

Innovative Approaches to Value-Based Education in a Global Context: Insights from International Perspectives

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Abstract: Innovation as a core element of future profitable growth brings forward the credibility and importance of the mix of innovative businesses as a part of the demand of the 21st century competitive phenomenon, in relation to the importance of innovative value education, again a demand of the current scenario that actually brings holistic value in the human societal index. Therefore, bringing forward the edifice of sustainability of the human society demands, in the mix of global competitive paradigm, usually calls for the vital role of science and technology and business management as is related to domestic and international perspective of the innovation, is the crux of this paper. Aka, this complete paper is elegantly segmented on two areas of discussion- firstly on the dynamics of innovative business and secondly on execution of innovative educational standards, ultimately forging together as a mix for the appetite of societal growth. And, not forgetting to bring a critical thinking analysis from the angle of market mechanism, the authors have delved deeply into the basic concepts, in the process analyzing the given factors that helps or discards a business situation.

Keywords: Globalization, Sustainable Development, Innovation, Trade, Profitability, Competition, On-Line Education.

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I. INTRODUCTION

In the present competitive times of the 21st century, the word innovation is being used very energetically across the businesses and for the growth of society. Not being a new term, it has always featured in the board meetings and discussions among ‘think-tanks’ of the civil society, of which we are a part. Whether it is service industry or manufacturing industry, developmental planks and paradigms in the growth matrix have always been a subject of discussion in the question of sustainable development in the generic sense of the term, and with focus on adequate educational standards, that ultimately brings growth in the society across all paraphernalia, for it

Is very specifically related that, the businesses-domestic, global or transnational have all adopted the mantra-the survival in the 21st century competitive marketplace is through the route of innovation mix across all segments of development. In one word it is appreciated here that- only those businesses will survive that will make things happen. The above clearly advocates that innovation has become a distinctive feature in the discussion of economic vistas that need to be harnessed with audacity. Across societal and business discussions, we have always tend ed to stick to the phenomenon that, to make the society worth, strict innovative moves are required across all the identified verticals

including the vitality of the educational standards, that requires adequate focus, for it is accepted that a learned and skilled society is always an asset in the development paradigm of any nation. Looking from the economic edge, innovation as a concept have been existing, but not moving in the real sense of the term, owing to competition, when we are mostly in the tough competitive market place. It is here that we come to the examining of the modern globalization also, which is seen as a conscious and active process of expanding businesses and trade across the borders of all the states. The basic objective of globalization is therefore the expanding of cross-border facilities and economic linkages, bringing in its train the benefits of new markets and area under the emblem of trade. This is where the role of innovative science and technology and contents of advanced educational standards comes for rapid discussion.

II. INNOVATION AND COMPETITIVE ADVANTAGE IN THE INDIAN BUSINESS LANDSCAPE

For a grateful understanding of the significance of the socio-economic scenario, the Indian business environment comes forth as ready example of analysis thereof, as highlighted in the preceding lines above. It is in this generic Indian perspective as an example coupled with the relevance

of globalization and globalized global setup, that this brief analytical article intends to brief upon, bringing innovation as a generic factor, that has affected and is affecting the entire world, across domains of sustainability and growth, and why its application has become a benchmark for future business success, in the realm of not only economics and how it could be saddled as a syndrome in the international relations among the community of nations. It is here, where the whole discussion on the edifice of innovation as presented below herewith rests. An intelligent question that arises here is, has India accepted innovative changes lately, or was it present in the economic and societal genre of India in the past? The relevant answer could be assessed from the background of the making of the Indian society itself from ancient times till now, where education, economics, business and trade have always appreciated into juxtaposition, since long, only that the developments are mostly understood as a part of the market mechanism, at least, in the current times, though this said mechanism was always present in different offering formats. And, given the Indian market condition, which the multinationals vie for befitting their own business interest of penetrating even into the hinterlands, for gaining a handsome profitability, sustainability and market share, the innovative marketing and strategic factors have definitely played a vivacious role in the regard. The strategy guru, Michael Porter, through his famous 'Diamond Model' has depicted and explained in his all-time famous treatise 'The Competitive Advantage of Nations'; that a particular nation's adaptability as a competitor with other nations rests on the competitive advantage and differentiation that a nation has in its kitty. Therefore, technologically advanced nations such as USA, Germany, UK and the likes will always remain apart from the crowd, being technologically advanced, though it is also admitted that every nation will have a particular competitive advantage, in the form of raw materials, educated and skilled managerial staff, ready to shift to any part of the globe, or having a natural mineral deposits such as uranium, iron ore, coal or oil. Here in case, the countries of the 'Levant' has a distinct competitive advantage in the form of oil, given also the fact that USA has the greatest oil reserves in the world, and the country having huge energy reserves will definitely have a distinct advantage. These examples work as catalyst in the examination of innovative thinking and attitude, given the power of exploitation of the identified competitive advantage that could be aligned in bringing an innovative change. Of late the word 'Juggad' a word of common parlance has recently taken the place of more worthwhile word innovation as a synonym and as a colloquial phenomenon. Across industries, innovative vistas have been equated to bring growth, but with a rider that, if it is not supported with a pragmatic approach, it is bound to fail. This has happened in the past as regards with many players, across industries, and is also happening in the present times. The reason, being faulty business models, has its impact. Cost concerns, wrong and compromise appointments of executives and managers in key positions, nepotism and favoritism and other factors such as de-motivated employees, who are otherwise, actually asset to the businesses, but being 'ill fed', ill paid, has its decisive role, and ergo, has played havoc in the disintegration of a prospective brand in the making. There is a human resource factor that could be understood. Every

