

Globalization

Globalization, or globalisation is the process of interaction and integration among people, companies, and governments worldwide. Globalization has accelerated since the 18th century due to advances in transportation and communication technology. This increase in global interactions has caused a growth in international trade and the exchange of ideas, beliefs, and culture.

Economically, globalization involves goods, services, data, technology, and the economic resources of capital. The expansion of global markets liberalizes the economic activities of the exchange of goods and funds.

Removal of cross-border trade barriers has made the formation of global markets more feasible. Advances in transportation, like the steam locomotive, steamship, jet engine, and developments in telecommunication infrastructure, like the telegraph, Internet, and mobile phones, have been major factors in globalization and have generated further interdependence of economic and cultural activities around the globe.