

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 LEDCs
- TNCs might engage in tax avoidance policies so causing reduction in tax revenues for governments

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Table of Contents May 2013 Smark Scheme Edexcel

1. Understanding the eBook May 2013 Smark Scheme Edexcel
 - The Rise of Digital Reading May 2013 Smark Scheme Edexcel
 - Advantages of eBooks Over Traditional Books
2. Identifying May 2013 Smark Scheme Edexcel
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an May 2013 Smark Scheme Edexcel
 - User-Friendly Interface
4. Exploring eBook Recommendations from May 2013 Smark Scheme Edexcel
 - Personalized Recommendations
 - May 2013 Smark Scheme Edexcel User Reviews and Ratings
 - May 2013 Smark Scheme Edexcel and Bestseller Lists
5. Accessing May 2013 Smark Scheme Edexcel Free and Paid eBooks
 - May 2013 Smark Scheme Edexcel Public Domain eBooks
 - May 2013 Smark Scheme Edexcel eBook Subscription Services
 - May 2013 Smark Scheme Edexcel Budget-Friendly Options

6. Navigating May 2013 Smark Scheme Edexcel eBook Formats
 - ePub, PDF, MOBI, and More
 - May 2013 Smark Scheme Edexcel Compatibility with Devices
 - May 2013 Smark Scheme Edexcel Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of May 2013 Smark Scheme Edexcel
 - Highlighting and Note-Taking May 2013 Smark Scheme Edexcel
 - Interactive Elements May 2013 Smark Scheme Edexcel
8. Staying Engaged with May 2013 Smark Scheme Edexcel
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers May 2013 Smark Scheme Edexcel
9. Balancing eBooks and Physical Books May 2013 Smark Scheme Edexcel
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection May 2013 Smark Scheme Edexcel
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine May 2013 Smark Scheme Edexcel
 - Setting Reading Goals May 2013 Smark Scheme Edexcel
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of May 2013 Smark Scheme Edexcel
 - Fact-Checking eBook Content of May 2013 Smark Scheme Edexcel
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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