employee could have contributed their vital innovative input, but it does not come cheap, is the syndrome, which is being reflected here, and the arresting of this phenomenon brings growth strategically. Human resource factor thus has been an important element in the making of a successful innovative brand, besides other factors. But the moot point that needs to be brought forward here is that, it is the human mind that brings innovation to the forefront. Technological innovation, managerial innovative techniques, design innovation through CAD and information technology, research and development (R&D), designing and implementing educational product innovative offers in the right perspective mix and the likes are some of the attributes that needs defining in the pragmatic implementation. This catapult effect will address the required demand which will bring a profitable growth.

III. THE IMPORTANCE OF INNOVATION AND STRATEGIC GROWTH IN A GLOBALIZED BUSINESS ENVIRONMENT

It is therefore understandable, that it is high time when companies and business enterprises should think of implementing a valuable sustainable viability towards the conclusion of strategic business growth, for given the tough times, it could be easily assessed that, if the company's profit is not growing/increasing or if it is only existing but not moving, it simply alarms that the concerned company has not been able to compete in the competitive globalized marketplace, and that it did not innovate self hitherto. Why, how, when where, should not be the points where one should concentrate but an inclusive innovative approach will bring results. The answer is shifting adequate concentration on improved, new innovative approaches and new vistas for opening revenue gateway, from hitherto established approaches as inclusive growth. Thus, welcoming strategic innovative mix should be the rule of the business and societal game, is worthwhile. Moving analytically forward, and taking a leaf from the facts highlighted in the preceding lines above, it is imperatively vital for us to examine here, the sustainability of any innovative business enterprises, in the current scenario of globalization mix, bringing herewith a competitive turbulence, which mostly businesses are facing, in the real sense of the term. Reflecting the vital effects of innovation as a reality for implementation, it also seeks to bring forward the said effects of globalization in different formats, across other vistas also, such as how it is getting businesses to 'Re - Think' on the matter of importance of the question of innovation and holistically working towards garnering growth in the societal perspective. With the phenomenal growth of multinationals and transnational companies across the world globalized markets, and across industries, tangible and intangible, the innovative forms of application of businesses have also traversed into the making of new formats of the innovative growth maxims. The growth of foreign businesses, as a result of the globalization process, is but, a result of the interaction of one country's economy with the world economy, transcending political boundaries of national states, giving a deepening economic integration, economic openness and growing economic interdependence between countries in the world economy. A question that haunts the researcher herewith is that, if globalization is of

utmost priority for businesses and economies? Positively, no economy can survive the challenges of globalization, in the 21st century, where there is a 'Vie for every single Pie'. It is due to the modernity of the globalization process, that exports have surged energetically, giving the impetus of the presence of the multinational products in single brand and multiple brands across identified segmented markets, including Indian market, as a fitting example. Obviously, the levels of globalization as is generically understood, is identified across four 'Levels'-- globalization at the world, specific country, specific industry and specific company levels/paradigms. If for example, we take here the world's most preferred cola brand, the 'COCA-COLA'; it has hugely garnered a huge market share in its segment across countries and continents, only because it has employed innovative foundations in its marketing and positioning portfolios, transcending from country to country, region to region, and markets to markets. This same strategy is being adopted by 'PEPSI' and 'Royal Crown'; the other known cola brands from US, in Indian and overseas market elsewhere. Toyota, Nissan, Renault, Honda, Hyundai, Rolls-Royce, Indian Hotels, Hayaat Group, Parker Pens, Microsoft, Apple, ABB, Caterpillar, Prentice Hall, Pearson and many other multinationals in known businesses and industry, have been playing a decisive role for itself in their quest for survival and wanting profitable customers, from other non-domestic markets also. This is all due to the harnessing of innovative mix in its product offers and portfolios.

