

Essay on The Myth and Reality of Globalization Or The Prospects and Problems of Globalization

Hints: Definition of globalization, Economic globalization, Social and cultural globalization, Political globalization, Globalization: The Reality: Global Threats, Globalization and Bangladesh, Positive sides for Bangladesh, Stimuli for Bangladesh, Conclusion.

Definition of globalization

The word 'Globalization' is derived from the word Globe which means to let something prevail all over the world. This term has become a popular term in the late 20th century and the contemporary age it has become one of the most causes of concern for the social scientist. The idea of globalization comes into men's minds due to the advancement of information technology and the nearly air vented optics fiber has added a new dimension to it. The process which transcends humankind's pre-occupations beyond state and its territoriality and allows people, goods, information, norms, practices, and institutions to move about oblivious to or despite boundaries, is referred to as globalization.

Economic globalization

The concept 'Globalization' has come in the wake of an OECD publication. "The myths of Globalization" which while creating the term to Theodore Levitt who first used it in 1985 in his book, The Globalization of Markets, sees it as "a seamless or borderlines global economy." More readily, it is associated with economic liberalization with the aim of marketization of domestic economies and integration of domestic markets with other markets, collectively dubbed as the global economy. Key to these transitional activities is

Command of technology, ready capital, and brand name and distribution network that is market access. In the process, states are joined by firms as authorities to exert control over national or global development. So multi-national companies now collect resources in several countries, process them in several countries, and export the finished products to the rest of the world.

Social and cultural globalization

McLuhan's concept of 'Global village' is effective through IT. Computers, telecommunications, the introduction of fiber optics, satellite communications, digitalization, and deregulation are some revolutions, no doubt. Internet users are increasing so high that by 2011, half of the world's population are expected to be connected with net phones and video-phones or video-conferencing have already become essential tools.

Undoubtedly it has changed our lifestyle, business, and social relations across the globe. But it has also introduced digital dividing between the rich and the poor not only across groups of countries but also with countries, even in the developed world.

Political globalization

The procedures of globalization associate two political correlates—democratization and the rise of civil society. Universal concern for human rights is also a related process. Seemingly at least, democracy has become the order of the day. Loosening of state control over economic activities leads to enhance free-dom and the process of democratization.

Globalization: The Reality: Global Threats

The characteristic global threats of globalization are. important to note: The liberal economic globalization coined as coca-colonization has taken the new form of imperialism. Cultural aggression, independence of women, free education, assistance, and grants in the development sectors, and others are the pre-stages of colonization. It is the westerners who push strategically their culture to the LLDCs and LDCS. The formation and implementation of WTO's rules and developments to change the market structure are another tricky game of chess where the third world nations have slim chances of getting any significant benefit. Commodity fetishism engenders selfishness, self-centeredness, and indifference. This commodity fetishism is the outcome of globalization. This affects the values of people whose devaluation has become day-to-day affairs.

Globalization and Bangladesh

Globalization has both good and bad impacts on third-world developing countries like Bangladesh.

Positive sides for Bangladesh:

Per capita income in Bangladesh has increased by over 250 percent in the last two decades.

The flow of remittance shows how Bangladesh is benefited from globalization.

The cement industry, medicine autarky, the development of garment industries come into force through the process of globalization.

The advancement in information and communication technology helps disseminate knowledge in the field of study and discipline.

Women's role in nation building has taken a conspicuous view. The wave of globalization fosters the participation of women in out-of-home activities.

Stimuli for Bangladesh

To cope up with and to improve ourselves with the trends of globalization, some stimuli should be ensured:

We need to develop our language skills (English) for creating a market in our culture and making culture transcends geographical boundaries while at the same time being sensitive to our culture. Carrying out needful reforms in structure and policy and setting the right conditions for investment and saving to address the macro and micro-economy.

The prescriptions of IMF and WB in the manner of Poverty Reduction Strategic Paper (PRSP) or any other form should be carefully and selectively implemented.

Dependency on foreign aid should be reduced.

Check and balance policy should be maintained to some extent.

Effective government to foster good governance and transparency not compromising with state security matters is a must.

Improving law and order situations and measures for controlling corruption are crying need.

Vocational education is badly needed to make technological manpower.

We have to develop our infrastructure and technology ensuring the maximum use of our home resources with minimum waste.

Formulae of various trade agreements should cautiously be devised.

The boom of ICT should be utilized to reap the harvest of modern technology and globalization.

Conclusion

Globalization has both effects and defects. If it can remove poverty, ignorance, superstition, lack of value from our society, at that moment it will be successful and real, and appropriate for mankind.

We expect that globalization will instigate people together under a single relationship we call a brotherhood. Rabindranath Tagore in the early decade of 1900 identified globalization and reflected this in his novel "The Home And the World". Remarkably globalization is not all a will – o-the-wisp, nor a shimmering sun, but an indispensable fact. It is a constant factor in the life of an increasing number of people in Bangladesh. It may not totally be neutral and symmetrical but a close look at the other side would reveal that capacity and preparedness are two important requirements to derive benefits from globalization.