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## GLOBALIZATION: TRENDS AND PERSPECTIVES

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### ABSTRACT

*Over the past thirty five years the world has been transitioning into a global marketplace. Today financial markets, industry, and politics are all internationalized. This internationalization has led to an increased transfer of capital across borders, increased communication throughout the world, an increased importance of trade in the economy, and an increase in international trade policies. Globalization has had drastic effects on the economic world and has created many challenges politically. This paper defines globalization, gives a brief history, discusses recent trends, and gives several different perspectives on globalization. Recommendations for the future will be given, such as what regulations should be put into place, how the politics should be handled, and how to prevent globalization from going too far too quickly.*

### INTRODUCTION

Due to globalization, the business world has been completely transformed over the past thirty years. The economy is now more international with shares being traded between citizens of different countries on a daily basis. With the internationalization of industry and the economy there is a need for increased regulation from the governments of all countries involved. It is important to understand globalization to be a good business person in the world today. First, it is important to have a good understanding of the definition of globalization from several different business sources. Also, it is necessary to review the history of globalization so that it can be understood how we got to where we are today. Furthermore, there are several different trends that are occurring in the business world due to increased globalization. Professionals have different perspectives on how globalization has affected business today. Many scholars question whether or not globalization is positive or negative, especially for developing nations. These professionals feel that globalization brings both pros and cons to the world as a whole. Finally, business people should use this gained knowledge of globalization and apply it to future situations in the business environment.

A clear definition of globalization is important before beginning. Globalization is the increasing integration and interdependence among countries resulting from the modern flow of people, trade, finance and ideas from one nation to another. The World Bank, a strong supporter of globalization, defines it as, “the growing integration of economies and societies around the world.”

(Mukherjee, 2008). Globalization became an increasingly used term with technological innovations- most significantly the World Wide Web or Internet- that made financial transactions and recordkeeping of international shipments quicker and easier. As improved communication networks brought far-flung businesses together, it also brought different cultures together expanding the concept of globalization which now intersects the media, ideas, politics, the arts and other social artifacts across the planet. Globalization has expanded beyond its economic roots and has proliferated into human rights, the environment and even national security. Although these new initiatives do not look similar to the ones we are used to seeing the difference is that today's agreements come equipped with their own governance structures. This has led to an astonishing shift of policy-making prerogatives from individual nation-states to a host of new, higher level political institutions. This is a cause for celebration the notion that political institutions have come together to grow in size, importance and boldness is today's conventional wisdom.

### **HISTORY OF GLOBALIZATION**

Globalization began as soon as the world began to become connected at the beginning of human history. Trading began centuries ago when European explorers began trading on their voyages overseas. Trade opened up and countries began trading gems, spices, silk, gold and silver. Eventually trading companies in each country were formed and international trade began. International trade steadily increased up until World War I. The beginning of World War I ended the first big boom of globalization for trade and international investment. After this time the Suez Canal opened up along with new railroads which decreased the transportation time between Europe and Asia (Mukherjee, 2008). This increased the amount of trade that was taking place, which increased the competition between countries to participate in international trade. During this time trade was centered near England and those countries that had excess resources, land, and capital. In the 19<sup>th</sup> Century the United States made a transition to the center of international trade with the U.S. share of manufactured goods increasing from 30% in 1840 to near 60% in 1913 (Mukherjee, 2008) However, the United States began to migrate toward being the center of trade, but their progress was hindered by the Great Depression and World War II. After World War II the United States began to increase trade with other nations, but this trade did not begin to rapidly increase until the 1970s and 1980s. In 1947 the General Agreement on Tariffs and Trade (GATT) was created benefitting the world trading system. Since then there have been eight different agreements of multilateral trade liberalization, as well as agreements that were made in individual regions of the world. From the close of World War II to the 1970s the Bretton Woods compromise was in full effect. This compromise restricted cross-border capital flow, it also let countries determine their own social and economy arrangements and how they wanted to develop their country. After the mid-70's financial markets became liberalized and countries have become more internationalized either on their own accord, or with some pushing from the International Monetary Fund (IMF) and the World Bank. Since the mid-1970s all three

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circuits of capital (sales, finance, and production) have been internationalized more than any other time in history (Went, 2004). This increase since the 1970s has been largely due to a rapid increase in technology and the liberalization of governmental trade policies. However, some economist believe that globalization is retreating from its peak during the past thirty years and going into reverse. Globalization is seen to be at a standstill or in decline in the current economic crisis. A clear prediction of where globalization will go in the future has not been fully agreed upon.