IV. THE ROLE OF INNOVATION AND GLOBALIZATION IN ECONOMIC AND POLITICAL DEVELOPMENT

Of late, the demands for, 'Online Education' system have witnessed/witnessing a distinguishing growth, thanks to there as on effective in there cent pandemic period of Covid19 fallout. How far the format of educational delivery been successful in its offerings and to which extent have been profitable is a question of debate. Yet it is amplified that, innovative on-line education formats are in reality an innovative format that harnessed the benefits of technology for its growth mechanism, and which has developed a derived demand for smartphones and other related products, the result of the technological innovation by the telecom manufacturing and marketing companies. Even the concerns related to supply chain management (SCM) corresponding to the distribution management system has improved following the application of innovative methods. Hence, almost all the tangible products available in the market place is a result of the innovative mix of strategic implementation, is a feather in the cap of the dynamics of discussion of accepting innovation as a growth maxim. Taking cue here, in the light of the continuing globalization, the mother of all innovative developments, especially in the economic domain of businesses and enterprises and economies, it should not be a missed content here, as to how the economic globalization is also effecting the political environment. The moment a particular country's company enters into an economic tie-up for advancement of its operations in a foreign market, courtesy, through a company in that country, it automatically calls for a juxtaposition of political and economic diplomatic

movement at the nation's governmental level, and the concerns of 'Balance of Trade' and 'Balance of Payment'; global negotiations, governmental interference and the likes, takes a pre-dominant role, holistically calling for an international relations approach, across vistas of economical, societal, political, environmental, ecological and humanitarian level. The increasing influence of WTO and economic regionalism has a great say in the approach to economic liberalization and globalization worldwide. The EU, SAARC, ASEAN, OPEC, NATO and other regional groupings, is actually a study of innovative international relations and economics, for without the role of trade there is a minimal relation among nations and as trade moves from one region to another region and one country to another country, both the parties adopt innovative ways for growth in a recognized aspirational setting. As company's worldwide, wants market, people worldwide requires product and services, is actually a phenomenon of 'felt deprivation'/felt need/felt demand, a pragmatic result of the opening of the developed, developing and emerging economies. Marketers offer innovative products and services, as is wanting by the target customers across globe, is the reality. The growth of innovative credit facilities, such as EMI's, credit-cards and the likes, is actually taking a call on the advancement of financial support, to the wanting customers with non-availability of ready money buying power, albeit, on interest payment basis, to meet aspirational demands, is the best example of how banks and financial and credit institutions are ready to risk their money for profit by advancing loans. Credits make the market grow. This is an augmented paradox of worldwide business thinking and growth of added profitability. Even a cursory look from the manufacturing point-of-view, there are numerous multinational companies, especially in the automobile industry, which in their quest for growth in the overseas market, actually ships components in semi-finished and CKD forms, to the manufacturing units located in distant locations, where cheap skilled, semi-skilled and unskilled labor is easily available, that results into the cutting of huge operational costs, in the absence of which, would have caused a surge in the cost of manufacturing, had it been done at a location in a developed country. Further, the export of the product becomes more profitable say for example, shipping a Toyota Camry in the Pakistani market from India would be more worthwhile than shipping the same from Tokyo or Singapore in South East Asia. Locating another example in this regard is worth presentable herewith. The clothing for the 'Arrow' brand of shirts is procured from Mumbai in Maharashtra, shipped to Dhaka in Bangladesh for stitching and packaging, and marketed and sold in developed European and US domestic markets and even in the domestic country that manufactured the shirt. The innovative idea, that justifies the given example's testimony is that the 'Economies of Scale' have been exhausted and exports from the manufacturing country hits new foreign markets, which cherishes the sales growth and earnings of huge percentage of profits, becomes the objective and goal. Hence, taking an understanding of the above highlighted perspective, from the angle of international relations, diplomacy and negotiations comes to the forefront. A business delegation led by the 'Prime Minister' of India to the US for example, is an attempt of inviting investments into the Indian horizon, popularly

called Foreign Direct Investment (FDI), which in reality is an innovative economic move.

