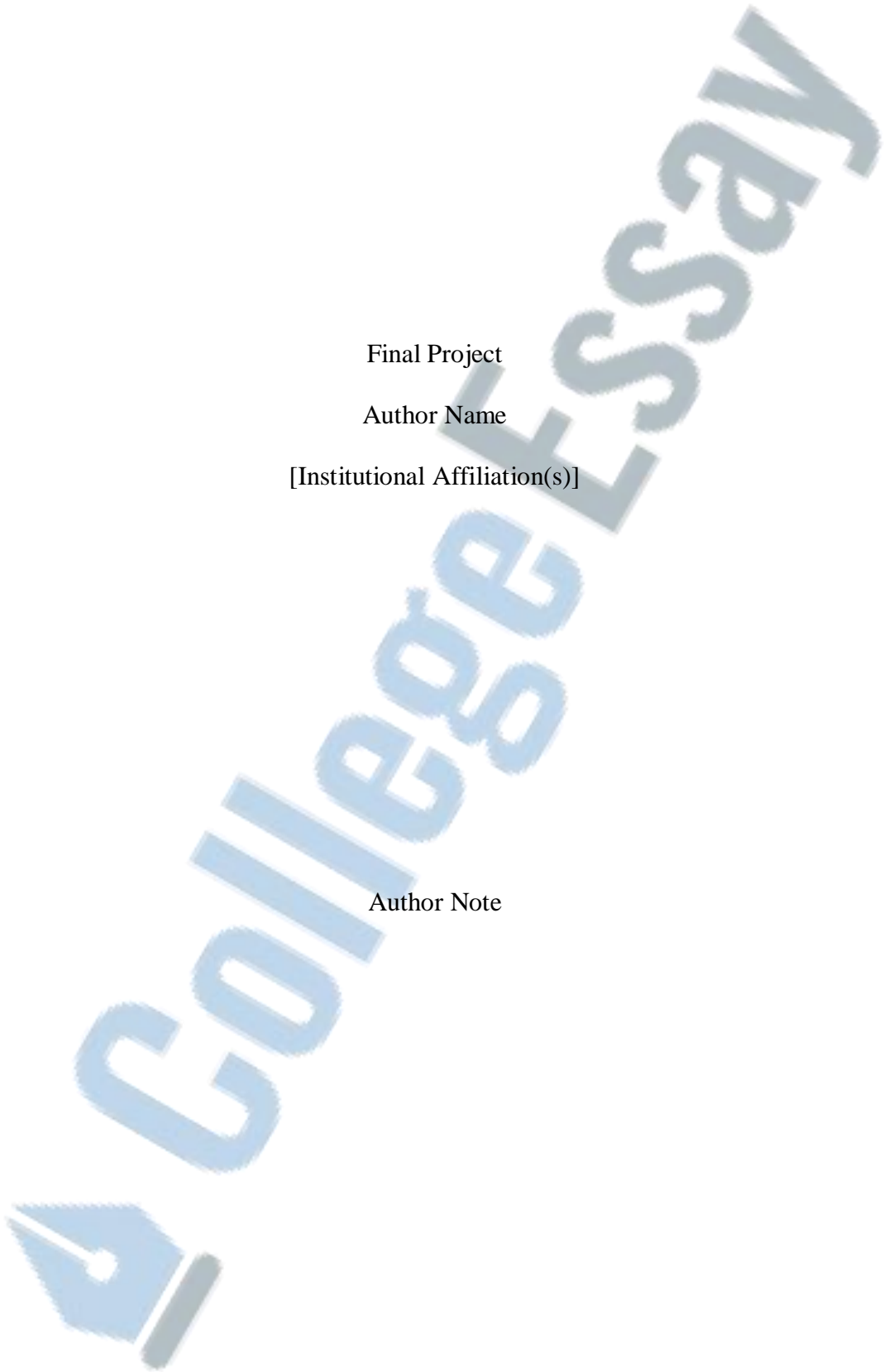


Final Project

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Globalization

Globalization is a term that refers to the developing interconnectedness in the world for cultural, economic, and trade purposes across the border. The interaction between the states around the globe is increasing day by day, and the world has become a center for Globalization. Globalization has changed the dynamics of world trade, and now the trade among countries is evolving on a larger scale as compared to the past, and it is observed that now people are more vigilant towards travelling to foreign countries for employment as compared to former times. Globalization has provided great ease and convenience to people, but along with the constructive features, it also has some undesirable features, such as its adverse effects on the national and international employment rate. It has also been observed that Globalization has generated many other complications like poverty, job insecurity, and terrorism. Youth has been suffering from the predicaments caused by Globalization that is distressing their mental health.

