

VASUDHAIVA KUTUMBAKAM ONE EARTH, ONE FAMILY, ONE FUTURE

MODULE 2

GLOBAL HANDSHAKE: Economic Interdependence – Building a Globalized Family

Economic interdependence is the mutual dependence of the participants who exchange products they do not produce / manufacture for eg. Auto industry relies on steel industry and computer agencies for many components. Thus, economic dependence is a fact of life both of business and international level where nations, economies or entities are interdependent and therefore significant in creating a globalized world.

The G20 group of 19 countries and the EU was established in 1999 as a platform for Finance Ministers and Central Bank Governors to discuss international economic and financial issues. Together, the G20 countries account for almost two-thirds of the global population, 75% of global trade, and 85% of the world's GDP. In the wake of the global financial and economic crisis of 2007, the G20 was elevated to the level of Heads of State/Government and was named the "premier forum for international economic cooperation."

India's presidency in this G20 Summit, will focus extensively on areas that have the potential to bring structural transformation, including supporting small and medium-sized enterprises in global trade, promoting labour rights and welfare, addressing the global skills gap, and building inclusive agricultural value chains and food systems.

Through this module, you will get an opportunity to know about the multitude avenues open for us, as one world, to come together and create spaces to exchange ideas, products, technology, labour and much more and devise some sustainable measures for economic development. India has been a fast runner in pacing up with the world when it comes to raising a democratic economy with money, barter and trade.



LEARNING OUTCOMES

After researching about the topic, students will be able to:

1. Define and understand economic interdependence.
2. Demonstrate it by giving an example/example(s)
3. Enumerate the factors that encourage economic interdependence.
4. Identify the chief areas of interdependence among nations.
5. Highlight the significance of economic interdependence in creating a globalized world.

SOME LINKS FOR REFERENCES

1. <https://www.brookings.edu/articles/think-tank-20-macroeconomic-policy-interdependence-and-the-g-20/>
2. <https://www.cato.org/sites/cato.org/files/serials/files/cato-journal/2016/9/cj-v36n3-2.pdf>
3. <https://youtu.be/4FdwZK6pL1M?si=szKAuoAfhqhMa6LJ>
4. https://youtu.be/cqTS7AXKdgc?si=N_4xUFwetGLqETpR



ACTIVITIES

ACTIVITY: Classes III-V

Prepare a Microsoft PPT/SWAY Presentation highlighting the types of economic interdependence and its significance for creating globalized societies giving one or two examples from the present times.

Classes VI-VIII: Design an e-poster, using Canva, highlighting the economic factors ruling the world and how trade and commerce are important characteristics of a developing country like India. You can have a comparative study of the past and present. Submissions will be made in the form of a pdf.