

The Costs and Benefits of Globalization

Do the benefits of globalization outweigh the costs?

Speaking of Economics

As you complete the Reading Notes, use these terms in your answers:

foreign debt	developed country
debt forgiveness	developing country
capital flow	least developed country
economic development	extreme poverty

PREVIEW

Read the lyrics to “Globalization Blues.” Then answer these questions.

- What mood or emotions does the song evoke?
- Underline phrases in the song that might refer to the effects of globalization.
- Is the songwriter a proponent or a critic of globalization? Justify your answer with specific lyrics from the song.
- Based on the song and your previous knowledge, how might you define globalization?
- Many economists believe the benefits of globalization outweigh the costs. Based on what you have learned in previous chapters, what might be some of the benefits of globalization in the areas of economic development, the environment, and culture?

Globalization Blues

Ray Korona, 2002

*You can't hide in your bed;
You can't hide in your head.
They'll run over you; you'll be worse
off than dead.
I'm talkin' globalization, globalization.
Drug dealing, money stealing
globalization blues.*

*They say forget your suspicions;
Work in sweatshop conditions.
Sew some more sneakers and guard
these munitions.
It's globalization, globalization.
People bashing, job smashing
globalization blues.*

*They say your country's in debt
And you've got to pay.
If you want to eat then do what we say.
That's globalization, globalization.
Slave made, world trade globalization
blues.*

*Since you can't get away
Better fight them today.
From Seattle to Prague, Manila Bay
to LA,
It's globalization, globalization.
On the street, we're gonna beat the
globalization blues.*

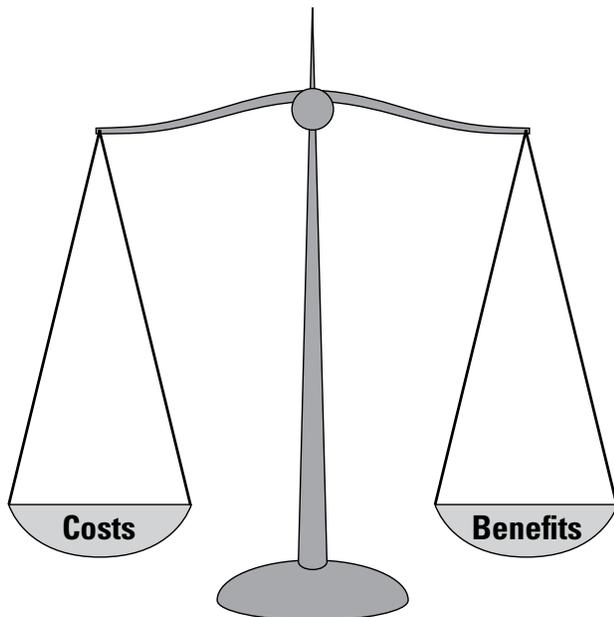
READING NOTES

Section 2

- Four international organizations are described in the section: the World Trade Organization, the United Nations, the World Bank, and the International Monetary Fund. For each one, do the following:
 - Describe the role of this organization in the global world.
 - Construct a simile that helps explain the organization's primary function. For example, "The UN is like a counselor who mediates between a group of students to make sure they all have respect for each other."
- Define and give a specific example of each of these terms: *nongovernmental organization*, *multinational corporation*, *nation-state*.
- Describe some of the differing viewpoints about globalization.

Sections 3 to 5

To set up your Reading Notes for Sections 3 to 5, write the section number and title at the top of a page in your notebook. Use one page for each section. Then, for each section, sketch a balance scale like this one. Label the left side "Costs" and the right side "Benefits."



- On the left side of the scale, list all the costs of globalization described in the section. On the right side of the scale, list all the benefits described.
- After the classroom debate, add any additional information you learned to your scale. Then write a paragraph that answers the Essential Question (*Do the benefits of globalization outweigh the costs?*) in relation to the section's topic.

PROCESSING

Write a paragraph answering the Essential Question: *Do the benefits of globalization outweigh the costs?* Support your argument with at least one piece of evidence related to each of these issues: economic development, the environment, and culture.