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## Globalization And The Least Developed Countries Potentials And Pitfalls

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Compared to East Asian countries that have integrated well into the global economy, those of Sub-Saharan Africa have remained stagnant and have become the world's least developed area. The policies and programmes of international organizations have failed to improve the situation while the global economy becomes dominated by trans-national

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Developed nations benefit under globalization as businesses compete worldwide, and from the ensuing reorganization in production, international trade, and the integration of financial markets.

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The key findings are: both the developing and developed countries could be benefits from the process of globalization. However, because the advantages such as technology, education, finance and management, the growth rapid of developed country is much higher than developing country. It could lead to extend the gap between them.

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A way of classifying the economic growth of countries is to divide them into three groups: (a) industrialized, (b) developing, and (c) less-developed nations. Industrialized nations have economies characterized by a healthy climate for private enterprise (business) and a consumer orientation, meaning the business climate focuses on meeting consumers' long-term wants and needs.

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