V. COLLABORATING INNOVATION IN ACADEMICS WITH BUSINESS

Besides the authority in the business as related to entrepreneurship domain, it is hereby also brought forward that the concept of innovation could be also studied or discussed from the perspective of academics and educational growth of the society, where all the dictates of development paradigm merges for viable and sustainable societal environment, considered to be the seed of the future growth of any nation or an economy. And it is here that we assimilate the key features of Industry 5.0, which demands a more authoritative approach compared to the current industry 4.0. Industry 5.0 is future, calling for a critical thinking, although it also does not discard the callings of industry 4.0. It is imperatively admitted here that any nation cannot grow by ignoring the value of innovative education, where research and development holds a prominent place. The education could be across all identified segments of growth, such as Science and Information Technology; Production and Operations Management, International Business/Global Business Management, Artificial Intelligence; Cloud Computing; Internet of Things, Mechanical and Electronic Engineering, Business Management and the likes. And besides these, the value of history, sociology, geography also cannot be ignored, because as highlighted in the preceding lines, all the developments finally merge into the dictum of the societal developments, which is the objective vision and mission of the government capitals across the world, be it the United States of America (USA), United Kingdom (UK), Germany, developing nations or any island nation. The core theme therefore is the 'Education' especially the 'Innovative Value Education' that needs to be garnered for economic profitable growth. It is in the perspective of the growth matrix of any nation, a befitting example is conducive here bringing out a critical analysis as to how some nation progressed but some did not. As already said, the answer lies in the quality of innovative education only. Great Britain (UK) brought to the world the 'Industrial Revolution'; The United States of America (USA), once a colony of Great Britain, imperatively thrived on technological perspective, and came to be adhered as the 'El- Dorado', meaning 'Land of Opportunity' for innovators and educators; Japan, post Hiroshima, post Nagasaki and post 'World-War II' collapse and fall and left with a standstill economy, innovated the model of new engineering concept famously called 'Japanese Re-Engineering', there by delving into the path of rapid economic progress, the success being due to the adoption of holistic approach into innovative education and technology; even the economic success of South Korea and many other countries especially China, have brought forward that a miss cannot be given to the adherence of education and technology, which is the interlinking factor and core line of discussion of the authors herewith.

VI. THE NEED FOR INNOVATIVE EDUCATION TO DRIVE SOCIETAL AND ECONOMIC GROWTH

Discussing the value of innovative education in the growth of society as a whole, we stress here for a change adoption as regards the education currently being delivered at the level of schools, colleges, universities and higher educational institutions. This focus is being entertained taking the Indian nation as an example and platform for discussion. And, we concentrate to the point that everything is not well at the Indian educational front and a drastic change is required, if the country wants to move ahead in its goal to become the world's largest economy. The economies of USA and China, though facing rampant growth since past decades have actually shown the way forward-

--'Innovate, Change and Grow'. In this regard the aspirations of the teeming millions cannot be ignored especially the youths, considered to be the backbone of growth mechanism for any nation. But the question arises as to what should be done to inculcate the inculcation of professionalism in the psyche of the Indian youth, which is conspicuously missing and who is only adamant for a noted government job that will actually safeguard his monthly salary, is the belief and expectation of the youth and is non-conducive to seek employment in the private sector environmental model which demands huge investment of the skills and the concepts into pragmatic reality, unanimously accepted as challenging. These are the few features that serve as a background for observational research on the subject of innovative value education. With the onslaught of the challenges of the gone by 20th century and the current 21st century, there is a huge gap as regard the quality of education being imparted or offered in the past and quality of education being offered in the current century across universities platform and institutions of higher learning. It is a pity concerning the Indian educational landscape, where the difference is noticeable given the effects being witnessed across verticals affecting the societal, business, economics and political phenomenon. Focusing on the individual's youth drawbacks initially, who believes and dreams to get everything easily, automatically leads to a situation of being 'Unemployable' with a valid 'Degree' albeit, as is addressed by the industry honchos and the academia as a part of the civil society. A reason for the miss could only be enumerated here that the growth and access of internet technology, though a great boon from technological strands for self-advancement and a blessing on one hand also has a negativity and a curse on the other, given the activism of the youth who spends more time on internet surfing for unobvious standard content rather on likewise educational knowledge. The whim of majority of the youth is simple- clearing the university exam anyhow, that will get him/her any like-minded job, preferably high paying, relax and the world will be moving accordingly as per aspirations. This symbolical feeling is definitely good but at what cost? It is here the role of the innovative education comes forward. It not only includes diverse use of internet technology in harnessing knowledge but also innovative ideas for business challenges and the likes. Artificial Intelligence; Cloud Computing and Block- Chain' concepts are in vogue

towards advancement of business technology and furthering of profits through the implementation of these, is a clear understood mandate, in the current times.