The rise in unemployment due to Globalization has become a nightmare and is causing disapproving circumstances for the youth. In the era of Globalization, the unemployment rate is much higher as it used to be two or three decades ago (Wagner, 2013). This statement from Wagner depicts the fact the employment rate has immensely decreased in the era of Globalization. The core reason for this upsurge in unemployment is that the benefits of Globalization were overestimated by the politicians, and the economic gains were not up to the mark, which eventually led to the downsizing of employees by the companies. The impact of Globalization is not the same throughout the world, as it has a favorable influence in developed countries and disapproving influence in some underdeveloped countries. The youth from underprivileged countries has suffered most of the consequences of Globalization, due to which they are getting depressed and demotivated with every passing day, which is leading them

towards crime and other unscrupulous acts. The relationship of the young generation with Globalization is so fragile because, in the developed world, the youth is dependent on it, whereas, in the underdeveloped world, the youth is not fully integrated with the global culture. Migration is another feature of Globalization that is causing many complications for the youth and is severely affecting their mental well-being. The reason behind migrating from one place to the other is the anticipation of achieving better career opportunities and improving living standards, but it brings some negative aspects as well. The migrants feel socially isolated, which in return has a very hostile impact on their mental health and causes many psychological disarrays. Young migrants have to face a lot of challenges in finding employment in privileged countries, and even though they make up a higher proportion of the labour force still, young people in developing countries are mostly unemployed (Touray, 2006). Unemployment after migration shatters the hopes of the young migrants, and they start feeling psychologically and morally unwell.

Globalization & World Trade

In modern times, world trade has increased rapidly, and it is mainly due to the rise in foreign direct investment (FDI) and excessive cross-border economic activities across the globe. These practices have given rise to financial independence throughout the world, due to which the countries are more vigilant in working with each other as compared to the past (Tussie, 1998). This economic liberalization has been achieved with the help of the increase in investment across the border, the decrease in the prices of tariffs and non-traffic hurdles in the way of international trade, and the deregulation of financial markets in the international market. Vast advancements in technology have been observed nowadays, and it has been a core reason for the enhancement in trade across the globe. This advancement has provided the luxury of low transportation and

communication costs which in return has helped the countries to expand the trade of goods and services at reasonable costs. Globalization has caused many changes in the business structures of countries. Most countries have accepted the wave of global trade irrespective of the fact that what of political structure they have in their country. The cross border has been expanded, which has provided the countries with an opportunity to generate revenue as much as they can, which as a result, can be beneficial for the financial progress of the country. However, along with these pros, Globalization brings some disadvantages as well. Globalization has been noted as a cause of a decrease in the employment rate in different countries. This is because the investors are now focusing on the countries which are more equipped with technology, and their businesses are mostly based on the research and development sector. The graduates of the under-equipped countries aim to travel to the privileged countries to gain the desired employment. If the graduates belonging to a country are not employed in their own country, then it creates a lack of employment in that country which in return gives rise to income inequality within the country. This income inequality can be detrimental to the country as it can adversely affect the progress and well-being of the country. Moreover, the countries which are considered a hub of Globalization are also suffering from this issue because it is observed that the employment conditions in these countries are too hot to handle for the employees. These unfavourable conditions include extra working hours, inadequate provision of safety, labour costs, and cultural competency. Due to these conditions, the employees are not able to adjust to the other country, which eventually leads them to unemployment.

Globalization and Business World

Globalization has created lively challenges in the business world and has exposed administrations to instability and uncertainty in preparing and forecasting business procedures.

Enhanced modifications and clarity in technology have overturned the ecosystem of large businesses. Therefore, to survive and attain a competitive advantage in the global market, organizations require effective corporate strategies and appropriate strategic planning to meet the obstacles (Bagheri, 2019). A sustainable competitive advantage is only achievable when organizations incorporate value in their products and services. Businesses face serious hitches in running effective operations due to fluctuations in economic climate. Hence, organizations must establish flexible strategic plans as well as corporate priorities to ensure their survival in the dynamic globe of trade.

