

4.1 International Economics

4.1.1 Globalisation – Growing cultural, political, and economic integration and interdependence worldwide.

a) Characteristics of globalisation:	<ul style="list-style-type: none"> • Increase in trade as a proportion of world GDP. • Increased movements of financial capital between countries. • Increased specialisation and division of labour. • Growing importance of transnational corporations and Foreign Direct Investment.
b) Factors contributing to globalisation in the last 50 years:	<ul style="list-style-type: none"> • Improvement in technology – It has helped in speeding improvements in communication and transport. E.g. Post 1995, internet experienced rapid growth as businesses/consumers began to connect through the World Wide Web. Reduces firm's costs. • Increased significance of transnational corporations – They grow further because of favourable corporation taxes in many countries and tax breaks, as TNC's brings in jobs. TNC's partake in foreign direct investment, increasing integration of economies. TNC's mostly in developed countries. • Examples of TNC's include: Nike is a major publicly traded sportswear and equipment supplier with revenue in excess of US\$18.6 billion in its fiscal year 2008. Others include, Apple, McDonald's and Coca-Cola. • Deregulation of financial markets – There has been moves towards removing restrictions of financial capital between countries. Removing capital controls, make it easier for firms to operate globally. This is reinforced by development in technology, i.e. internet.
c) Costs of globalisation Benefits of globalisation	<ul style="list-style-type: none"> • Inequality – Globalisation has been linked to increase in inequalities in income and wealth. • Trade imbalances – Global trade has grown but so too have trade imbalances. • Unemployment – Jobs in advanced economies will be drain away to developing economies, due to low costs. • Trade enhances division of labour, as businesses specialise in areas of comparative advantage. • Efficiency gains bring about improvements in economic growth and higher per capita incomes. E.g. To bring about stronger and more inclusive growth from the digital revolution, it is essential to build a coherent and comprehensive policy approach. This is the essence of the OECD's Going Digital project. • Helped many of the world's poorest countries achieving higher rates of E.G and reducing number of people living in absolute poverty.

Other examples:

- **In Brazil, the top 1% accounts for 25% of national income.** In Russia, the income share of the top 1% of the population increased from 4% in 1980 to 20% in 2015.
- **A typical industrial robot can cost about £4 an hour to operate,** compared to average total **European labour costs of about £40 an hour - or £9 an hour in China.** And robots are getting cheaper to buy and are increasingly able to do more complex tasks.
- **The worldwide number of domestic household robots will rise to 31 million between 2016 and 2019,** says the **International Federation of Robotics (IFR)**, with sales of robots for cleaning floors, mowing lawns, and cleaning swimming pools forecast to grow to about \$13bn (£10.3bn) in this period.

Economics Unit 4 Edexcel Revision Guide

Andrew Ashwin



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