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Editorial Board

Mrs. Sayeda Zain (*Editor in Chief*)

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Editorial note

This is our second edition of the 'Journal of Academic Reviews'. We again have a variety of articles presented in this edition. The first article is about online learning a new concept which is constantly evolving, giving students an opportunity to start the learning process from anywhere in the world and progress at their own pace. The second article is about the way we dress at work and should success be measured by the way we dress, or the work we produce.

The third paper is about conflict and ways to resolve it. This article discusses the general principles of conflict management, which take place often in our personal and professional life. The fourth paper is about benefits and negative impact of globalisation and its influence on the global economy. It also covers the dark side of technology advancement of globalisation and multinational corporations dominate in both developed and lesser developed market economies.

The fifth article is the review of Richard Branson's book, "Screw It, Lets Do It: Lessons in Life and Buisness".

The last and the sixth article is an Insight into BREXIT. The aim of this article is to provide some facts and assessments to help people in making an informal decision of what a vote on BREXIT would mean for the UK.

On the behalf of the editorial board, I would like to thank all the writers who contributed in this edition with a wide variety of articles covering different disciplines.

Hopefully you would find this issue informational and educational.

Sincerely

Mrs. Sayeda Zain

Editor in Chief

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Online Learning an Emerging Pedagogy

By

Sayeda Zain

Abstract:

Online learning has revolutionised the pedagogy of the learning process. Students can start the learning process from anywhere in the world and progress at their own pace. Different apps have been introduced which teachers are using to engage students and satisfy their individual needs. Social media is also playing a vital role in educating students and teachers both can use it for networking, sharing ideas, assessing each other's work etc.

In 2016 there will be more advancement in the areas of augmented learning, gamification and muse of mobile technology.

Keywords: eLearning, online learning, pedagogy, blended learning, mlearning

Discussion:

Online learning is not a new concept for all of us. It has been in the market for a very long time, but it is evolving constantly -(See Garrison (2011), and Beethan (2013) for an overview of earlier developments and their impact on learning so far.) The world-wide E-learning market is growing significantly. According to a report by Docebo," The worldwide market for Self-Paced E-Learning reached $35.6 billion in 2011. The five-year compound annual growth rate is estimated at around 7.6% so revenues should reach some $51.5 billion by 2016" - (Docebo Report, 2014).

Each of the world's regions has its own idiosyncrasies in terms of the factors that drive the e-learning market. In Asia, for example, Government-funded projects related to literacy development in rural areas are a major driver for the introduction of E-Learning.

In the Middle East, governmental plays a critical role in the dissemination of E-Learning material as educational methods. This is directed not only at students, but also at employees in the public sector.

In African countries, in general, the introduction of mobile technologies and the use of social networks are major drivers to change.

The U.S. and Western Europe markets are the most mature, with the biggest instances of E-Learning adoption ranging from K-12 solutions to business-related training- (Docebo Report, 2014).

Technology is changing the way we teach and, most importantly the way students learn so the method and practice of teaching is called "pedagogy".

What Triggers this new pedagogy?

Innovative university and college teaching staff is motivated by the changes in society, student expectations, and technology to re-think pedagogy and teaching methods.

Key Elements Contributing To the Development of This New Pedagogy

As teachers become more familiar with digital technologies for teaching and learning, pedagogical challenges and strategies are emerging. The developments mentioned below impact on the teaching structure and learning process: (Contactnorth, 2012).

1. Blended learning
In blended or hybrid learning, classroom time is reduced, but not eliminated, with the rest of the time being used for online learning.
In the 'flipped' classroom, the teacher may record a lecture or provide access to videos, readings, learning objects, quizzes, and other resources which students work through prior to coming to class. Classroom time is spent on discussions between the students and teacher - (Contactnorth, 2012).

2. Collaborative approaches to the construction of knowledge/building communities of practice
From the early days of online learning, there has been an emphasis on enabling learners to gain knowledge through questioning, discussion, analysis of resources from multiple sources, and instructor feedback. The students used social media to share experiences, discuss theories and challenges, and learn from each other. The teacher's role is to act as a guide, facilitator, and assessor of the learning - (Contactnorth, 2012).

3. Use of multimedia and open education resources
Digital media, YouTube videos, TED talks, Khan Academy and, open educational resources (OERs) enable teachers and students to access and apply knowledge in a wide variety of ways in the form of short lectures, animations, simulations, or virtual worlds.

Even now text books are incorporating video and audio clips, animations and rich graphics and becoming more interactive. These electronic texts are, of course, accessible via mobile smartphones, tablets, e-readers and other mobile devices - (Contactnorth, 2012).

4. Increased learner control, choice, and independence
Through smart phones and video cameras students can access content, free of charge, from multiple sources via the Internet. They can collect digital examples and data that can be edited, stored and used in student work - (Contactnorth, 2012).

5. Anywhere, anytime, any size learning
Mobile learning, with smart phones, tablets and other devices, is the basis of the anywhere, anytime learning provided through online learning - (Contactnorth, 2012).

6. New forms of assessment
Peer assessment involves students in the review of each other's work, providing useful feedback that may be used in revision of documents and a better understanding of issues. Learning analytics are being developed to make this tracking of student learning as demonstrated through their digital activities easier and more scalable. Such analytical feedback to students can be continued throughout a course, resulting in early diagnostics that enable learners to focus on areas of weakness before a final assessment. (Contactnorth, 2012).

7. Self-directed and non-formal online learning
There are a few learners who are fully capable of managing their own learning. Recent developments such as massive open online courses (MOOCs) provide many more potential learners with support and encouragement for self-directed or non-formal learning. Computerized marking and peer discussion and assessment provide learners with support and feedback on their learning - (Contactnorth, 2012).

According to Tecahonline (2015), there are five changes happening in the pedagogy as a result of the advancement in technology:

1. Access to ideas, knowledge and information: Teachers and students both have significant access to knowledge and information
2. Community of learners: Learners can be the part of a peer network locally, regionally and globally to exchange ideas, discussions and review assignments

3. Mobile mentoring: Students can connect with the teacher online any time and from anywhere
4. Adaptive curriculum: The curriculum can be offered to students in different ways according to their needs like videos, audios, text, simulations etc.
5. Differentiated teaching: Due to the advancement in technology, teachers can focus on the needs of individual learners rather than the group

According to the Learning & Development Agency (2015) there are certain advantages as well as disadvantages of online learning:

The advantages are:

1. It provides flexibility to those learners who have family responsibilities, work commitments and other obligations. They can progress at their own pace, wherever and whenever they want
2. The learners have more educational opportunities, they can sign up to any course and school virtually from anywhere in the world.
3. Online learning is cost effective because it does not require the physical presence of the learner as well as the teacher

Some disadvantages are:

1. Less choice for some learners as some courses cannot be offered through the internet like programmes for pilots, surgeons etc.
2. Some learners do not like that there is no face-to-face interaction with teachers and feel less supported.
3. Online learning requires excellent time management and self-discipline (Learning & Development Agency, 2015)

It's hard to imagine a world without social media. Twitter, Facebook and Instagram provide more challenging and stimulating learning environments for students. The following are a few of the apps which can be used by the teachers to make their learning experience flexible and interesting - (Guardian, 2016).

