**What is Globalisation?**

The meaning of Globalisation is usually interpreted to indicate the integration of the economy of the nation with the world economy, it is a multifaceted aspect. It is a result of the collection of multiple strategies that are directed at transforming the world towards greater interdependence and integration. It includes the creation of networks and pursuits transforming social, economic and geographical barriers. Globalisation tries to build links in such a way that the events in India can be determined by events happening distances away.

To put it in other words, Globalisation is the method of interaction and union among people, corporations and governments universally.

## Effects of Globalisation in India

India is one of the countries that succeeded significantly after the initiation and implementation of Globalisation. The growth of foreign investment in the field of corporate, retail, and the scientific sector is enormous in the country. It also had a tremendous impact on the social, monetary, cultural, and political area. In recent year, Globalisation has increased due to improvements in transportation and information technology. With the improved global synergies comes the growth of global trade, doctrines and culture.

## Globalisation in Indian economy

Indian society is changing drastically after urbanisation and Globalisation. Economic policies have had a direct influence in forming the basic framework of the economy. Economic policies established and administered by the government also performed an essential role in planning levels of savings, employment, income, and investments in society.

Cross country culture is one of the important impact of Globalisation in Indian society and has significantly changed several aspects of the country including cultural, social, political, and economic. However, economic unification is the main factor that contributes maximum to a country’s economy into an international economy.

**Advantages of Globalisation in India**

* **Increase in Employment:** With the opportunity of Special Economic Zones (SEZ), there is an increase in the number of new jobs availability. Including Export Processing Zones (EPZ) Centre in India is very useful in employing thousands of people. Another additional factor in India is cheap labour. This feature motivates big companies in the west to outsource employees from other region and cause more employment.
* **Increase in Compensation:** After Globalisation, the level of compensation has increased as compared to domestic companies due to the skill and knowledge a foreign company offers. This opportunity also emerged as an alteration of the management structure.
* **High Standard of Living:** With the outbreak of Globalisation, Indian economy and the standard of living of an individual has increased. This change is notified with the purchasing behaviour of a person, especially with those who are associated with foreign companies. Hence, many cities are undergoing a better standard of living along with business development.

## Impact of Globalisation

**Outsourcing**: This is one of the principal results of the Globalisation method. In outsourcing, a company recruits regular service from outside sources, often from other nations, which was earlier implemented internally or from within the nation (like computer service, legal advice, security – each presented by individual departments of the corporation, advertisement). As a kind of economic venture, outsourcing has increased, in recent times, because of the increase of quick methods of communication, especially the growth of Information Technology (IT).

Many of the services such as voice-based business processes (commonly known as BPS, BPO or call centres), accountancy, record keeping, music recording, banking services, book transcription, film editing, clinical advice or teachers are being outsourced by companies in advanced countries to India.

## Debate on Globalisation

