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TECHNOLOGY AND GLOBALIZATION

GLOBALIZATION...



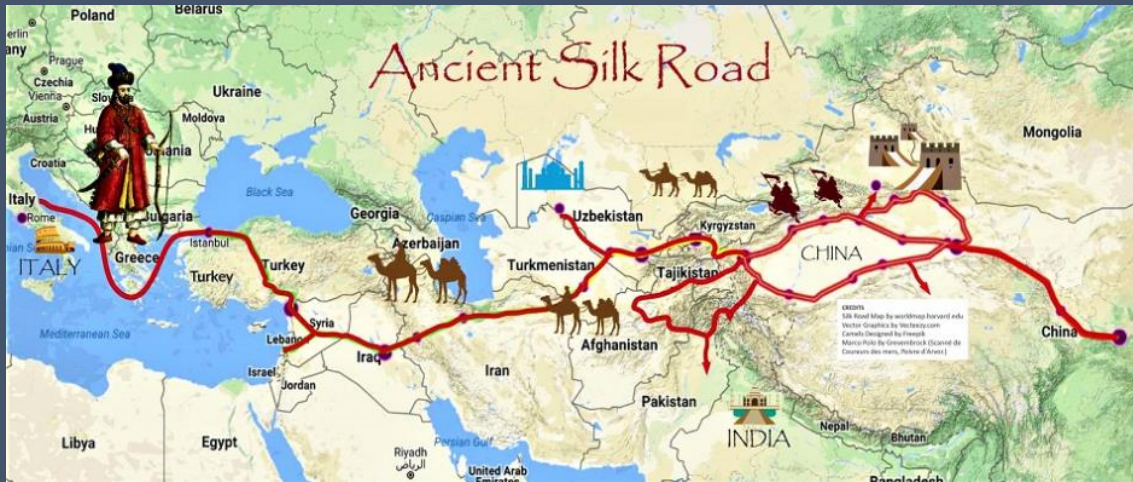
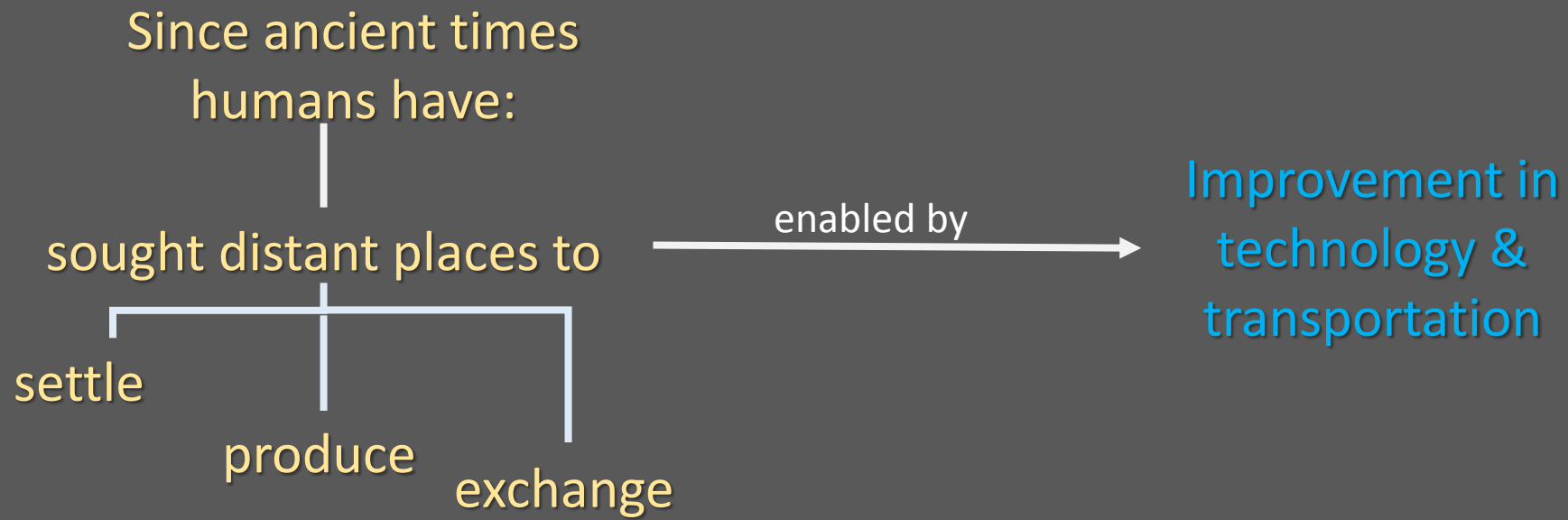
World connected and
interdependence place

Economic and Social
Changes

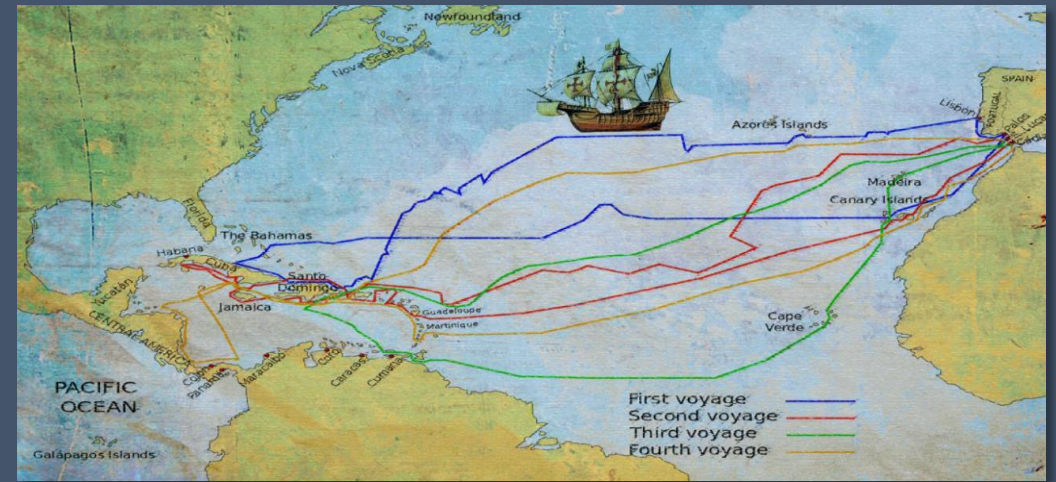
People, money, material goods, ideas,
and even diseases and devastation
travel with greater speed than ever



