***“Capitalist globalization is responsible for perpetuating inequality and indebtedness for the world’s poorest people” Discuss.***

At the beginning of the twentieth century when economies of various nations especially in the Middle East Europe were collapsing, there came into existence the desire of such an economy which leads to integration, interdependence and growth. By the end of the twentieth century emerged an altogether new system of reforms known as capitalist globalization .Capitalist globalization or global capitalism is a collaboration of the five gems important to any countries economic growth namely social , economical , political , technological and cultural changes . Capitalist globalization raised the living standards of most developing countries, promoted free business and helped the developing nations to emerge as an independent power. Social and economic benefits of global capitalism range from factory workers, hair dressers to police men’s. Increased number of jobs causes a greater social satisfaction among the people. A person is free to choose where he wants to work and how he wants to do it . The capital he invests is his and the profit he earns is his. If we talk about the technological benefits of global capitalism then it is not a hidden fact that technology is being innovated every day and technology in globalization has made the world a small place to live in. Cultural differences have shrink down and this can be explained by taking China as an example where a girl child was regarded disgrace but when globalization came into being it brought with it awareness and such reforms and regulations were added in the constitution that reduced this inequality. Such interactions of humans and different economy weren’t new in the world as trade had ever flourished between the nations since historic times, the well known example of which being the over land trade on the Silk Road. Capitalist globalization thus, can be called as a historical process. On the global map, we certainly see the boundaries between the countries and the nation but with the emergence of this free market economy the boundaries in global trade are not visible (Baylis, 2010).

So what is it that made Kenny Ausubel , an American author say that “The greatest weapon of mass destruction is corporate capitalist globalization” and why is it said that most developed countries are the ones that have capitalist global economies while capitalist globalization was designed to reduce the inequality among the two major segments-the rich and the poor. Most of us who have seen the integration of various economies through global capitalization would not argue on this quote. In spite of the collaborations of social, economical, political, technological and cultural reforms that capitalist globalization has brought with it, it has also made poor being poorer, those in debt to remain indebted and the gap between the rich and the poor to increase. The bright side of capitalist globalization surely shone brightly but the darker side has engulfed with it many, who could have struggled out strongly if such series of integration wasn’t introduced. When it is said that the poor remain to be poorer it does not mean we are talking about a particular person in specific but a whole nation which include under developed and developing nations. Under the rule of capitalist globalization, developed countries with strong economies when doing trade or social -economical exchange of any kind have a higher negotiating power over the developing countries. They negotiate in business using those rules and regulations which lead them to a larger benefit while the developing countries remain with no other option but to accept these rules , leading them to a less profitable and non growth business . This in turn causes the poor nations to face competition to survive in the market. With lack of resources in hand, these nations have to compete at an international scale. The nations face being in an environment which has no limits of trade as capitalist globalization emphasizes on free trade. Under obligations, and under the view to emerge powerful, these nations thrive to survive in the market and in doing so lose out on their resources and earn less benefit. Unprofitable business causes unemployment in the countries. This situation occurs as a result of losing out on resources (Bereiter, 2007).

Thus, comes into appearance the road which capitalist globalization leads to and that is: Poverty. Here it may be argued that Capitalist globalization gives all the countries an opportunity to integrate economies whether they are rich or poor but it is always forgotten that this integration benefits the rich while the poor struggle their way out of indebtedness (Pogge, 2002).

At the time of economic crisis which took birth in the United states, it was thought by many, that as this crisis has started in the US, it will be US to stop the occurring of recession but the country said there are no steps to stop it. And with that came into being another way by which Globalization leads to poverty. When one nation experiences economic crisis, simultaneously all other nations experience the same. This recession could at certain level be handled by the developed country such as China but when we look at the developing countries, the consequences were horrifying. People lost their jobs. The GDP lowered like it never had before

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