

Relationship between the Yarmouth Economy and the Global Economy

Name:

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To understand the relationship between the Yarmouth economy and global economy, one must analyze how Yarmouth economy fits into the commodity chain on both a local and global level. One can define commodity chain as the labor and other sources needed to develop, produce, and distribute a completed product (Gereffi, 1994). When the Yarmouth economy includes a product that has a positive impact on the global economy, then the two levels of economy interact. The desirability of the product on a global level is determined through an analysis of how the product affects the local and global populations socially and economically, as well as how the industry develops the product.

The social-economic levels of the population in Yarmouth relate directly to the level of education of its people. Because Yarmouth has many industries and institutions of higher learning, the population tends to double on weekdays due to the influx of both workers and students. Yarmouth is considered the central hub for activities in nearby towns such as Digby and Shelburne, adding to its economic prosperity and opportunities to grow. Moreover, it is known worldwide for its lobster industry and fisheries, which are considered the best Canada has to offer. Indeed, Yarmouth's lobster business is the largest in the world. In turn, local industries are able to network on a worldwide level without establishing themselves as multinational corporations (Coe, Kelly, & Yeung, 2007). It also boasts a huge tourism business, facilitating a social impact on a global economy. The area also includes many government businesses, adding to its economic stability and contributing significantly to the global economy.

In understanding the relationship between the Yarmouth economy and global economy, one must determine how Yarmouth's economy compares with the rest of the world (Murphy, Aoyama, & Hanson, 2010). Yarmouth does very well economically when compared worldwide.

Their industries are predicted to enjoy an increase of 3% in business in the coming years, positively affecting the area's GDP. Additionally, the housing industry has gained due to development initiatives, which have garnered attention globally, as well. Moreover, the average family income has increased along with other favorable influences on the economy. As the industries continue to grow and develop, Yarmouth's economy will continue to have a positive impact on the global economy.

Understandably, since Yarmouth is part of Canada, it has a major impact on Canada's economy, as well. Yarmouth's contributions to Canada's fiscal well-being include the benefits of an international airport, a sea port, and a considerable number of educational and government institutions, all of which provide training as well as jobs. The tourism industry also provides significant retail employment opportunities, adding to Canada's economic health. Other areas that enjoy prosperity and global investment are finance and real estate development, positively impacting the employment rate in Canada. Such employment opportunities decrease the number of low wage earners in Canada, helping individual families to achieve a higher socio-economic level, especially when compared globally to other countries.

The Canadian government greatly influences Yarmouth's economy as well as globally. One way it has influenced the economy is through its investment in the South West Shore Development Authority. Three organizations that especially benefit from this investment are the Yarmouth County Museum and Archives, the Musée des Acadiens des Pubnicos, and the Cape Forchu Lightstation. By assisting culturally-based institutions, the government helps to preserve its culture, contribute economically to its well-being, and add to the quality of the lives of individuals. Additionally, the Canadian government provides Yarmouth with a federal skills program aimed at assisting young people in preparing to enter the job market. Not only does this

help the youth to develop marketable skills they can use locally and globally, but it also helps Yarmouth and Canada in general in competing in a global economy (Gereffi, 1994).

In conclusion, Yarmouth is a thriving town that not only has a healthy local economy but is also instrumental in its country's economic well-being. Furthermore, it is a major player in the area of global economy and is expected to remain so in the coming years.

## References

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