best graduates to our society. It can be acknowledged that the concept for change is universal, irrespective of society. We can analyze that globalization has brought positive change in society, thus making life of men, women, and children more comfortable and target-oriented. Thus, in other sectors that is in health, trade, and agriculture, we can see the modern researches in health sector to make our life more healthy, thus resulting in an increase in longevity. The increase of life span of humans is also a gift of globalization as modern treatment methods, equipment, and apparatus is nowadays globally available. In other words, we can analyze that the benefits and advantages of globalization have provided positive changes not only in education and health sector but also in trade sector thus improving the economy of the individual in particular and the country as a whole.

Keyword: Modern society, Psycho-socio, globalization

INTRODUCTION

The effect of Globalisation in the development of society is widening day by day as Local is global and global is local. Globalisation has sparked one of the most highly charged debates of the past decade, been the subject of countless books and the case of major demonstrations in Europe and North America. Critics of globalization have argued that the process has exploited people in developing countries, caused massive descriptions to their lives and produced few benefits in return. supporters point to the significant reductions in poverty achieved by countries which have embraced integration with the world economy such as China, Vietnam, India and Pakistan. Amazingly for such an offensively used term as globalization, there does. not appear to be any precise widely agreed explanation. Indeed, the breadth of meanings attached to it seems to be increasing rather than narrowing over time, taking as cultural, political and other connotations in addition to the economic. However, the most common or core sense of economic globalization - the aspect this paper concentrates on refers to the observation that in respect years a quickly rising share of economic activities in the world seems to be taking place between people who live in different countries (rather than in the same country). This growth in cross border economic activities takes various forms.

KEY CHARACYTERISTICS OF GLOBALISATION

The basic trends has expanded rapidly over the past two decades. Since 1986, it has consistently grown significantly faster than world gross domestic product (GDP). Throughout the 1970s, trade liberalization within the frame work of the General Agreement on Tariff and Trade (GATT) was modest and gradual, and involved the industrialized countries much more than it did the developing ones. However, from the early 1980s onwards, the extent of trade liberalization, especially in the developing countries, began to accelerate.

The trade expansion did not occur uniformly across all countries, with the industrialized countries and a group of 12 developing countries accounting for the major share in contrast, the majority of developing countries did not experience significant trade expansion. Indeed, most of the least Developed countries (LDCs) a group that includes most of the countries in Asia, experienced a proportional decline in the share of world market despite the fact that many of these countries had implemented trade liberalization measures.

FIOREIGN DIRECT INVESTMENT

During the early 1980s, FDI accelerated, both absolutely and as a percentage of GOP. Since, 1980 the political environment worldwide has been for more conductive to the growth of FDI. Over the 1990s, the number of countries adopting significant liberalization measures towards EOI increased steadily. Indeed, there are only a few countries that do not actively seek to attract FDI. however, many of these hopes have not been fulfilled. Despite the rapid growth of FDI flows to developing countries, investment remains highly concentrated in many countries.

Apart from their increase volume, the nature of these investments has also changed the information and conjunctions technology (LCT) revolution, coupled with declining transport costs, made the growth of far flung, multi country based production of goods and services both technically and economically feasible. Production processes could be unbundled and located across the globe to exploit economic advantage arising from difference in costs factor availabilities and the congenialality of the investment climate components and parts can easily be transshipped across the world and assembled at will. The communications revolution has made feasible the coordination and control of these dispersed production systems.

FINANCIAL FLOWS: -

The most dramatic element of globalization over the past two decades has been the rapid integration of financial markets. The Bretton Woods system created after the second world war, rested on the Foundation of closed capital accounts and fixed exchange rates. Thus, in contrast to trade and EOI where gradual liberalization had been initiated, financial globalization was not even on the policy agenda at the time. The world lived with a system of separate national financial markets. This began to change in 1973 with the breakdown of the Bretton woods account liberalization. This began in the industrialized countries only in the early 1980s, with a subsequent increase in capital flows among them.

The world monetary system underwent three revolutions all at once, deregulation internationalization and innovation. Financial liberalization created the policy environment. For expanded capital mobility. But the increase in capital flows was greatly boosted by the revolution in ICT. This made possible the improved and speedier knowledge of foreign markets, the development of “round the world and round the clock “Financial transactions and the emergence of new financial instruments especially derivatives.

Since the late 1980s there has been a global trend towards financial liberalization. This ranged from relatively simple steps such as the unifications of exchange rates and the removal of control over the allocation of credit in the domestic market to full blown liberalization of the financial sector that included the opening up of capital accounts. Within the developing world, the latter type of reform was initially confined to a group of middle income countries with a relatively greater range of institutions of financial intermediation that included bond and equity in private financial flow from North to south was concentrated in these "emerging markets."

These flows consisted of elements such as investments in the equity markets of these countries by investment funds (a major part of which was on behalf of pension funds) , bank lending to the corporate sector and short term speculative flows, especially into currently markets, Lending through the international bond market also increased in the 1990s in the wake of financial globalization.