The shifts in the environment are acting as a driving force for change that enables a business to change. These shifts could be new markets, changing social attitudes and turmoil, or global economic shifts with many other influential factors. This change could be embraced by managers of a company as a continuous process through making use of research and development.

Managers could adopt to be innovative and strategic rather than worsening by not being prepared to face shifting requirements (Pröllochs & Feuerriegel, 2020). Generally, pressure for change comes from an environment; for instance, the emergence of some innovative, unexpected products or technology could pose a threat to a firm. If the firm does not consider the potential threat, then just relying on to existing firm model could be detrimental to the survival of an organization.

The pressure for transformation as well as the pressure for solidity, exists in both the environment and within an organization. Thus, it is easy to agree with the given statement in question. Change in an organization is persistent and essential for the survival of any sort of company. The prompt alterations in technological advancement alone prove that if a business is not aligned with change, then it will get a failure (Damawan & Azizah, 2020). Due to the highly

aggressive approach, the intent of an organization is defined by a strong role of leadership. These leaders motivate their firms to enter a new geographical market, develop new products, or reinvest in the process without verbally responding to external pressure. It is essentially required to identify the types of change that could occur within the firm.

Managers of a business are often engaged in circumstances that need them to make decisions that might fall outside of specific guidelines. Decisions of non-programmed are characterized as being defined poorly that have novel boundaries and highly unreliable proposed solutions. It is often expected that managers might occasionally use intuition and experience to build such types of decisions. This procedure is not mutually exclusive to management based on evidence. According to evidence-based management, a mixture of scientific evidence and solicitous use of experience has been used by managers to efficiently manage the organizations (Pröllochs & Feuerriegel, 2020). Managers seek to learn significant historical patterns through intellectual capital that encountered the same issues of the past. Through such experience, an intuitive base of managers gets to broaden and enhances the effectiveness of upcoming non-programmed decisions. Hence, managers need to gain sufficient experience from sources and by performing the job so that they can apply this to critical situations in a dynamic world of trade. Moreover, the choice of strategy highly relies on the promptness of the effort, the extent of preplanning, the participation of others, and the relative emphasis given by managers to different approaches. Positive change efforts are recognized when choices are internally consistent and aligned with vital situational variables (Radwan, 2020). The best approach received by stakeholders within the organization occurs through organizational analysis that classifies the existing situation, issues, and the key forces that are the root causes of those issues. This

organizational analysis would highlight the actual significance of the issues and ways to avoid such problems.

A fruitful approach to modifying the management is the utilization of five signs of sustainable change. Firstly, explaining the objectives of an organization to bring change, then comprehending the present organizational culture and the change it experiences (Komodromos et al., 2019). Afterward, analyse the transformation impact to create a clear case for change. The main objective of change management has been followed with a variety of individualized participation that can initiate change through both formal and informal controls. This will not be a stationary or organized operation; rather, it will speed up success by picking the most economical and efficient approach that will associate with the organizational situation.

Kurt Lewin created a model of change comprising 3 stages such as unfreezing, changing, and refreezing. According to this model, the process of change initiates when it is perceived that a change is required. So, organizations step up towards the reformed and desired level of performance and ultimately refreeze that transformed behaviour as the organizational norm. The goal established during the step of unfreezing is to build cognizance of how the existing level of acceptability has hindered the organization in a certain way (Lynch & Mors, 2019). So, people will have more knowledge about the change and will be crucially inclined to accept the change. Similarly, after people get unfrozen, they could start stepping into the phase of implementation known as changing stage. In this step, people learn different ways of thinking, new processes, and behaviours. The last phase of refreezing implies the act of fortifying, alleviating, and freezing the new behaviour after the change. Hence, people eagerly accept new changes made in organizational goals as well as structures and refreeze that as the new norm.

On the other hand, the eight-step change model of Kotter causes the change after front runners convince employees of the urgent requirement for a change to ensue. The first step is to establish a need for urgency which is necessary for inspiring the essential ideas along with teamwork for pursuing the required change. Then the guiding coalition is created to carry out the change, and managers would develop a change vision to develop a thorough understanding among employees about the overall change (Galli, 2018). After that, the vision will be communicated, and the wide-based action will be empowered for realistic and attainable goals. Finally, transformational change has been achieved by anchoring changes within the culture of the organization through monitoring the change acceptance and adaption.