Snapchat:

It is a photo video messaging app which can be used to engage students with learning materials in real time.

According to a lecture at the University of Kingston, "It's meant the students are more actively engaged," she explains. "What I hadn't envisaged was them taking screenshots of my slides while in the lecture hall and annotating them before sending to me. They used this to address things they didn't understand, as well as answering the questions I posed"- (Guardian, 2016).

Trello:

It links, pictures, videos, and documents in threads that can be shared between group members, the teachers can pin (through Pinterest), share, and curate relevant information for students.

Vine:

It is a short-form video sharing service, users can share six-second-long looping video clips. It can be used by universities and colleges to promote their campus, events and to capture the highlights of talks by guest speakers. They can easily be shared with the student community.

Pocket:

It allows users to download links of the articles in their online magazines. The student can link with teachers who have shared with relevant links and articles publicly.

Google Docs:

Google Docs allows to create the creation and editing of web-based documents, presentations and spreadsheets. Students can use them for their coursework in groups in their own time, without taking part in structured seminars, and the document can be sent to the teacher for feedback.

According to Andrew Middleton, Head of Academic Practice and Learning Innovation at Sheffield Hallam University, "The possibilities to support learning by organising collaborative research activity, underpinned by Google Drive, are endless"- (Guardian, 2016).

Italk:

It is a recording tool and can be used to record lectures and upload them online, or share via email.

Wunderlist:

It allows students – and lecturers – to create folders for each module, with notes, due dates, comments, contact lists and, perhaps most crucially, reminders of upcoming deadlines - (Guardian, 2016).

Instagram:

Instagram provides an opportunity for students to upload, tag, and comment on pictures on each other's feeds, thus expanding the reach of the discussion.

According to Lucie Lapovsky, (2015), online learning provides flexibility of time and place. Students can take online courses any time of the day and night. She also mentions that most academic Officers of universities and colleges believe that online learning is critical to their long term strategy.

According to Dr Daphne Koller (2015), co-founder of the online-education company Coursera and former professor of Stanford University, online education is a more effective way to teach basic facts and skills, she says, in part because students can learn at their own pace. Online classes give people the opportunity to pause and reflect and grapple with the material,". She also mentioned that it gives helpful feedback to instructors, since they can see which questions on tests don't work for many students and can track when users turn off videos and give up on classes.

"Technology can also make it easier to cheat. To prevent students from having others do their assignments, Coursera has developed ways to identify users through their keystrokes. You and I type the same phrase and you can't forge my typing patterns," says Dr. Koller.

This method is used for all those students who wants to earn a certificate. If the company finds out that someone is cheating a warning is issued to the user blocking that person from the platform.

Trends for 2016:

According to Isabel Williams, (2015), there are some key eLearning trends for 2016:

1. Automation: It has been predicted by education experts that in 2016 automation will become crucial, tests, quizzes and exercises will undergo the process of optimisation to match the requirements of each user.

2. Augmented Learning: It is likely that in 2016 devices like Apple Watch and Google Glass will become common elements of our daily life and enable students to access augmented e-learning environments.

3. Going for the Cloud: The use of the Cloud is becoming very common in eLearning. Cloud based authoring tools and learning platforms will grow more in 2016, and so eLearning users can benefit from cloud technologies in assisting their learning process.

4. Gamification: It offers an opportunity to improve learners' engagement with learning material by applying game dynamics onto non-gaming contents. It improves student motivation.

5. mLearning: An increased use of mobile devices will develop interest in mLearning. Through mLearning students will have all the wealth of knowledge accessible at all times.

Conclusion:

Online learning provides the traditional educational institutions with an ability to expand their curriculum. It allows access for students to a broad array of courses from other institutions. It also provides an opportunity for institutions to run their programmes economically.

Online courses will continue to expand and will help in providing education to those who do not have enough money or time to attend the traditional classes. The potential effect is wide ranging. (For the transformation of Higher Education see barber et al. (2013))

2016 will be a revolutionary year for eLearning. The learning approaches will be more personalized by adjusting the pace of instruction, letting students choose their own learning path and adjusting presentation by choosing text, images or videos. Teachers will be able to deliver their courses in more efficient ways.

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The Way We Dress For Work

By

John Oakshott

Abstract:

Over the past two hundred years organisations have continued to develop their structure, culture and approach to management. This article considers the influences of why we dress the way we do for work. Has this evolved as companies have? Have external influences affected our appearance at the work place and can this be associated with the theory?

Keywords: autocratic, bureaucratic, democratic, culture, society, uniform.

Discussion:

The 1700's

The suit as we know it arrived in the late 1700's and attributed to a close friend of the then king of England. His name was Beau Brummell. Spending vast amounts of money on his wardrobe each year the fashion he created consisted of fitted full length trousers with a waistcoat. A knee length tailored jacket commonly known as a frock coat. (shannon, 2006) This new fashion was completed with a shirt with a collar and tie.

Prior to this revelation, gentlemen either wore their military uniform or the frock coat accompanied by knee length bulbously shaped trousers finished off with tights covering the lower leg. Looking upwards gentlemen completed their attire with a frilly collar and a white wig. Hooray for Brummell. (shannon, 2006)

The 1800's

Times were changing. The industrial revolution had taken hold. Families were leaving the countryside to gain work in the cities either in factories or offices. Gentlemen during the Victorian period were often the bosses and felt it correct to project their authority with their attire. During the day the morning suit appeared. Again fitted full length trousers with a waistcoat, shirt and tie, but the frock coat was seen as impractical, so tailors persuaded their clients to keep the jacket length at the back, but reduce the length at the front to waist level. The tailcoat was born. Instead of the white wig, the top hat became de rigour. Day wear was often grey, but in the evening social expectations required a black version of this suit with a

black top hat accompanied by white shirt and white bow tie. The evening suit became an essential part of the wardrobe. As Britain became richer and richer many gentlemen competed with each other with finer and finer collections of suits. Non gentlemen such as self made business men and those such as solicitors and accountants (the professionals) began wearing suits to display their authority and position. These middle class men, even displayed their social status at church by wearing a suit that became known as 'the Sunday best'. The growth of the suit continued in this fashion until the advent of World War One. (History of Fashion 1900-1970, 2016)

The 1900's

During these four desperate years suit production ceased in favour of production of uniforms for the troops. By the nature of practicality jacket lengths shortened and outside pockets began to appear.

Throughout the interwar years of the 1920's & 1930's more men could afford suits for the first time. Suits were worn for every occasion, work, social events, church, sport, evening suits had shortened and the white tie was replaced by the black tie. Tailcoats did not disappear, but were kept for formal occasions only.

