

Globalization: Theory and Practice

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Globalization is a general term for economic, political, cultural, and environmental interconnections realized through advanced technologies. Some of these technologies include transportation, internet, and telecommunication (Kofman, 2003). Although the word global has been in existence for the last four hundred years, the term globalization is believed to have been coined in the early 1960s. In the early 21st century, it was estimated that there were millions of virtual and printed spaces referring to globalization (Kofman, 2003).

Classical international trade theories depict the key factors spearheading international specialization and the associated international trade. These theories largely depend on factors of production such as capital, labor, and land. Some of the classical international trade theories that support the concept of globalization include Mercantilism, Heckscher-Ohlin, New Trade, Porter's, David Ricardo, and Life Cycle (Kofman, 2003).

Media and economists have identified various drivers of globalization. These drivers of globalization can be categorized into five different categories; technological drivers, political drivers, market drivers, cost drivers, and competitive drivers (Kofman, 2003). Fundamentally, technology has shaped and set the base for modern globalization. In the late 19th century, advancements in freight and aircraft industries were considered as the main drivers of globalization. However, with the inventions in the telecommunication, IT industries, and increased internet connectivity, internet has come to be a major driver of modern globalization. Currently, increased usage of the internet has revolutionized modern information systems (Kofman, 2003). Likewise, liberalized trading rules and deregulated markets are considered as the major political players spearheading globalization. As a result, tariffs have been lowered allowing global direct investments. Correspondingly, international markets have provided more opportunities and customers as the domestic markets saturate. In addition, global marketing channels and advancement in marketing are also the major market drivers of globalization (Kofman, 2003). Due to firms being lured to establish in countries or regions considered source and cost efficient, globalization has thrived well in those countries. Consequently, global inter-firm competition has forced most of the organizations and

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Léo Pomar



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