

4.1.1 Globalisation

- a) Characteristics of globalisation*
- b) Factors contributing to globalisation in the last 50 years*
- c) Impacts of globalization and global companies on individual countries, governments, producers and consumers, workers and the environment*

- Globalisation: the increased integration between countries economically, socially and culturally
- The pace of globalisation has significantly increased in the last 50 years except for the period following the financial crisis of 2008
- Key characteristics of globalisation:
 - Increased trade as a proportion of GDP
 - Increased foreign direct investment (FDI)
 - Increased capital flows between countries which has increased as cross-border acquisitions and mergers of companies have grown in different countries
 - Increased movement of people between countries
 - The availability of technology on a global scale
 - International bodies tend to lead a coverage of political decisions
 - Rise of global brands
 - Deeper specialisation of labour
 - New trade and investment routes
- Foreign direct investment: a company in one country establishes operations in

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