Democratic and radical changes in the law brought about leisure time for normal working classes with the advent of paid holidays and weekends free to not work. People began to play sports and even went to the seaside for a whole week. (Dawson, 2006)

Due to social expectations every occasion needed the correct suit to be worn. Depending on the occasion waistcoats was at times discarded or even replaced by knitwear. Men's wardrobes became more colourful as the memories of the horrors of World War One began to fade, and cultural expectations began to change.

As with the growth of industrialised nations the idea of the suit became a global standard. The Americans, especially took the suit to their hearts and with their reduced cultural expectations created more flamboyant versions.

World War Two suppressed men's clothing again and uniforms became daily wear during the 1940's. As with World War One certain accessory that complemented the progress of the suit such as the trench coat, T-shirt and a variety of boots came about. (Blackman, 2007)   As the availability of materials reduced and austerity took hold, the availability of suits became a luxury only a few could afford.

The 1950's

The 1950s brought in a whole new world. America became the superpower, democracy won the day, and Hollywood glamorised the suit once more. They became affordable to almost every man. For the first time music had a cultural effect. Elvis Presley revolutionised the way men wore suits outside work. 'Teddy boys' celebrated his music by wearing greased back hair (like Elvis) shirt and tie with narrow 'drainpipe' trousers and the frockcoat. Yes street fashion looked back a century for inspiration. (shannon, 2006)

Hollywood also produced a negative social effect on the suit. James Dean starred in a film called a ''Rebel without a Cause''. (Ray, 1955) He wore jeans, t shirt and a leather jacket. Youngsters that we now call a teenager, fell in love with this look. It allowed them to express themselves and create their own social group separate to looking or seeming to be the same as their parents. The ''teenager'' had been born.

The 1960's

During the 1960s suits worn outside the workplace began to divide. Music was by far the influencing cultural factor. Groups like the Beatles stuck to suits. Their clean cut looks appealed to all age groups and probably contributed to their success. However, groups like the Rolling Stones kept with jeans to attract the ''teenager'' desperate to demonstrate to their parents that they had their own view that must be heard.

The bureaucratic workplace, however, had not changed much. The professional worker kept with slim line two piece suits, whilst unskilled workers stayed with jeans as they were fashionable and practical.

The 1970's

Fashion has always influenced men's suits, and the 1970s was no exception, office suits had wider collared jackets and trousers became flared. Ties became huge and shirt collars could reach your shoulders. Musicians that influenced fashion also understood that older fans still wanted to see suits, but as 'stars' they had to be more lurid to attract attention.

The 1970s heralded the final years of Britain being an industrial nation. The world had caught up making better goods at better prices. Computerisation sped up communication; Containerisation sped up the transfer of goods. Globalization had arrived. We had left it too

late to change. The UK was now poor, having at one point they need to borrow from the International Monetary Fund (IMF) to survive. (Worst of Times, Best of Times, 2010)

The 1980's

The need to adapt or die was quickly addressed by a new Prime Minister called Margaret Thatcher. Her politics changed Britain forever. Some loved her for it, some hated her for it. Her action was to de industrialised the UK and promote service industries like banking and insurance, and encourage the newly formed creative industries.

The financial successes of the 1980's were displayed with the wearing of expensive designer suits which almost became a uniform in the City of London.

The creative professionals, we see today only began their success in the 80's with music, fashion, design, IT, architecture, education, film, marketing and writing. They saw their work as practical and democratic, not part of the large bureaucratic corporate sector. They viewed that wearing a suit was a uniform and stifled their individuality. To bridge this gap many wore a suit jacket with jeans. They also wanted to be individual by socialising within their own groups and creating their own democratic culture.

The 1990's

The technology of the 90's brought the chance to work away from the office. Creative types could meet in coffee shops or remote locations to discuss ideas. The most successful men of today like Richard Branson, Steve Jobs (RIP), Mark Zuckerburg and Bill Gates do not wear suits. They express their managerial style in a more laissez fair way, and measure success in what they do, not how they look.

However, many men today are still expected to wear suits in their bureaucratic office environments suppressed by regulations keeping them firmly in check. This was until the Americans introduced 'dress down Friday' to the UK. Even the men forced to wear suits could be creative in what they wear on Fridays only. Not all corporations have allowed this, but those daring enough to try, have found happier staff.

Summary:

In conclusion, should we ask if success should be measured by the way we dress, or the work we produce. Management today may want to consider if the way their staff dress connects with their customers, or creates a barrier.

With the endless choice of clothing today will there be a point where suits are totally discarded, or would this be too radical for our society to manage.

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Understanding Conflict and Ways to Resolve It

By

Tabassum Ferdous

Abstract:

Conflict is not certainly a negative matter. People may have a disagreement and may vary in opinion all the time. But if handled positively and constructively, it can help people to stand up for themselves and for others, and work together to achieve a mutually satisfactory solution. But if conflict is handled poorly it can cause anger, hurt, divisiveness and more serious and complicated problems. This article discusses the general principles of conflict management, often which takes place in our personal and professional life. It became very essential having conflict management skills as we live in a fast growing multi-cultural, multi-believers society where conflict is a common phenomenon.

This article would help readers to have a clear idea about preventing conflict, understanding of conflict, managing conflict and also resolving conflict in a constructive manner, making the situation better and reestablishing a harmonious relationship.

Keywords: Conflict, Preventing, Dealing, Resolving, Relationship, Interpersonal, Effective, Positive, Disagreement, Communication, Harmony. Managing, Understanding

Discussion:

Conflict is an unavoidable and natural part of every human relationship. It even occurs internally with ourselves. In general, conflict signals an opportunity for change and growth, improved understanding and better communication, whether it be with yourself or others. Managing conflict is not an easy task, it is important to facilitate discussion and come to a resolution since conflict is part of our daily life. (Borisoff and Victor, 1997)

Conflict is not only a different opinion, but obviously more that. It is considered as a deep-rooted problematic issue between individuals that commands their attitude toward one another. Whether anyone trying to resolve a conflict with another, or trying to help two colleagues in resolving conflict, there are many similarities in the resolution process. It certainly requires to make a point to meet and talk openly. It demands to genuinely listen to each other and try to understand the other's point of view. Both of the parties have to compromise with ecah other so no one should have a feeling of being lost at the end. (Kolb and Putnam, 1992)

Reasons of Conflict:

There can be many different causes or reasons for conflict. However, some of the most common reasons are the followings;

- Disagreement or differences in personal values, ethics, personalities, knowledge, education, gender, social and economic status, cultural backgrounds, temperament, religion, political beliefs, etc.

- A clash of ideas, choices, or actions. For instance, conflict can occur when people have incompatible goals, when they are in direct competition, or even when they have different work styles.

- Poor communication or miscommunication is one of the biggest causes of conflict.

Dealing with Conflict:

There is no way to avoid conflict from our daily life. Avoiding or ignoring conflict can be even harmful as it accumulates stress, unhappiness, dissatisfaction, anger, loss of mind, sadness and discomfort etc. So every conflict should be dealt effectively. The following can be considered;

- Identifying and analysing the main issues of the conflict. Some conflicts can seem very complex and can be imagined as a web of many different issues. However, focusing carefully on the situation will help finding the key issues of the conflict. This is the best way to articulate and address any conflict situation.