The eight-step change model of Kotter would be the most effective for implementing change in every field of organizational strategy, from business to education to sports and even politics. The eight steps would be useful at every level of the organizational hierarchy, either leading at the corporate level or operational level (Serafini et al., 2019). This model requires constant planning to generate short-term wins throughout the change process. This will enhance enthusiasm and motivation among employees to carry on the change initiative. Thus, more change is produced by consolidating gains to focus on the role of primary success to enable future success. The change model of Kotter is a simple step-by-step procedure that provides direction for the change to implement (Radwan, 2020). The crucial objective of this model is to prepare and accept change rather than the actual change. It is the best fit into hierarchies of classical cultures and brings transition. The vision for change is communicated in such a way that enables all employees to consider how the change would impact and value them as an individual. This will eradicate obstacles that hinder the change vision or demotivate employees.

Problem Statement

Global trade has enabled Companies that thrive in one country to expand themselves and reach millions of people across the world. People that live in Asia can have an American snack to dress with an American brand and vice versa. With companies having these long reaches, they must create and handle the transfer of jobs to supply all markets as best they can. This has led these companies to transport their industries to the counties that supply best for the global market, and with them taking jobs that were before based in one country to another. This paper will discuss the fact that how Globalization has affected the employment rate in America and also in other countries. How millions of jobs that were done in America are now done in China or Vietnam, and how those losses and gains of big numbers of jobs affect the countries' economies and people. This is a research area of great interest, and a lot of work has been done previously to investigate this issue. Moreover, this paper will be based on previously conducted research, and some useful results will be obtained, which will help future researchers.

Employment & Globalization

Employment and Globalization have a firm association among them, and different studies have been carried out to investigate the impact of Globalization on employment. Many countries are facing this challenge due to Globalization, and they believe that Globalization is the core reason behind this decrease in the employment rate.

DI PIETRO, in his paper, has examined the fact that how globalization can affect employment. He used statistical methods to carry out his research, and he inquired about the tools that can be used for evaluating the impact of Globalization on employment. The findings of this work have revealed that seven factors prove to be detrimental to the employment rate in other countries. These factors include the employment conditions, the number of jobs, migrations, the earning from jobs, the Composition of the Job, the structure of the job, and

Research and development jobs. Furthermore, the author states that Globalization and employment are interlinked with each other and are considered unique and multidimensional. This research can be used as a reference point to conduct further research in the future to obtain precise and accurate results.

Impact of Globalization on America

Globalization has been an area of great interest, and it is quite interesting to find out the perceptions and views of the public regarding the implementation of Globalization in America. The authors Kenneth F. Scheve and Matthew Jon Slaughter, in their book "Globalization and the Perceptions of American Workers," have made an analysis that was based on the data that was collected from the findings of Roper centre, which consists of the information of the public opinion that is retrieved in the form of different question answers (Scheve, 2001). These questions are of different types, and inquire about all the necessary aspects of the research topic.

This research was quite handy and useful as it provided a lot of necessary information that will be helpful in conducting further research. The answer to these questions has revealed that there are a lot of Americans who consider this as a welcoming fact, and they think that Globalization has helped America to expand its trade by importing more products from other countries, which in return has provided the customers with an opportunity of having a broader choice of goods and services. However, there were also a large number of Americans who believed that Globalization is a major cause of salary decrement and a rise in employment rate in America. The majority of the target population of the research believed that trade with the countries such as China and Mexico has led to a decrease in salaries for Americans, whereas some of them were of the view that it is not the actual case. The countries like China, Vietnam, and Mexico have focused on the research and development sector more than any country in

recent times, which has created Job opportunities for the employees of other countries so; that is why they are attracted to moving from their own country to another country to pursue their careers. Moreover, the research has also found that Americans are not sure about the fact that whether they are getting more benefited by Globalization or they are just at the receiving end, but still, many of them think that Globalization has been a core reason behind the increased rate of unemployment in the United States.

