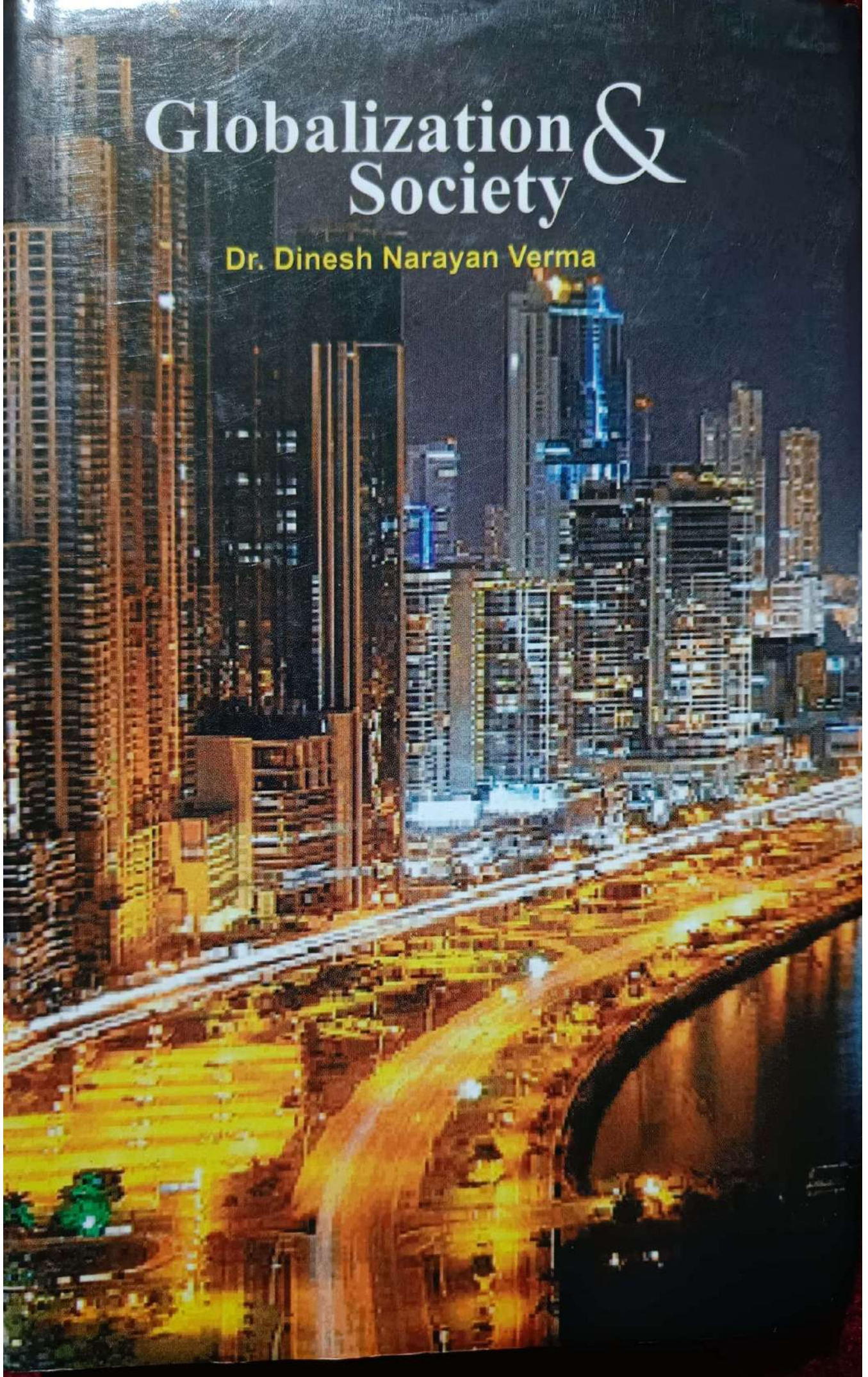


# Globalization & Society

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# Globalization and Its Impact of Indian Economy

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## Abstract

Globalization is the process of international integration arising from the interchange of world views, products, ideas, and other aspect of culture. It has brought both negative and positive impacts to the world. In this paper I have attempted to identify the positive and negative impact of globalization in India. Some Indian companies have gained from successful collaborations with foreign companies. Globalization has created new opportunities for Indian companies providing services, accounting, and administrative tasks, are now being done cheaply in India and exported to the developed countries. This has generated thousands of jobs. The world that we live in today is a result of several cultures coming together. Societies have become larger as they have welcomed people of other civilizations and backgrounds and created a whole new culture of their own. Cooking style, ideas, languages, technologies, religions, traditions, educations, musical style, movies and other art forms have spread all due to globalization. Globalization has been credited with bringing an increased transparency in the world and communication technology has played major role. Governments can now exchange data, research, analysis, and report with each other on a real time basis and this has led to increased co-operation between nations. Globalization had also a negative impact on Indian economy because Indian market flooded with foreign goods and services. Foreign companies are able to make cheaper and mass produced products, and Indian manufactures are unable to complete with them. But overall I think globalization is useful for growth of Indian economy and cultures because globalization allows for foreign companies to invest in India and provide jobs to the Indian people, thus helping to lower the poverty rate and increase the quality of life. It also encourages to Indian companies and expands their companies abroad.