
Restructuring of the global economy

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Keywords

Integration, Immigration, ASEAN, Foreign exchange

Abstract

The buildup of global economy started in 1980s and the economic growth and trade were zooming. The transition from manufacturing to services in the advance countries and from agriculture to manufacturing in developing countries was sufficiently rapid. The developing countries in America and Asian continent have taken huge benefit from the transition. The European economies and US economy have seen their rapid fall. The wealth accumulation was very fast in Asia. The dependence of US economy in so far as outsourcing is concerned has kept increasing because of the consumers wish. China and Korea and most preferably ASEAN had worked with serious zeal to create ambience for their people and therefore have taken up the growth rate to unshakable position. It is the reason that during global financial crises, their employment remained intact. No doubt, Japan had been passing through recession very seriously, but it is not unhappy with the conditions prevailing in Japan. When the economies have gone through tailspin in 2008, the losers were United States and European economies. Foreign exchange reserve with Korea, China and Germany is anonymous. Therefore the impact of the crises in minimum. UK economy had been going through rough weather in so far as economic growth or employment of concerned for long time as it was feeling that bond with EU is not repayable simply with integration, immigration is harmful to the people of UK, because employment situation is not so favorable in the integration. Brexit became the ultimate choice. Similarly, the so called developing economies have gone through wrap up as the capitalism in US could not with stand the demand of the people US is splitting day by day. Same old fashioned economy is taking route at the core. The Trump administration has changed the way US was never expected to function. There is a talk of protectionism and tariff all is erected. Economies of Brazil, Argentina, South Africa, India and Turkey have lost ground. The institutional landscape is changing and hence the restructuring of global economy is inevitable.
