Glossary of summaries

GLOBALISATION OF THE ECONOMY
Globalisation refers to the phenomenon of the opening up of economies and borders. It results from the increase in trade and capital movements, the movement of people and ideas, spread of information, knowledge and technology and from a process of deregulation. This process, both geographic and sectorial, is not recent but has been accelerating over the past 2 decades. While globalisation is the source of many opportunities, it is also one of the greatest challenges that the EU faces today. These challenges are among the many addressed in the Europe 2020 strategy. This 10-year growth strategy seeks to ensure that the EU becomes a smart, sustainable and inclusive economy by 2020.

In 2006, the EU created the European Globalisation Adjustment Fund. This assists workers who lose their jobs due to the relocation of production outside the EU or as a result of the global financial and economic crisis. It can cover aspects such as training, careers advice and assistance to find a job.

SEE ALSO
- Competitiveness
- European Globalisation Adjustment Fund (EGF)
- EU trade policy
- Sustainable development
- Globalisation on the European Commission's website