

Effects Of Globalization On U.S-Mexico Border Trade

Posted on October 3, 2018

Globalization refers to the free and open interactions of people and the movement of goods, people, and services across nations (Hirst et al., 2015). In this case, it is the economic interdependence between Mexico and other countries. In the last two decades, Mexico has experienced robust growth in the national economy due to globalization. In regards to this, Mexico-U.S. trade restrictions and conditions have loosened. In the next five years, conditions for U.S-Mexico border trade will reduce substantially. This is because there will be alternative ways to do business with other countries rather than depending on the U.S-Mexico border trade. Globalization has brought about massive developments which were largely anticipated. The growing pace of globalization has created new opportunities for businesses to expand their business activities worldwide. According to Esparza et al. (2004), globalization has resulted in the opening of Mexico's economy to the rest of the world, and its dependence on the United States as the largest trade partner has reduced (p. 121).

Reduced tariffs and conditions will lead to the expansion of business across Mexico (Staudt, 2017). Many businesses aim to exploit that opportunity to gain maximum returns since most of their business activities will not be subjected to control by the federal government. The current period of globalization in Mexico has an increasing trend towards increasing global economic integration. Most business decisions will be influenced by profit opportunities in U.S-Mexico border trade, considering that Mexico's economy is still growing. However, due to many businesses venturing into U.S-Mexico border trade, there will be increased competition in businesses for market share and dominance.

In order to stay in business, firms will have to develop competition tools to counteract their competitors. Since reduced conditions reflect that there will be many businesses exploiting that opportunity, firms will have to produce quality products with less cost to be able to attain customer satisfaction. Also, technological adaptation will affect business transactions since there will be increasing usage of E-commerce. Lastly, businesses will have to create the concept of outsourcing since globalization calls for businesses to work with employees from different countries.

Entrepreneurship

Entrepreneurship is a transformational megatrend in recent years that has reshaped the overall growth of the economy (Drucker, 2014). High rates of unemployment, especially among the youth, have resulted in changing preferences for ways of earning income in the informal sector. It's certain that entrepreneurship will increase as a core factor in driving economic growth. In my context, entrepreneurs' capacity will expand as the formal sector cannot create job and income opportunities for the whole society. Entrepreneurs will be needed to create jobs, introduce new products and

services, and expand the economy. There is an increase in entrepreneur promotion structures that offer access to capital and have an impact on business startups. This has given entrepreneurs an easier pathway for catering to the cost of capital and has resulted in more individuals venturing into entrepreneurship.

In order to change the face of entrepreneurship, full government support is needed to achieve the anticipated entrepreneurship goals and objectives (Mugler, 2000, p. 151). The state government should promote products and services from local entrepreneurs both in the local market and international market and impose supportive regulations. Also, the state should reduce the tax rates imposed on entrepreneurial ventures and provide the necessary resources and a conducive environment for entrepreneur growth. Sources of capital, both from the government and other lending institutions, should be increased, and interest rates should be reduced to motivate individuals to venture into self-employment. Programs should also be introduced to train the youths on how to start, maintain, and manage a business.

In the United States, the growth of a supportive environment is increasing, which is essential to nurturing successful entrepreneurs. The U.S. has had a good entrepreneurial culture and advanced funding systems, which serve as founding steps for successful businesses. Access to funding resources in the U.S. has greatly improved and has spearheaded the creation of a new class of entrepreneurs. The current regime has offered a supportive environment by creating supportive regulations and policies that promote entrepreneurs. Also, the federal government has negotiated fair market values for American goods and services. According to Peterman and Kennedy (2003), education systems in the United States have promoted an entrepreneurial mindset, which has, in return, initiated rapid growth regarding entrepreneurship capacity, growth, and advancement.

Impacts of Tax Cuts and Jobs Act

The Act represents the revolution of the United States tax code, which has reduced tax obligations for businesses. This means that businesses will generate more returns in the business cycle (Morgan, 2018). Large corporations will have supplementary income to cater for their expenses, like, in this case, raising their wage bill in order to attract and retain employees. Small businesses can have a competitive wage structure by using the extra income earned as a result of tax reduction and implementing strategies that maximize employees' potential. Small enterprises can opt to have a low number of employees and provide higher salaries than have an unnecessarily large number of employees. New business owners can have a competitive edge in attracting new employees by providing conducive working conditions and paying employees based on performance. Tying compensation per hour to the performance of employees will motivate employees to work hard and do their best to achieve the maximum reward. This strategy will lead to business growth, and the owners will be able to have a competitive wage policy.

Effects of social media and phones on employees

Phone and social media usage in the workplace can result in potential positive impacts. Phones and social media at the workplace can be a valuable tool for enterprises. On the other hand, it can also be a damaging factor in the overall operation of the business. The positive benefits and negative aspects of social media and phones depend on the effectiveness of utilization of each. Companies can utilize social media to create a company profile, access free advertising platforms, and create positive public relations. Companies are faced with the need to develop social media policies that aim at maximizing the positive aspects of phone and social media usage at the workplace while also suppressing the negative factors to their minimum.

Restricting cell phone access has implications for the company and its employees. Cell phone restrictions ensure that employees are focused on their duties and free from distraction; hence, the corporation is able to gain the required attention of employees. As argued by Stylianou (2017), having access to cell phones can greatly decrease work performance and productivity since employees are distracted by using their devices rather than performing their assigned duties. Cell phone restriction is the first step in ensuring companies are not exposed to malware risks that have implicit potential effects on the company's network.

The new upcoming challenge will be adjusting to the changing face of employment laws. New employment laws will seek to exploit the employers while benefiting the employees. Employees will have great freedom regarding employee engagement. Modern businesses will have to instill measures that seek to address employees' terms and maximize the benefits of labor provided.

Eight-hour workday

I believe the 40-hour work week should change. The eight-hour workday was generated in the 18th century due to the rise of industrialization. This business operation model mostly serves the employees in the industrial sector since, after work, they do not provide extra labor (Smith et al. 1998, p. 217). However, white-collar employees work outside the confined time. In reality, the eight-hour workday only exists in the constitution and is practiced in everyday work life. Due to high demands and a rise in the cost of living, the 40-hour week should change in order to increase productivity and help employees be fairly compensated for work done outside the workplace.

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