- It is also important to ascertain main individuals involved in the conflict as well as the issue of the conflict, to address them effectively.

- Making concerns clear about the conflict and also let the other person know your feeling, specific problem and its impact on you. This will help keep the conversation on your needs and emotions, rather than attacking other person's behaviour.

- Use impartial or unbiased language that states your position to help make the dialogue fruitful. Usually when people engage in conflict with others, they use provocative language, including swearword, abusive words, name calling, and insults. Such language only worsens conflict and often pushes the conversation away from the key issues.

- Allowing some time to yourself is vital when it comes to personal changes and emotions, time becomes the best friend. Over time, we can check the issue and ensure that emotions has been handled efficiently, which is the key to success. (Wilmot and Hocker, 1998)

- When dealing with intellectual conflict, you have three possible solutions: change your beliefs, change your action or change your perception of the action by rationalising it.

- Interpersonal conflicts can be quite difficult to handle if you already struggle with deciphering your thoughts, feelings, and needs. It can also cause uneasiness, restlessness, and even depression. Consider communication with someone, such as a friend or family member. (Yarbrough and Wilmot., 1995)

Preventing Conflict:

While it is not fully possible to prevent all conflict, but there are some steps which can help to keep conflict to a minimum. One of the ways to manage conflict is to prevent it in the first place. Preventing conflict means behaving and communicating in such a way which averts needless conflicts.

Some helpful tips to prevent conflict;

- **Respecting differences**. We live in such an increasingly diverse society where peoples are divided in opinions. Learn to respect peoples' differences and their opinions.

- **Stay calm.** Treat others as a professional, be courteous, respectful, and tolerant. Inappropriate behaviour or comments aggravate the situation.

- Keep any negative opinions or comments to yourself or keep it to a minimum as much as possible.

- If disagreement often takes place with a person, keeping distance for some time helps and minimize the conflict.

There are **TEN** very basic and effective tips to resolve conflicts in our personal and professional life.
1. Not to hold the conflict issue for long, address the issue as early as possible.
2. Set up a time to talk privately where you won't be overheard or interrupted.

3. Be specific and objective to the issue of conflict. Avoid generalises statements such as "always," "ever" or "never" and also never blame the other party.

4. Be open to establish an atmosphere of mutual respect and cooperation. Listen to and consider others' opinions, points of view and ideas.

5. Avoid responding destructively or negatively for example; criticising, ridiculing, dismissing, or rejecting the other person's opinion or statement.

6. Learn to recognise your personal warning signs for anger and figure out the ways that work for best for you to constructively control your anger

7. Maintain a sense of humour. Be willing to laugh, including at yourself. Maintaining a sense of humour can relieve stress and tension, and help get you and others through a difficult time.

8. Learn to compromise. Compromise is important in any relationship. If you disagree on an issue, discuss the problem calmly, allow each person to explain his or her point of view, and look for ways to meet each other in the middle.

9. Don't attempt to resolve conflict when tempers are flaring. During an argument, often no one can agree on a reasonable solution. If that is the case, agree to take a break and come back to the problem later, when you have had time to settle down and think about the issue.

10. Regardless of the issue, for the sake of resolving the matter, it is significant to realise and recognise the other person's good intention. Conflict management strategy can be applied where suitable such as collaborating strategy where both parties feel win-win, compromising strategy where both of the parties lose something and win something, or accommodating strategy where one of the parties accepts lost to make the other party win. (Volkema and Bergmann, 1898)

The most effective way to resolve or at least to minimise any conflict is through a real, open conversation, ideally face to face. No email, no social media, no texting or no telephone. Listening to voice tone, or watch for body language, gesture can help to take the most effective steps towards resolving conflict.

Conclusion:

Conflict should not be avoided or ignored. It should be always addressed constructively though all conflicts are not resolvable. It is better to develop an interpersonal skill as it is becoming necessary for resolving a conflict. A continuous conflict may lead to a series of negative influence to an organisation and to an individual's personal life. Effectively

managed work conflict has many positive results for the organisation and in our life. Resolving conflict brings effective and productive outcomes at work, creates a harmonious relationship, and make able to hope for a more peaceful and pleasant world.

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The Benefits And Negative Impact Of Globalisation

By

Esther Aivinhenyi

Abstract

This paper focuses on globalisation and its influence on the global economy in the last two decades, addressing some of the global and international players such as World Trade Organisation (WTO), multinational corporations and western powers' influence on the global economy. It also highlights some of the dark side of technology advancement on globalisation and multinational corporations' dominance in both developed and lesser developed market economies and the use of advancement in technology in driving E-commerce.

Keywords; globalisation, global policies, multinational corporations, SMEs, least developed market economies, ethical and CSR policies, global economic growth and prosperity.

What Is Globalisation?

"Globalisation describes a process by which national and regional economies, societies, and cultures have become integrated through the global network of trade, communication, immigration and transportation". (Financial Times)

Discussion

Globalisation has revolutionised the global market environment due to deregulation of global markets and industries, giving rise to cross-border, regional and international trade activities in search of growth and interdependencies between national markets and industries on a global scale. More so, there has been a rise in free trade in regional and international trading blocs, growth in global financial and commodities markets, movement of capital investment, labour, goods and services in return for mutual benefits to trading partners.

Furthermore, globalisation has led to a dynamic global market environment where national and international businesses are still in pursuit of international market growth through mergers and acquisitions, franchising, joint venture, licensing, contract manufacturing and foreign investment business activities across global regions in order to achieve economies of scope, economies of scale (cheap labour markets) for example, HSBC banking relocated their call centre operations to India. (This Is Money , 2009)

Whilst other multinational corporations jumped on the bandwagon by outsourcing some parts of both production and operation business activities to Chinese businesses in order to stay competitive on the global business stage.

Globalisation has built and cemented bridges across global regions through cost effective approaches to sourcing raw materials or components at strategic locations, transport, technological and telecommunication revolution given rise to rapid growth of the E-commerce industry, that continues to benefit both SMEs and large corporations seeking to expand their businesses to international, regional and intercontinental markets. (Twarowska, 2013)

However, the surge of distance selling of goods and services on the internet is making it difficult for governments of the world to regulate and monitor e-commerce and internet activities which has led to a rise in counterfeit products and services sold to vulnerable Business-to-Business and Business-to-Customers market segments who are falling victims to these illicit trading activities- (oecd, 2015)

Though the global community continues to enjoy benefits in technology advancement, our world is now plagued with an uncertain future in regards to global cyber activities, the dark side of the internet which has become an incubator for illicit websites to foster and exploit poor and vulnerable families with under aged children across the globe this has led to a rise in cyber-sex trade in countries like the Philippines, leaving the INTERPOL team to deal with an ongoing battle that never seems to have an end - (Mail Online , 2016)

Though we might agree that globalisation has created more opportunities for multinational corporations, MNEs and SMEs to strive and flourish in international, regional and global markets and it can still be seen as a conveyor belt for driving competition across the globe to enable consumers worldwide benefit and have access to more choices of brands at affordable prices through effective logistic mechanism- (International Business Research, 2010)

This has led to more entrepreneurs across various industries being able to capitalise on their creative abilities and expertise to drive forward an innovative thinking approach to the way goods and services are produced and delivered across the globe by working in partnership with large corporations for example Alibaba Group, eBay, Amazon, Google and Facebook are leading the way in global supply-chain management and logistics systems. (International Business Research, 2010)

On the contrary, some multinational corporations are still failing to live up to their codes of ethics, corporate governance and corporate social responsibility obligations in relation to climate change and labour working conditions and would rather focus more on achieving financial and market growth objectives at the expense of poor and less developed market economies.