Further research has also been conducted in this regard, which has exhibited the association between unemployment and Globalization. The author Jack W. Plunkett Plunkett' has written the book Companion to the "Almanac of American Employers 2008: Mid-Size Firms" to further investigate this issue. This book has highlighted the issue of rising unemployment due to Globalization (Plunkett, 2008). The writer of the book demonstrates that Globalization is significantly increasing, and this practice imposes adverse consequences on the employment rate in the United States as most of the goods are imported by other countries like China, Vietnam, and Mexico which, there is not much need for manufacturing the products in the United States. This, in return, has decreased the operations of the industries, and now they do not require a large number workforce, which results in an increasing unemployment rate in the United States.

Impact of Globalization on China

Globalization has tremendously helped China to achieve the desired economic growth and development (Yueh, 2012). China has been manufacturing different products in bulk, due to which its export rate has immensely enhanced over the past few decades. This has helped China to generate a huge amount of revenue which has assisted them in attaining the desired competitive advantage in the market. China has implemented very smart strategies in this regard as they have slightly lowered their international trade, which in return has enhanced foreign

investment and global trade. Due to this, China has become able to achieve impressive levels of financial enhancement, and this increase in financial resources has helped them in the development of different industries. Despite having the master at the international market, China is still focusing on the domestic market, where it is giving tough competition to its competitors, and this increase in the competition encourages the firms to work more efficiently to achieve favourable results. The Chinese government has placed a significant emphasis on the field of research and development, and to that end, they have made significant financial investments. Competition is encouraged in both the domestic and international markets thanks to a policy implemented by the Chinese government, which is the primary factor contributing to the country's rising economic status. On the other hand, it should be highlighted that these processes can sometimes be the result of income inequality, which further contributes to the social gap that exists within the country. The production of goods and the research and development of new products have both expanded in China, which has led to the creation of a large number of employment chances. This is because the greater the number of industries, the greater the need for workers. In recent years, job opportunities in China have attracted workers from a variety of nations, and these workers have moved to China as a result. It was discovered that the majority of them were Americans, and the primary reason for this shift is that the rate of production in American industries has significantly slowed down as a result of the increased emphasis on importing goods from other countries, such as China. This shift is due to the fact that American businesses are now more focused on importing goods from other countries. Because of this, many workers from the United States have relocated to other nations, such as China and Vietnam, where they have access to better job prospects than they would have in their own country, the United States. But this has also had an effect on the employment rate of Chinese

locals because it is difficult for Chinese employers to find work for their own people while also accommodating a large number of foreigners. Hence, one could say that Globalization has been beneficial to China in many respects, but there are still some negative effects that it has had on the employment rate in China.

Implications of Globalization

In China, Globalization and industrialization are spreading very fast, so the people and the job sector are more interested in investing in these countries. Due to this, other countries such as America are facing human resource problems and economic loss because less amount of revenue is generated as compared to the past. If the production is low, the amount of investment will also be low, which in return would decrease the profit. This resulted in unemployment, due to which poverty also increased in the society, causing social and economic unrest within the country.

Conclusion

Globalization has changed the dynamics of world trade, and now the trade among countries is evolving on a larger scale as compared to the past, and it is observed that now people are more vigilant towards travelling to foreign countries for employment as compared to former times. The spread of Globalization has made life much simpler and more convenient for the general public, but along with these positive impacts, it has also brought about a number of unintended side consequences, such as having a negative impact on employment rates both domestically and internationally. It has been hypothesized that Globalization is to blame for the drop in employment rates that have been observed in a variety of nations. This is because investors are increasingly concentrating their efforts on nations that have better technological infrastructures and whose economies are predicated to a significant extent on the research and

development industry. The United States employment rate has been negatively impacted as a direct result of Globalization. This is due to the fact that Americans are increasingly focused on purchasing goods from other countries rather than making their own. Due to the fact that they no longer require a large workforce, they have been forced to make the decision to reduce their personnel. Because of this, many workers from the United States have relocated to other nations, such as China and Vietnam, where they have access to better job prospects than they would have in their own country, the United States. But this has also had an effect on the employment rate of Chinese locals because it is difficult for Chinese employers to find work for their own people while also accommodating a large number of foreigners. As a result, we can draw the conclusion that Globalization has brought a great many advantages to the world but that it has also had an impact on the employment rate in a variety of nations. As a result, it might act either positively or negatively depending on the circumstances of the country.

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