## REVIEW OF LITERATURE

Globalization is usually presented in different perspectives. Two perspectives most commonly used is pro-globalizationists and the other is anti-globalization or the like, but a close examination of the literature really reveals that people are neither true capitalist or true isolationist.

Pro-globalizationists or capitalist argue there is little evidence of income inequality (Almas Heshmati says) for two reasons. First there is no previous data to prove the hypothesis, second levels of income inequality in the pre-globalization phase are undeterminable.

The anti-globalization side argues the lowest cost provider does not mean more income equality for people of that country as Researcher Kaplinsky (2001) examines the current state of China and India and believes the increased participation has not only hurt the incomes of the unskilled worker but also semi-skilled and skilled workers.

For current literature McNally (2006) interprets how previous fundamental movements of laborers, peasants, and natives peoples in different countries have changed policies, he proposes a rough outline of revolutionary politics established on nonuniformity, internationalism and moving beyond the idea of one market. He also offers a clear understanding of how the movements need to make the best use of their strengths. Literature addressing the concept of globalization was also examined. The concept of globalization is a wide field but one of the most common books used in this area is probably Thomas Friedmans "The Lexus and the Olive Tree. Mr. Friedman is pro-globalization and views globalization as the utopian way of life. To understand other global economic topics, such as agricultural reform, outsourcing and so forth the website [www.iie.com](http://www.iie.com) gave more of practical pro-globalization than Friedman.

## TRENDS OF GLOBALIZATION

### **An Increase In Technology and Transportation**

Globalization has been rising side by side with the increase in available technology and convenience of improved transportation. Technology has made it simpler for people to communicate across borders, and has also lead to a decline in the cost of transportation. The technological revolutions in the-mid 1980s lead to lowering the cost of transportation on airplanes, cars, and ships.

It is now much less expensive and much easier to transport goods from one country to another. Transportation is a pro-active agent of globalization and continues to receive additional benefits as transportation itself improves. Globalized transportation has become very profitable resulting in additional research and improved transportation technology. During the main growth stages of globalization between 1970 and 1993 mobilization increased nearly fifty percent throughout Europe. It was found that the average person went from traveling 16.5 km per day per person to 31.5 km per day per person. This travel generally takes place by automobile with automobile ownership increasing to an estimated 810 million in 2010, up from 670 million in 2003. Since the 1970s the flow of goods in Europe has dramatically increased. The transport of goods by road has increased by 40%, intercontinental rail shipping has increased by 17%, and waterway shipping has increased by 12% (Capineri and Leinback, 2004). Transportation is the main factor that reduces barriers to international trade and helps to market new technology globally. Business people are able to travel more easily in order to work out deals with business people in other nations. A decrease in transportation costs has triggered business' to garner greater profits by factory relocation, concentrating production in one sector, or in one location, where country inequalities exist (Heshmati, 2003). In addition, the digital revolution has also made globalization increase. Companies can now transfer files digitally over the internet, and even over handheld device. This makes it possible to have meetings without every participant of the meeting being physically present. The deregulation of the telecom market has led to lower long distance communication costs and the exchange of information easier than ever before (Mukherjee, 2008). International businesses can now communicate with others through the ease of the email, telephone conferences, and videoconferences. It is now much less expensive for business people to pick up the telephone and ask their colleagues a quick question about a transaction that they are currently working on. The increase in telecommunications development had to do with a cause-effect relationship between technological development and the deregulation of financial market policies. New technology revealed how inefficient the financial market regulations were to begin with, and the deregulations of the financial market regulations lead to an increased investment in telecommunications, which then lead to increase technological advances (Czaputowicz, 2007). This increase in communication technology even further decreases the cost of doing business internationally.

### **The Liberalization of Governmental Trade Policies**

Globalization is both inescapable and illogical. We cannot completely isolate ourselves nor can we have a completely unregulated commerce. Either way or idea would probably be catastrophic and almost out of the question. The question is how much regulation do we need and what type. The government has a big place in globalization by setting standards for international trade and monitoring the structure for international trade and determining which sectors should become

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privatized. In fact International Monetary Fund loan terms require certain sectors to become privatized.