Let us take our minds back to the Kyoto Protocol international agreement on climate change which expired on December 2012 , what good has come out of it for benefit of the global environment and community when we are faced with alarming rising sea levels and greenhouse gases, not to talk about the role of the International Labour Organisation (ILO) on the global scene when it comes to the appalling working conditions of vulnerable employees in least developed market economies, where a number of international employers are failing to comply with ILO policies vital for employees' wellbeing, I guess we are yet to see a robust change. (Council On Foreign Relations , 2013)

In addition, multinational corporations continue to take centre-stage in global dominance in both developed and less developed market economies, stifling growth and development of indigenous business enterprises across the globe, for example, Wal-Mart and Tesco's foreign investment proposals in the Indian market few years ago did pose threats on existing indigenous business enterprises which sparked a protest within local communities in India, forcing the Indian government to review its foreign investment policies in order to protect the interest of internal stakeholders. (global effects, 2014)

Furthermore, globalisation now bears the brunt on increased global copyright infringement, threats to global intellectual property rights, piracy practices on goods and services which are having a negative impact on global innovation and entrepreneurship schemes. For example, China and United States of America have been battling with Intellectual Property policies and strategies, an ongoing challenge to both nations which has created increased tensions and concerns over the safety and security of research and development systems, military database, scientific and medical research programs and other valuable intellectual property assets and lately Apple and Samsung a South Korean brand have been battling with out-of-court settlements in relation intellectual property rights ownership (Yao, 2011)

Going forward, the World Trade Organisation has played a key role in fostering globalisation through its General Agreement on Tariffs and Trade (GATT) rule system. However, the surge of new members joining the club in the last two decades has made it more challenging for WTO global policies to be successfully implemented due to rise in conflict of interests amongst some members, like the ongoing dispute between China and the EU single market on Anti-Dumping Measures on certain Iron or Steel Fasteners is threatening the EU single market's Iron and Steel industry which has led to rise in job losses in the EU Iron and Steel industry. (The IMF and the World Trade Organization, 2015)

According to Anoosh Chakelian of Newstatesman, the flood of excess cheap Chinese steel has had a devastating effect on the UK steel manufacturers. Kevin Brennan, the Labour MP and shadow business minister, have condemned this as "blatant Chinese dumping" on the global market and on "our shores"- (Newstatesman, 2016)

In contrast, there are still ongoing challenges encountered by less developed countries in relation to WTO policy approaches when negotiating fair deals that will promote sustainable development in the long term in various national and international industries. For example, in the last decade, WTO was in support of pro-development changes with the intention to reform cotton and agricultural policies on subsidies for the benefit of farmers in lesser developed market economies in the West African region, yet again the WTO has failed to keep to their promise due to the influence of global western powers - (World Trade Organisation , 2013)

Hence, this has further exposed the vulnerability of WTO global policies wider systemic problem within its members' inability to implement these policies in line with the trade agreements compliance protocol coupled with its impact on the global community. (World Trade Organisation , 2013)

It can be said that WTO global policies need to be reformed and fit for purpose in today's 21st century global market environment, taking into account the macro and micro environmental forces of Less developed countries and ensuring the WTO global policies are in line with its Codes of Ethics without any bias or influence from global powers. (World Trade Organisation , 2013)

For example, like the United Nations, International Monetary Fund or western powers because poorer nations are yet to benefit economically from globalisation, which is vital for economic growth and poverty eradication in the future, this has always been the driving force

of the late visionary Nelson Mandela, who spent his lifetime advocating a fair and just world for all, let's hope the vision is kept alive and remains a primary objective on the agenda of the western powers. Hence, it's now time for WTO to take a stand and stop "pussy footing around" by practicing what they preach, which is vital for the future of humanity generations to come. (Amnesty International UK, 2013)

In conclusion

As an individual who is strongly passionate about global politics and the current world I live in, it is now time to challenge global political norms and bias practices which are detrimental to the prosperity of the most vulnerable and least developed market economies in our world that has led to a widening gap between the rich and poor across the globe coupled with rising social and economic deprivation.   (Oxfam, 2016)

According to Winnie Byanyima, Executive Director of Oxfam International, said: "Do we really want to live in a world where the one percent own more than the rest of us combined? The scale of global inequality is quite simply staggering and despite the issues shooting up the global agenda, the gap between the richest and the rest is widening fast". (Oxfam, 2016)

She went further to say; "In the past 12 months we have seen world leaders from President Obama to Christine Lagarde talk more about tackling extreme inequality,

 but we are still waiting for many of them to walk the walk. It is time our leaders took on the powerful vested interests that stand in the way of a fairer and more prosperous world". (Oxfam, 2016)

Hence, as the saying goes "action speaks louder than words" and the earlier we confront this the ongoing unethical code of practices across the global political spectrum the better it would be for the success of globalisation. Lastly, I would like to end on a positive note with a glimmer of hope where we could create a fair and just world for all if we are to progress as a human race.

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Review of Richard Branson: Screw It, Let's Do It: Lessons in Life and Business.

By

Dr Leslie L. Doyle

Abstract:

This article is the review of Richard Branson's Book, 'Screw it, Let's do it: Lessons in life and business. It's the story of success and the lessons Branson learned through his different business ventures. The Virgin brand introduced by Richard Branson was the first corporation to extend its name successfully across unrelated businesses from music publishing, airline, wedding dresses, drinks, spaceships, mobile phone networks and in total 350 companies all over the UK.

This article provides a useful information about everything Mr Branson did about business process, self-promotion, management, idealism and keeping in the public eye.

Keywords: Capitalism, entrepreneurial skill, eco-system

Discussion:

Sir Richard Branson the wacky, eccentric balloonist, cross-Atlantic speedboat racer, island owner, airline, bank, telecoms, train and music billionaire is a classic example of the 'rags to riches' dream of capitalism. There is no doubt that 'the boy done good' and has produced a unique business empire based upon the Virgin brand which was the first corporation to extend its name successfully across unrelated businesses from music publishing, to airlines, to wedding dresses, to drinks, to spaceships, to mobile phone networks and onto 350 companies in total. This achievement was facilitated by relentless self-publicity and a canny merging of his playboy lifestyle with the promotion of his brand.