VII. CHALLENGES AND NEEDED REFORMS IN THE INDIAN EDUCATION SYSTEM

The universities in India are definitely favoring change in the furtherance of the development of new syllabus, introduction of new courses, updating and re-inventing the already running courses and the likes. But hereby, a conclusion is drawn taking the commencement of education in a student's life when he/she gets introduced into the educational environment through schools, beginning as a toddler. And what educational standard these schools provide to the students is questionable. For example, the government run schools at the state and national level embark on the luxury of not providing enough inputs to its students, in spite of adequate supply of teachers and infrastructure. And the authors admit herewith that the scenario of education provided at the governmental level schools is not up to the mark, though claimed to be the best, given the fact that it is expected, the school education gives the base for a higher learning and drives responsibility towards future success. But the hard reality, few would love to accept is that most of the 10th grader is not able to draft even a letter in English, whether formal/informal, or is not even able to calculate a basic percentage or mensuration related problem associated to mathematics or any semblance of general knowledge, alas, resulting into later years, the students coughing up exorbitant amount on getting coached through unorganized coaching institutes, all claiming success for each enrolled student, prematurely projecting the idea of cracking the tough entrance competitive examinations such as IIT JEE/CAT/XAT/GMAT/CSE as the case may be, and many more, bringing forward a baffling problem for the future growth of the country when its future generation is itself not ready for a hard fact that the globalization conundrum does not leave anybody untouched. Competition is a proverbial 'Chess- Board' which plays its own game in the environment of societal, political and economical settings. The authors herewith also does not place the private sector schools on a premium, rather these schools are also on the same path-accepting no policy framework in place for educational standards, admissions and revenue being the main focus, exploiting educators/teachers with very low salary and the likes. Time and again it is addressed by the requisite boards, with which these schools are affiliated that 'Inclusive Education' has now become the norm for acceptance for adequate implementation by the schools, but the essence is actually in the doldrums, except in few selected cases. The reality is that it is the market economy that is working, with all the facets of marketing and sales mix having its presence in the 'Chess Board'. And 'Lo and Behold' lust for high lifestyle for their wards makes even educated and uneducated parents to dream big for them, provided they are able to pay huge galloping fees to secure their wards unknown future. Yes, the marketing has been done very cautiously targeting the student's market with a 'Post-Dated' promissory instrument 'Banker's Cheque' promising greater returns. The brief idea behind this upfront is offering innovative marketing

strategy to the target audience. The coaching academy's located at Kota, Delhi, Patna, Prayagraj, Vizag, Chennai, Hyderabad, Warangal, Ranchi, Gaya, Mysore and many other places across the length and breadth of the country, are offering ready-made innovative solutions to the desiring dreams of parents and students alike. But only few of the aspirants are actually able to crack the tough Indian competitive examinations. Postcovid, the rampant growth of 'E-Educators' such as Byju's Akash, Vidyamandir, to name a few have been busy to increase their wealth by offering on-line programs, and how far these on-line education is effective in competing the entrance examination, could be anybody's guess.

VIII. CONCLUSION: THE LAST WORD

With an eye on conclusive statement we can assess herewith that, given the dynamics of the 21st century, which is getting tougher and toughest with the passage of time, sustainability of the businesses worldwide, could not only be looked from the angle of economics but also from the angle of innovative international economic relations, which as enumerated briefly above, is a guiding factor, that could only be avoided, at the risk of losing one's relevance in the market place. Therefore, the companies that make things happen and have harnessed knowledge economy, of the 21st century, such as 'Artificial Intelligence'; 'Block Chain' and others, coupled with the adequate right strategy mix is the demand of the innovative times, that will bring the so called 'Next Level' of innovative business. But without the focus on educational standards, the going gets tough. Therefore, the basis of new industry 5.0 is focusing on the innovative matrix.

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