

Impact of Globalization on the Global Economic Environment

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IntroductionThe global economic environment has become more interlinked in the 21st century than ever before because more business enterprises have realized the importance of having trade relations within and outside their countries. Several prevailing factors that have a direct impact on the global economy influence greatly how the world business environment is likely to be at any given time (Harrison, 2010). This paper will examine the influence of factors on world economy. It will also examine how these factors shape global economic environment.

Transnational Business and its Role in Contemporary SocietyMultinational business enterprises have had a big impact on the global economy over the years because of their operations in many countries. This has meant that these businesses have had a major influence on investment patterns and economic activities globally because of their wide branches of networks that defy geographical and political boundaries (Meteer, 2004). The multinationals have been forced to improve their business processes within the locations they operate in collaboration with their employees at designated locations.Meteer (2004), argues that such organizations have been forced to allocate resources for improvement of processes through effective structures in which employees and management teams can collaborate to facilitate improvement of

procedures. These initiatives help Multinational Corporations to evaluate their participation in formulation of policies across their branches globally. The multinationals can afterwards assess the impacts of structural improvements on business through regular meetings with staff t. Business Environment PESTEL Business environment has a key influence on..... middle of paper 29(1). Evans, C. & Richardson, M. (2007). Strategy in Action; Assessing the Environment . Student Advisor, 3(1). Grube, B. & Samanta, K. (2003). Effects of Foreign Exchange Rate Uncertainty on Mexican Foreign Trade. The Multinational Business Review, 11(2). Harrison, A. (2010). Business Environment in a global context. Oxford: Oxford University Press. Hogevoid, N. & Svensson, G. (2012). A business sustainability model: a European case study . Journal of Business and Industrial Marketing, 27(2). Khan, A. & Roy, P. (2011). Globalization and the Determinants of Innovation in BRICS versus OECD Economies: A Macroeconomic Study. Journal of Emerging Knowledge on Emerging Markets, 3(1). Meteer, J. (2004). Global Improvement Initiatives . The Multinational Business Review, 12(1). Porter, M. (1980). How competitive forces shape strategy. The McKinsey Quarterly, 3(1).

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