The choice of the name 'Virgin' with its sexual connotation plays upon the traditional British prurience in a risqué but amusing manner. Branson's first volume of autobiography was entitled 'Losing My Virginity' (2008) and Chapter 10 of the current work is titled: 'Sex Appeal'. So Virgin as a brand name has a frisson that keeps it in the collective consciousness.

The book is another volume of self-promotion, incorporating much American-style self-help advice of the 'you can do it, just keep trying', variety. It is, however, laced with some valuable business advice, and provides insights into how he has developed his wealth. He does not deny that luck played an important part in his success – his fortune is based on the

enormous popularity of one long-playing 12-inch 33 rpm disc, 'Tubular Bells', by Mike Oldfield in 1973, which stayed at the top of the UK album chart for over two years and then achieved world-wide recognition and sales after it was adopted as the sound-track of the William Friedkin film 'The Exorcist'. This made Branson a big name in the music publishing industry and as a record producer, soon built upon by signing up 'The Sex Pistols' and inventing Punk. The transition to record-selling came to the end of Retail Price Maintenance when the government stopped allowing suppliers to set the selling price of their goods. Branson then sold reduced-price pop records from vacant high street shops which led to the founding of the chain of Virgin Stores in every town.

There is an engaging story of how Branson set up Virgin Atlantic in 1979 after being stranded at a Caribbean airport: he leased a plane for one flight to Puerto Rico for $2000 and filled it up easily with seats for $39 and turned a small profit. The idea was born and so he built up a regular airline. This event is a key illustration of what Branson has to say in the book about business. It embodies ideas that he proposes and explores in the 14 chapters of the book – determination, positivity, boldness, aiming high and confidence (Chapters 1-5); thinking outside the box, solving problems, taking risks, helping others and speed of action (Chapters 9-13).

It is, however, not possible to bottle and sell an entrepreneurial skill, and there is no Branson method that could be adopted wholesale by another entrepreneur or organisation to enable it to go on to match Branson's achievements (not to say that Branson hasn't tried – see Bibliography). Like Steve Jobs at Apple or Bill Gates at Microsoft Richard Branson's success is based upon doing what he could with the resources he had available in the face of opportunities (and difficulties) which presented themselves. The book is not a blueprint for 'How to Build a Business Empire'. Central to the success of all these entrepreneurs was working with colleagues whom they trusted and respected and allowed free rein to maximise their contribution to the corporate effort. Therefore, key personal moral characteristics are promoted by Branson – honesty, respect, fairness, integrity and passion – as the bedrock of successful business practice. Linked to these elements Branson adds some necessary attitudes – preparation, innovation, co-operation and consideration for others and the world at large. 'Have Fun' (Chapter 2) and 'Enjoy What You Do' (Chapter 6) are key themes that Branson advocates to add purpose to business undertakings, and he advises that money is only a means to an end. 'Do Some Good' and 'Do No Harm' (Chapter 12) are other noble injunctions.

Two chapters in the book may be considered visionary and to encapsulate how Branson sees himself and his business empire in the world at large. Chapter 9 exhorts the reader to 'leave the world a better place'. This is helpfully explained in some detail: pull your weight, take a long-term view, consider the implications of what you are doing and have a vision of what you want to achieve. This catalogue does at least indicate a social conscience beyond the making of money and endless business growth.

Branson has a vision of 'Gaia Capitalism' which is a development of James Lovelock's (2000) concept of the planet Earth as a self-balancing Eco system, Gaia, (named after the Greek Earth Goddess). Global warming through human agency may prove too substantial for the planet to self-rectify in the short-term. Branson is obviously aware that carbon emissions from aircraft are a serious contributor to global warming and that ever-increasing air traffic is not a good idea. His great environmental ambition is to develop a less-polluting and less fossil-fuel-dependent jet engine fuel. He promised £3.5 billion to this enterprise. Naomi Klein (2014) in her latest book 'This Changes Everything' notes that Branson has only spent a couple of hundred million on the project so far and is still a long way from success.

Branson's other 'have your cake and eat it' adventure is Virgin Galactic where he is developing tourist space flights for £200,000 a pop for a voyage similar to that of the first man in Space Yuri Gagarin – a quick out of and return to the atmosphere with 5 minutes of weightlessness. With the demise of NASA's gas-guzzling Saturn V rockets to put people into orbit (one launch was the equivalent power usage of the daily domestic electricity consumption of the entire eastern seaboard of the USA), Branson has fallen back on a technology developed by the US Air Force in the 1960s. The Bell X-15 rocket plane was released from a Boeing B52 bomber at high altitude and the rocket skimmed the surface of the atmosphere into and back from space before returning to earth and landing conventionally on an airbase runway. Clearly this technology is more economical in every way than the Saturn rockets, but one wonders about the utility of developing a system of jolly-boats into space – unless Branson is preparing to switch to satellite delivery into orbit by this means thus cutting out the current Russian, Chinese and European delivery methods which are still based on the earth-launched giant rocket model. Unfortunately for Branson his project has been beset by delays, most recently the crash and destruction of one of his two 'spaceships' and the death of one of his two pilots. Incidentally, the BBC reported, on 17th October 2014, that a top-secret unmanned US plane known as X37B had just returned to earth after two years in orbit, landing on a US Air Force base runway in California.

The final chapter of 'Screw It, Let's Do It' exhorts the reader to 'think young'. What this means, he explains, is that one must challenge the Establishment, be casual, haggle over the price of everything – it's always negotiable, smile for the cameras, don't lead sheep, but herd cats, move fast, small is beautiful (taken from E F Schumacher's 1973 book of the same title, reissued in 1988 with the sub-title: 'A Study of Economics as if People Mattered') and keep in touch with the real world. This list provides a useful summary of everything Branson has to say about business processes, self-promotion, management, idealism and keeping in the public eye (thus endorsing the observation attributed to P.T.Barnum a US circus owner that 'there is no such thing as bad publicity').

The book is easy to read and enjoyable and full of amusing stories and name-dropping of people in high places around the world. It is so encouraging to discover that the 1% at the top of the wealth pile who personally own half the wealth of the entire planet are such personable people.

If you would like to read this book, please see the College Principal who has 100 copies to give away. (Terms and Conditions apply).

[**Ts & Cs: You must sign in blood that you will become a successful entrepreneur.**]

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An Insight Into BREXIT

by

Gowher Malik

Abstract:

United Kingdom (UK) is at a critical junction and potentially at a future defining moment. On 23rd June 2016, British public will vote on whether the UK should stay in the European Union or leave the European Union. Perhaps, It is the most significant vote in a generation and, for many, will be a challenging and difficult decision.

The reality is, if the UK leaves the EU, It is difficult to know for certain what a post-EU UK would look like, as there is too much uncertainty as to what the settlement might be reached with the EU, however, this report's aim is to provide readers with some facts and assessments to help inform the discussion of what a vote on Brexit would mean for the UK. The information provided in this report is based on secondary data obtained from different reliable sources.

