**The Future Of Globalization In East Asia**
The East Asian countries have been able to transform their economies to the status of the newly industrialized countries in a short time, thus drawing attention from development experts globally. Though predicting the future of any region is uncertain, the current trend in the East Asian market seems bright. When studying the future of the East Asian globalization, the idea of how globalization impacts the economic, political, and social and the cultural environment as well as the physical environment comes to mind. In general, globalization entails modernization in the developing countries where high growth rates in the gross domestic product. It should be noted that globalization cab be both addictive and subversive. Subversive in the sense that it undermines the existing status quo and challenges vested interest. It is addictive because it may lead to greater choice, material gains, and raises expectations. East Asian economies are among the beneficiaries of globalization since they have been characterized by robust exports and large inflows of foreign investments thus boosting the economic growth and social welfare. Despite this fact, globalization has brought about stiffer competition but has created a more stable region. This being the case, this paper will try to address the globalization impact on East Asia with a bias on the future expectation of globalization.
It should be noted that trade among the East Asian countries has increased at a faster rate than other regions outside the East Asian blocs. This has been made possible as result of taking strategic measures including enacting several trade agreements with other business players. It should be noted that the economic integration of the region has for a long time been dominated by japan but china is picking up at an alarming rate and propositions are that china will be the major players in the region to promote and enhance globalization.
Being a developing zone, and china expected to enter the first world, there is expected expanse and dramatic reforms in the banking and financial markets. Many researchers will be expected to determine the adequacy of the banking capital and regulations that relate to bank lending as well as measures to counter speculative measures as a result of capital inflows and outflows. At the same time, many scholars will continue to find the relationship that exists between the rate of return and risks involved in investments. All in all, it is expected that there will be a sustainable development in the region and new methods and means of measuring success will be identified and utilized. As a result, the performance of business will not be measured by the derivatives of net income but by their benefits over the social, economic and also environmental costs. According to Kaynak and Khosrow , the European union will be seeking to interests in the east Asian union, and despite the Korean and Japanese past conflicts, economic benefits will the two countries together (279).
Since globalization entails rendering or making the world to become a global village, the East Asian countries will benefit economically from the undertaking in that, there will be increased economic integration as well as increased economic interdependence between countries. In this, there will be expected cross border movement of goods to fill employment gaps as well as the movement of technology, manpower and information to the region. The internationalization of the economic activities will further be accelerated as a result of better communication and transportation networks (Kim 2-5). At the same time, as it happened in 194 where 44 countries signed the Bretton wood declarations, it is also expected that many organizations will be established to collaborate with the region for economic benefits.
With globalization, the future of East Asia is expected to bring new potentials that will lead to new developments and wealth creation. Though inequality, unemployment, and poverty are expected to be experienced as a result of class differences, there will be an increased standards of living, freedom, and liberty among the players in the region.
Politically, globalization is expected to reduce the importance of a nation state in that different countries/players will organize themselves into trading blocs thus operating from a central command as depicted by the G8 countries and the WTO, that replaces the nations function to that of and international agreement. Since globalization enriches technology, the future of the Asian countries will be characterized by an increased influence of the non-governmental organizations in an effort to uplift the less privileged and in public policy formulations.
The social environment of the region will also be affected by globalization. This means that the social structures within the region will be affected and some things will take a new dimension distinct from what and how it was viewed several decades earlier. In particular, globalization will lead to an increased inclusion of women in decision-making. The gender inequality gaps will reduce and women will be seen as near equal partners with men. At the same time, the social structures will be affected to the extent that culture differences will gradually decrease as a result of embracing the global village culture dimensions.
There are many forces that have enabled the accelerated and enhanced global integration. Some of these include the technological innovations, political changes as well as the economic policies among others. Technological innovations fro example is deemed to be the driving force behind globalization. Invention and innovations have been in the past and it is expected that the future of East Asia will be characterized by technological advancements that will lead to lowered costs as a result of enhanced transportation and communication means. Due to the booming business in east Asia, as a result of globalization, it is expected that the transportation infrastructures will continue to thrive. Thus allowing the access of markets the enhanced communication that incorporates the internet, computers and phones will help ease communication and contribute towards a better social, political, and economic transformation in Europe and North America through the road networks. As many competing firms occupies the various industries in the east Asian countries, the production methods will continue to change towards a more independent and quality production. New products will be invented to meet the growing demand for products and services. Production will be on the basis of just in time production
Despite the important contributions of globalization to East Asian countries, the risk of being faced with unfavorable external factors will not be avoided in future. In a free market economy, and under the open economic conditions, there will be expected problems as countries try to balance their internal equilibrium with the external ones. The competition will lead to constraints to the macroeconomic policies of these countries leading to their capacity to regulate the market and macroeconomic control. It is expected that there will continue to enhance the innovation of the financial instruments, privatization of the international capital and the expansion of the financial assets will have impact on the economic safety and financial stability on those countries that have not fully developed. At the same time, the floating of too many international capitals in a given country may result to bubble economies thereby fluctuating the foreign rates in a disorderly manner. The effect of this is that the monetary sovereignty of a country will be weakened thereby leading to a dysfunctions in the monetary policies.
Conclusion
Globalization has enabled nations and other world economies to generate enormous amount of wealth and expansion since its onset in the 1970s. the rate of progress of globalization has led to a situation of a free world with free market labor force, increased collaboration between countries, and stiffer competition. The present can help determine the future whereby, since free flow of capital has been experienced flowing across borders, it is expected that a new order will be established in the future. Globalization in East Asia will not only lead to economic and social benefits but will also lead to technological advancement. Also expected that globalization will decrease as order is put, thus enabling banks to be more nationalistic. Overall, globalization in East Asia will continue to thrive and will help the world in becoming more stable and one that has a viable political climate. As a result of globalization, the global gap will start to close in the region and innovation will be heightened to counter the rising technological advancements.

**Works Cited**
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