

## GLOBALIZATION OF THE ECONOMY UNEMPLOYMENT AND INNOVATION%0A

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Globalization is the process by which markets integrate worldwide. Over the past 60 years, it has accelerated steadily as new technologies and management expertise have reduced transportation and transaction costs and as tariffs and other man-made barriers to international trade have been lowered.

**C. Labor Costs, Unemployment and Innovation - Springer**

166 Globalization of the Economy, Unemployment and Innovation Though in the presence of strong hysteresis effects it is not be easy to distinguish between the two types of unemployment.

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The rise of the Japanese economy was the classical exemplar of this analysis, and today India and China can be seen as moving up the same innovation ladder. The clear lesson is that where open markets prevail, for capital, technology and human resources, the spread of economic progress will follow.