Threads of an immense spider
web formed over millennia
increasing over time



Silk Road - ancient network of trade routes across China, Central Asia, and the Mediterranean used between 50 B.C.E. and 250 C.E.



Columbus's voyage to the New World in 1492

Advances in metallurgy



creation of coins

Advances in transportation



building of roads

Increased agricultural production



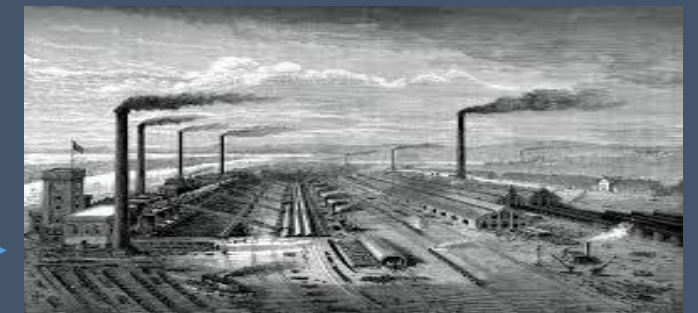
more food could be trafficked

The network of globalization continued to spin out through ...



... the Age of Revolution from America to France

... advances in computers and communications



... riding the waves of Industrialization, Colonization



Physical communication + Technological advances
in telecommunication + Computing + Fiber Optics
+ Satellites = Reduction of Transportation costs

Result is:
speeding up of information flow
quick transportation of goods across nations

China and India received benefits from technologies



export to Europe and the US and vice versa
(exploiting comparative advantage in trade)



The Internet has revolutionized how information is passed or its availability, creating an economy based on knowledge.



People across countries can freely trade and communicate at every time.

Information is exchanged at a global level instantaneously

E-commerce has brought new dynamics to the globalization of businesses. Virtual business can be set up and trade worldwide without any barriers.



Amazon, eBay, etc. have sprung up.
The Internet has transformed the way small businesses operate and has given individuals the opportunity to enter global markets.

Digital devices have impacted on cultural globalization



Telephone has made easier to talk to each other regardless of where they are, due to technological advancements made in the field of communication.

This has linked millions of people, living thousands of kilometres far away.

Also TV plays an important role in connecting all parts of the world. By a touch people can explore and get to know all types of cultures around the world, just by moving through different channels.

During the last decade Social Media Platforms
(like Instagram, Facebook, Twitter)
have helped to unify all people around the world.



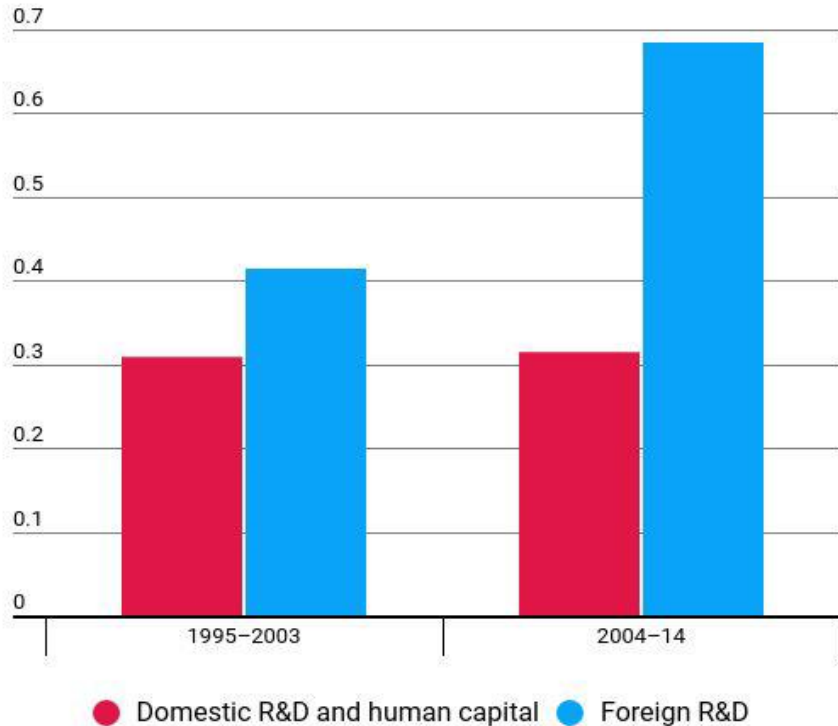
People can share opinions and experiences,
improve creativity and
social awareness.

Some of these things might be inappropriate, people become
more conservative about each other's point of view and start to
argue about each other's perspective related to political view,
religion, social rights and culture, spreading hate.

Boosting productivity

Emerging market economies have used available foreign knowledge to boost domestic productivity growth by about 0.7 percentage point per year.

(contribution of foreign knowledge to labor productivity growth in emerging market economies, annual percent growth across country sectors)



Source: IMF staff estimates.

Despite a few negative effects in the relations of people around the world (talking about social media), Globalization has become vital especially for emerging market economies, which have made increasing use of available foreign knowledge and technology to boost their innovation capacity and labour productivity growth.