

GLOBALIZATION

Globalization, **comprehensive term 1)** for the **emergence 2)** of a global society in which economic, political, environmental, and cultural events in one part of the world quickly come to have **significance 3)** for people in other parts of the world. Globalization is the result of **advances 4)** in communication, transportation, and information technologies. It describes the growing economic, political, technological, and cultural **linkages 5)** that connect individuals, communities, businesses, and governments around the world. Globalization also **involves 6)** the growth of *multinational corporations* (businesses that have operations or investments in many countries) and *transnational corporations* (businesses that see themselves functioning in a global marketplace). The international institutions that **oversee 7)**

1. загальний термін
2. поява
3. значущість/ значення
4. прогрес
5. зв'язки
6. включати
7. наглядати за

world trade and finance play an increasingly important role in this era of globalization. Although most people continue to live as citizens of a single nation, they are culturally, materially, and psychologically **engaged 8)** with the lives of people in other countries as never before. Distant events often have an **immediate and significant impact 9)**, **blurring the boundaries 10)** of our personal worlds. **Items 11)** common to our everyday lives—such as the clothes we wear, the food we eat, and the cars we drive—are the products of globalization.

Globalization has both negative and positive aspects. Among the negative aspects are the **rapid spread 12)** of diseases, **illicit 13)** drugs, crime, terrorism, and uncontrolled migration. Among globalization's **benefits 14)** are a sharing of basic knowledge, technology, investments, resources, and **ethical values 15)**.

8. пов'язаний
9. безпосередній і значний вплив
10. розмивати кордони
11. предмети
12. швидко поширення
13. незаконний
14. вигоди
15. моральні цінності

Reasons for Globalization

Most experts **attribute 16)** globalization to **improvements 17)** in communication, transportation, and information technologies. For example, not only **currencies 18)**, but also **stocks 19)**, **bonds 20)**, and other **financial assets 21)** can be traded around the clock and around the world due to innovations in communication and information processing.

Advances in communications **instantly 22)** unite people around the globe. For example, communications satellites allow **global television broadcasts 23)** to bring news of faraway events, such as wars and national disasters as well as sports and other forms of entertainment. The Internet, the cell phone, and the fax machine permit **instantaneous communication 24)**. The World Wide Web and computers that **store vast amounts of data 25)** allow **instant access 26)** to information **exceeding 27)** that of any library.

Improvements in transportation are also part of globalization. The world becomes smaller due to next-day **delivery 28)** by jet airplane. Even slow, **oceangoing vessels 29)** have **streamlined 30)** transportation and **lowered costs 31)** due to innovations such as **containerized shipping 32)**.

Not only do goods, money, and information move great distances quickly, but also more people are moving great distances as well. Migration, both **legal and illegal 33)**, is a major feature of this era of globalization.

The Institutions of Globalization

Three key institutions helped shape the current era of globalization: the International Monetary Fund (IMF), the World Bank, and the World Trade Organization (WTO). All three institutions **trace their origins to 34)** the end of World War II (1939–1945) when the United States and the United Kingdom decided **to set up 35)** new institutions and rules for the global economy. At the Bretton Woods Conference in New Hampshire in 1944, they and other countries created the IMF to help stabilize currency markets. They also established what was then called the International Bank for Reconstruction and Development (IBRD) to help finance the rebuilding of Europe after the war.

Globalization in the Coming Decades

Globalization raises other questions that will be central to the 21st century. What is the proper role for the IMF, WTO, and UN, and how should they be governed? What is the best way to finance development? How much autonomy should countries have when the economic, political, and environmental decisions they make can have global **repercussions 36)**? To what **extent 37)** should global institutions be able to **constrain 38)** what countries can and cannot do in an increasingly globalized world? What is the right way to balance social and cultural values with the need for economic efficiency? As the 21st century progresses, more and more decisions **regarding 39)** these and other issues will need to be debated.

16. приписувати
17. досягнення
18. гроші
19. акції
20. облигації
21. фінансові активи
22. миттєво
23. глобальне телебачення
24. миттєвий зв'язок
25. зберігати величезну кількість інформації
26. миттєвий доступ
27. перевищувати
28. доставка
29. океанські лайнери
30. прискорювати/спрощувати
31. зменшувати витрати/вартість
32. контейнерні перевезення
33. законний і незаконний
34. брати початок з
35. заснувати
36. наслідки
37. міра
38. стримувати/обмежувати
39. стосуватися