Keywords: United Kingdom(UK), European Union (EU), Brexit, European Economic Community (EEC), International Monetary Fund(IMF), Impact Assessments (IAs).

Discussion:

The European Union (EU) is a distinctive economic and political partnership between 28 European countries that together cover a bigger part of the continent. The EU has developed out of an aspiration for peace in a war-torn and divided continent. Five years after World War II ended, Germany and France came up with a proposal to ensure their two countries would never go to war against each other again. The outcome was a deal signed by six nations to pool their coal and steel resources in 1950.

After seven years, In 1957, the foundations of today's European Union were laid, when a treaty was signed in Rome creating the European Economic Community (EEC). The fundamental principle of this treaty was the free movement of Goods, Services, People and Capital. The UK was one of three new members to join in the first wave of expansion in 1973. Today, the EU has 28 member states with a total population of more than 500 million. (BBC, n.d). Figure 1, provides the details of the countries that belong to the EU. It also shows the timeline of the development of the EU.

Figure 1: Which countries belong to the EU?
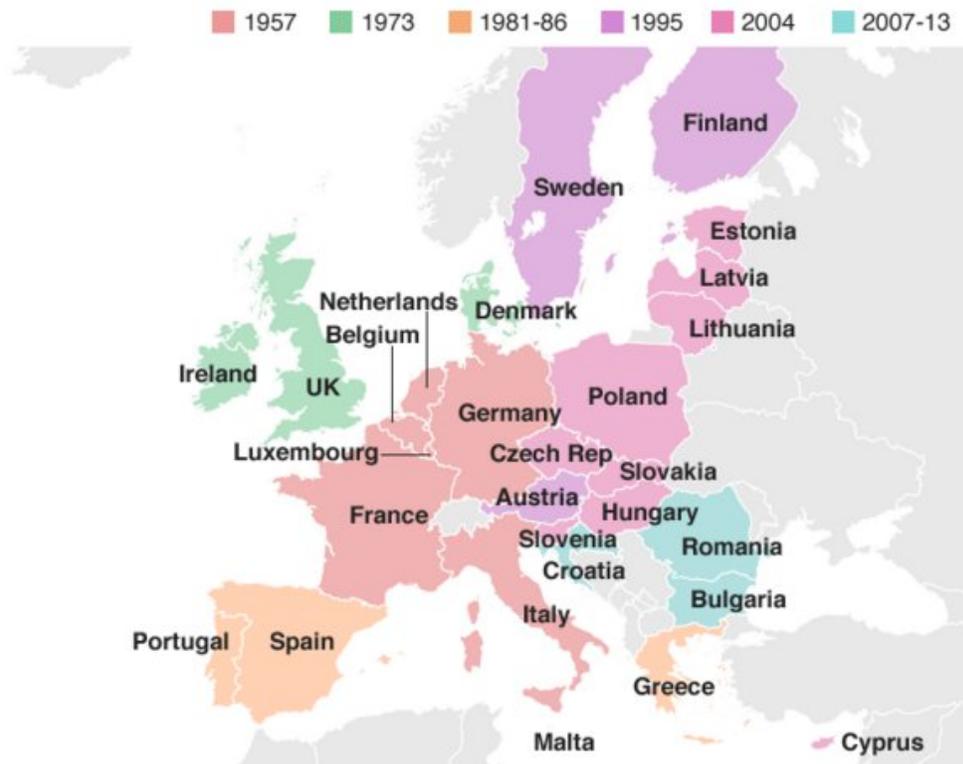
Note: Current country borders have been used

Source: (BBC, n.d)

Trading partners in the EU:

The EU is a single market in which no tariffs are levied on imports and exports between member states. Some of Britain's largest trading partners such as France and Germany - are in the EU. As a result, the EU is the UK's key trading partner, worth more than £400bn a year, or 52% of the total trade in goods and services. (WHEELER & PETER, 2013). Subsequently, laws created at EU level are of critical importance for the UK. UK's membership of the EU allows it to have a say and influence over how trading rules and other laws are drawn up (SKY, 2015). Leaving the EU would diminish such influence of the UK over the EU.

According to Labour's Europe spokeswoman Emma Reynolds, "The UK is always likely to be better positioned to secure beneficial trade deals as a member of the EU than as an individual and isolated player. Furthermore, currently EU is in the process of negotiating free trade area with the US, which is potentially going to be the biggest free trade area and something that will be highly beneficial to British business. (WHEELER & PETER, 2013). In a BBC interview, Barack Obama has said that the UK could take up to 10 years to negotiate trade deals with the US if it leaves the EU (BBC, 2016).

According to the International Monetary Fund (IMF), a British vote to Brexit risks causing severe economic and political damage to Europe and will spill over into weaken an already febrile world economy (theguardian, 2016).

Maurice Obstfeld, the IMF's chief economist, said a decision to quit the EU was a "very real" possibility and would affect economic growth even if an exit was managed smoothly. The IMF also cut its forecasts for global growth - and for the UK and other advanced economies.

Maurice Obstfeld further said "In the United Kingdom, the planned June referendum on European Union membership has already created uncertainty for investors; a Brexit could do severe regional and global damage by disrupting established trading relationships," (theguardian, 2016).

David Cameron tweeted in support of the IMF's verdict: "The IMF is right - leaving the EU would pose major risks to the UK economy. We are strong, safer and better off in the European Union." (theguardian, 2016).

In light of statements made by the IMF, George Osborne said it was as the "clearest independent warning of the taste of bad things to come". He added: "Today we have a stark warning from the IMF. For the first time they're saying that the threat of Britain leaving the EU is having an impact on our economy and they cut our growth forecast as a result" (theguardian, 2016). "They say were we actually to leave the EU there would be a short-term impact on stability and a long-term cost to the economy." (theguardian, 2016)

On the other hand, an important campaign group for Brexit blamed Osborne of requesting the IMF to step in and hurt the British economy. Vote Leave stated there was no substantive proof that the referendum had created uncertainty, pointing out that David Cameron had himself claimed the vote itself would not disturb the economy (theguardian, 2016). The Vote leaves further argued that IMF forecasts indicated UK growth to be robust, and healthier than the rest of the Eurozone this year.

Risk of isolation:
As mentioned earlier, UK's influence in Brussels, Berlin and Paris would be greatly reduced if the UK decided to leave the EU. This potentially could lead to Britain increasingly ignored by Washington and sidelined on big transnational issues such as the environment, security and trade. America and other allies want Britain to remain in the EU. The UK risks becoming

a maverick, isolated state if it leaves. (WHEELER & PETER, 2013). Barack Obama said that Britain would have less influence globally if it left the EU (BBC, 2016).

Immigration:

Under EU law, UK is unable to prevent anyone from another member state coming to live and work in the country – although Britons benefit from an same right to live and work anywhere else in the EU. The outcome has been an enormous rise in immigration into Britain, mainly from eastern and southern Europe.

