

June 2012 Question 3

a) Assess the view that the main cause of globalisation is the increased significance of transnational companies (20)

N.B. Candidates may take either perspective as analysis and use the reverse arguments for evaluation i.e. might argue that TNCs are or are not the main cause of globalisation. However, there must be some consideration of TNCs in the answer, otherwise maximum 14/20.

Meaning of globalisation: increased economic interdependence between countries e.g. increased trade as a % of GDP; more FDI; capital market liberalisation. Comment on increased significance of transnational companies as major cause of globalisation e.g. growth of offshoring and outsourcing by multinationals resulting from factors such as:

- Reduction in transport costs
- Reduction in communication costs
- Low labour costs
- Regulations (health & safety and environmental) less stringent than in developed economies
- Capital market liberalisation

Other Factors causing globalisation (These may be regarded as evaluation or further analysis):

- Reduction in trade barriers linked to the work of the WTO; application of law of comparative advantage
- Opening up of economies to world market e.g. China; former Communist countries
- Economic development in LDCs leading to more demand for foreign goods
- Higher real incomes create increased demand for imported goods (depending on value of the marginal propensity to import)
- Increase in the number and size of trading blocs

Other evaluative comments could include:

- Prioritisation of factors
- Critical view of accuracy of measures of trade and world GDP
- Application of concepts such as income elasticity of demand and marginal propensity to import
- Deglobalisation resulting from financial crisis

b) To what extent do the costs of globalisation outweigh the benefits (30)

N.B. Candidates may take either perspective as analysis and use the reverse arguments for evaluation.

Costs of globalisation include:

- Over-dependence on imports or on exports
- Exploitation of labour
- Negative externalities from increased trade e.g. increased air freight causing pollution- climate change
- Increased inequality between developed economies and LDCs
- TNCs might engage in tax avoidance policies so causing reduction in tax revenues for governments

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VM Jensen



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