TECHNOLOGY

The industrialized countries were the source of the technological revolution that facilitated globalization but that revolution has also had ripple effects on the rest of the global economy. At one level, the new technology changed international comparative advantage by making knowledge on important factor of Production. The knowledge intensive and high-tech industries are the fastest growing sectors in the global economy and successful economic development will eventually require that countries become able to enter and compare in these sectors. This implies that they will have to emphasize investments in education, training and the diffusion of knowledge.

There have also been more direct impacts through the diffusion of these new technologies to developing countries. This has occurred principally. Though not exclusively, through the activities of multinational enterprises (MNES). However, as in the case of trade and FDI, there are serious North– South imbalances in access to knowledge and technology.

Almost all the new technology originates in the North where most research and development occur. This is an important source of the dominance of MNEs in the global markets, and of their bargaining strength vis-à-vis developing country government.

The effect of this new technology have also spread well beyond the realm of the economic, expanded through this now. The same technology that enabled rapid economic globalization has also been exploited for general use by government, civil society and individual. With the spread of the Internet, e-mail, low cost international phone services, mobile phones and electronic conferencing, the world has become more interconnected. A vast and rapidly growing stock of information, ranging from science to technology, can now be accessed from any location in the world connected to the Internet. This can be transmitted and applied in terms of technology. At the same time, satellite television and the electronic press have created a veritable global fourth estate.

THE IMPACT ON ECONOMIC GROWTH: -

A basic step in evaluating the impact of globalization is to look at what has happened to rates of economic growth both globally and across countries. Here it is striking that since 1990 global GOP growth has been lower than in previous decades, the period in which globalization has been most pronounced. At the very least this outcome is at variance with the more optimistic predictions on the growth enhancing impact of globalization.

Growth has also been unevenly distributed across countries, among both industrialized and developing countries. In terms of per capita income growth, only 16 developing countries. Grow of more than 3 percent per annum between 1985 and 2000. In contrast, 55 developing countries grew at more than 3 percent per annum between 1985 and 2000. In contrast, 55 developing countries grew at less than 2 percent per annum, and of these 23 suffered negative growth.

At the same time, the income gap between the richest and poorest countries increased significantly.

This uneven pattern of grown is shaping a new global economic geography. The most striking change is the rapid economic growth in China over the last two decades, together with a more gradual but significant improvement in the economic growth performance of India, two countries which together account for more than one third of the world's population.

UNEVEN IMPACT ACROSS COUNTRIES

Significant thought it is, the rise of China and India is only part of a larger picture which reveals highly uneven distribution of the benefits of globalization among countries. The industrial countries, with their initial economic base, abundance of capital and skill, the technological leadership, were well placed to gain substantial benefits from increasing globalization of the world economy.

Expanding global markets for goods and services provided new outlets for their exports while the emergence of global production systems and liberalized investment rules generated new opportunities for their MNES, increasing global financial markets Provided expanded opportunities for investments with higher returns in emerging markers . In addition, their technological leadership, together with the strengthening of internalization rules on IPRs through the WTO, increased their earnings from royalties and licensing fees. However, these benefits were partly offset by internal problems of adjustment that generated losses for some workers.

The other clean group that reaped significant benefits was the minority of developing countries that have been highly successful in increasing their exports and is attracting large inflows of FDI. Foremost among this group have been the original NIES of East Asia that have now converged on industrialized country income levels and economic structures. some other middle-income countries in Asia, the EU accession countries, and Latin American countries such as Mexico and Chile also appear to be on track to achieve this.

For the most Part, these countries had relatively Favourable initial conditions in terms of Prior industrialization the level of human resource developing, transport and communications infrastructure, and the quality of economic and social institutions. But they have not all pursued the same development strategies. Notably, China, India and Followed Orthodox liberalization strategies, while the Republic of Korea, for example, relied on strong government intervention to Kick start its industrial development.

At the other extreme, the exclusion of the LOIs including most of Asia, from the benefits of globalization remains a stubborn reality. The LOCs are trapped in a vicious circle of interlocking handicaps including poverty and illiteracy, Civil strife, geographical disadvantages, poor governance and inflexible economies, largely dependent on a single commodity. In addition, many are also burdened by high eternal debt and hard hit by the continuing decline in the price of primary commodities. These problems have been compounded by continuing agricultural protectionism in the industrialized countries. This restricts market access while subsidized import undermines local agricultural producers.

CONCLUSION

The best way to deal with the change being brought about by the international Integration of market for goods, services and capital is to be open and honest about them. As this series of Briefs note, globalization brings opportunities but it also brings risks, while exploiting the opportunities for higher economic growth and better living standards that more openness brings, policy makers international, national and local also face the challenge of mitigating the risks for the poor, vulnerable and marginalized and of increasing equity and inclusion.

Even when poverty is falling overall, there can be regional or sartorial increases about which society needs to be concerned. Over the last century the focus of globalization have been among these that have contributed to a huge millions out of poverty. Going forward, these Forces have the potential to continue bringing great benefits to the poor, but how strongly they do so will also continue to depend crucially on factors such as the quality of overall macroeconomic policies, the workings of institutions, both formal and informal., the existing structures of assets, and the available resources, among many other. In order to arrive at fair and workable approaches to these very real human needs, government must listen to the voices of all its citizens.

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