According to the Office for National Statistics, there are 942,000 eastern Europeans, Bulgarians and Romanians working in the UK, along with 791,000 western Europeans. People who are against the Vote to leave, say that, although the recent pace of immigration has led to some difficulties with service provision and housing, the net effect has been overwhelmingly positive. However, Farage says immigration should be cut dramatically, and leaving the EU is the only way to "regain control of our borders". Other pro-Brexit campaigners not necessarily want a reduction in immigration, but say that it should be up to the British Government to set the rules. With respect to immigration issue, David Cameron says that the concessions he won during the renegotiation of Britain's EU membership will reduce immigration as new arrivals will receive a lower rate of child benefit (theweek, 2016).

The report, published by Cebr in August 2013, suggests that migrants from EU play a vital role in supporting the UK labour market, addressing skills shortages in both the professions and in more elementary occupations. Their examination of Census data suggests little proof of welfare, tourism among EU migrants – EU migrants were less likely than those born in the UK to be unemployed, or disabled or long-term sickness. This holds true for both migrants from well-known EU member countries and those from accession countries that have more recently joined the EU. Indeed, those from accession countries are even less probable to be unemployed than those from established EU member nations (Davis, et al., 2013).

The report further found out that most empirical research, from the UK and many other countries such as the US, shows that immigration has little to no significant negative impacts on labour market outcomes for the natively-born. As such, there appears to be a disconnect between much of the rhetoric on immigration and what data show, suggesting a significant amount of false perception on the issue. (Davis, et al., 2013)

In addition, the report suggests that If the UK were to leave the European Union, the incumbent Government may be lured to tighten immigration controls in the UK. Subsequently, this will result in curbing the size of the working age population, which in turn is likely to curb long-term economic growth and result in higher public borrowing as a share of GDP. While Brexit could bring benefits to the UK labour market, for example by paving the way for the removal of regulation and red tape in the market, these benefits would possibly be offset if significant EU migration controls were imposed. Non-UK EU-born workers earned £39 billion in total in 2012, bringing a wealth of skills to the UK and adding value to the economy. The departure of such workers from the UK, or new measures to prevent EU migration, could hold back economic growth and worsen the position of the public finances (Davis, et al., 2013).

Impact on British jobs:

Pro EU commentators claim that millions of jobs could vanish from the UK, as global manufacturers will move to lower-cost EU countries. Britain's largest car industry would move to the EU and sectors linked to EU membership, such as aerospace would also suffer. Airbus production may perhaps move to France and Germany. On the other side, Eurosceptic think tank claims that with small and medium-sized firms freed from EU regulation, there may well be a jobs boom. Bruges Group says that more than 90% of the UK economy is not involved in trade with the EU, yet still bears the burden of EU rules. Furthermore, the Eurosceptic analyst claims Brexit but staying in the EEA would create 1 million British jobs. (WHEELER & PETER, 2013). An analysis by Full Fact found that millions of jobs are linked to the EU, but said there is no evidence to show how much would be in jeopardy if we left (FullFact, 2016)

Brexit and UK travel businesses:

There are strong travel and tourism movements between the EU and UK. The EU is the key destination for UK tourists, and the main source market for overseas tourists coming to the UK. Travel and Tourism trade between the EU and UK has been enabled by the free movement of services and goods, investment and people across the EU. Leaving EU could threaten this free movement, and affect the flow of trade and travel. Furthermore, the travel and tourism sectors employ a substantial number of immigrants. Any changes restricting the sector's capability to recruit or employ foreign nationals, including those from the EU, could challenge many travel and hospitality businesses in filling a number of positions , particularly

given the present levels of UK employment and existing skills shortages (Deloitte & ABTA, 2016).

The Currency Effect:

Some institutional analysts have recently re-evaluated their prior forecasts for sterling, given the growing discussion around Brexit. On January 2016, JP Morgan, revised its sterling to dollar exchange rate forecast to 1.32 from 1.45 and the euro to sterling rates have been revised to 0.78 from 0.7111. In a similar move, Credit Suisse has also revised its three and twelve month forecasts for sterling to -5.8% and -8.2% against the dollar, and -10.0% and -8.7%, respectively against the euro, stating the fear of the UK leaving the EU, as one of the three major reasons for the devaluation. (Deloitte & ABTA, 2016)

While a weaker sterling might be beneficial for the UK in terms of its overall export attractiveness, as a net importer from the EU it would impact the prices of imported goods in the UK. If the weakening is notable and prolonged, it could have an inflationary impact on the UK economy. (Deloitte & ABTA, 2016)

Membership fee:

The UK's exit from the EU would result in an immediate cost saving, as the country would no longer contribute to the EU budget. According to Full Fact, last year, UK paid in £13bn, however, it also received £4.5bn worth of spending. Hence, the UK's net contribution was £8.5bn. That's about 7 percent of what the Government spends on the NHS each year. (FullFact, 2016)

The impact of EU regulation:

The EU has the authority to enact legislation in a number of areas that directly affect businesses in the EU and, in particular, in the UK. These include legislation regarding Product specifications, Competition, Employment terms, Health and safety, and Consumer protection.

According to a report written by Gavin Thompson and Daniel Harari, several attempts by various studies have been made, to estimate the 'cost' of EU law to the UK. The potential costs in question arise from administrative burdens on businesses and the public sector, and from the additional practical obligations of ensuring the policy of the regulation is implemented in practice. There may also be wider consequences arising from regulation.

Since 1998, s study of 2,500 IAs produced by Open Europe estimated that the yearly cost of regulation stemming from EU legislation in 2009 was £19.3bn and that the cumulative cost since 1998 had been £124bn. Using a similar method, but analysing at a smaller number of regulations with the largest associated costs, the British Chambers of Commerce estimated the yearly cost to be £7.6bn and the cumulative cost since 1998 to be £60.8bn. (Thompson & Harari, 2013)

It should be noted that the costs to businesses of complying with EU regulations shall be offset by benefits, most noticeably to employees and consumers. Open Europe acknowledge this in their analysis, noting that "the whole point of regulation is for it to produce a total benefit,which outweighs the total cost", adding that "the benefits of regulations on the whole outweigh the costs". Their analysis, however, finds that the benefit-cost ratio of EU regulation, at 1.02, is considerably below that of regulation imposed directly by the UK Government (2.35). It has further been argued that the broader benefits of EU regulation that improves access to the Single Market are particularly great, but are left unquantified (Thompson & Harari, 2013).

Summary

From the overall research and above discussion, it is evident that the decision to leave the EU or to stay in the EU is complex and not a straight forward one, especially for the common citizen of the UK, who perhaps needs to be fully informed about the pros and cons of their decision. It is important to mention that, although, the information provided in this report is from reliable sources, however, the greatest uncertainty associated with leaving the EU is that no country has ever done it before, so no one can predict the exact result.

In light above, it's the responsibility of each citizen of the UK, to think rationally, before voting on the 23rd of June, 2016, as it might be one of the important decision that they will make in their lifetime, not only for themselves , but for future generations to come.

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