If the government is active in facilitating investment, then that country is most likely globalized. The marketplace should be an efficient place to allocate resources. Therefore, the main role of the government should be to create an effective marketplace by providing a superior structure of corporate governance and business law, providing a stable economic framework, and provide supply-side flexibility at a micro level (Alexander and Warwick, 2007). Kagan, 2007 stated that “there is little doubt that globalization has impinged on the autonomy of national governments, pushing the legal systems of economically advanced democracies toward convergence in significant ways.” Convergence between governments is needed so that trade can be regulated the same in all participating countries. Recently, trade laws are getting more liberal and opening up trade in parts of the world where international trade was previously not taking place. These trade liberalization policies are needed to open trade throughout the world and increase economic growth. In recent years, the United States has increased membership in intergovernmental organizations and increased the amount of legislation passed that was intended to regulate numerous aspects of trade and finance (Pryor, 2000). With this new standardization the United States is now able to trade more easily with foreign nations. The new nations that are now available for trade are able to make products much more affordable for United States citizens. It is important for developing nations to participate in trade agreements in order to gain a competitive advantage in a globalized world. Research suggests that even further liberalization in both advanced and developing countries is needed for all countries to receive full benefits of globalization.

Next, financial capital has become more dominant, making it important for corporations to maximize shareholder value, which affects the companies’ way of functioning, and how income and wealth are distributed. The removal of the Bretton Woods accord led to financial deregulation and exchange markets are now speculative, and rely on the amount of money flowing through the system rather than trade flows (Went, 2004). With the free flow of capital throughout the world financial markets, trading and technology have all exploded at a rapid pace. An investor may borrow money from a bank in London to build a skyscraper in China, and even have financial backers from Australia, Sweden, and Dubai.

### **An Increase In The Inequalities Among Nations**

Also, globalization has lead to an increase in the inequalities of nations. Literature has many contradicting viewpoints on exactly how unequal nations are currently, and how big a factor globalization is playing in the inequalities. The richest of nations are continuing to increase in wealth while the poorest nations are continuing to get poorer . It has been found that 20% of the world’s richest population control 86% of world gross domestic product and 82% of world exports, while the world’s poorest 20% consume, 1.3% (Herriott and Scott-Jackson, 2002). However, (Crafts ,2003) predicts that growth rates for countries just beginning to actively participate in international

commerce will grow steadily for those countries. He believes that low-income countries will not be left out of globalization due to the increased reduction of trade borders throughout the world. These types of reforms include creating macroeconomic and fiscal stability and easing trade regimes (Graham, 2001). These reforms help nations integrate into the global world more easily and help reduce the inequality between the U.S. and nations that are already integrated into the global marketplace. Emerging countries such as India and China have reduced poverty and has shown an increase in economic growth since they adopted open economic policies in the 1990's (Cheng and Mittlehammer, 2008). This proves that with the right policies developing nations do not have to suffer due to globalization. It is important to put these policies in place so that more countries will want to participate in globalization. If developing countries know that they will not have to suffer from inequalities they will want join globalization. In 1995 The United Nations Conference on Trade and Development (UNCTAD) conducted an empirical study in developing countries in Asia. The study found that foreign investment has had a positive impact on economic growth when country-specific factors are taken into account (Carkovic and Levine, 2002). These factors include; domestic financial development, school attainment, and national income. Even though the numbers say that globalization is not imposing negativity on developing nations, many researchers still believe that it is. This study might have been slightly skewed due to the country-specific factors that were taken into consideration. When researchers use the information from the countries previous condition it could have mixed data. Some of the countries may have been so bad off in the first place that it actually seems as though there is a positive income on that countries economy.

Each country wanting to integrate toward globalization should create local conditions to complement its integrating. These conditions include, creating an efficient and stable financial market, developing human capital, and creating quality institutions. The government needs to be effective in utilizing these institutions to make policy and deliver public services. There is no current research that directly defines whether economic performance is actually better due to institutions. However, literature states that the quality of institutions affects both the quality and quantity of input productivity. Research found the quality of institutions affects both stocks and investment rate of capital (Gwartney et al., 2004).

On the other hand, some researcher's say that although globalization has the potential to benefit all of the nations involved it has not done so. Basu (2003) stated that "those who are at the helm of global politics and economics have made sure that their wealth gets amassed and their power is protected." This being said, the regions that are just beginning to participate in international trade are suffering greatly.

### **An Increase In the Inequalities of Incomes Between Citizens of A Single Nation**

Finally, along with the increase in the inequalities of nations there was an increase in labor inequalities between the citizens of a single nation. Kaplinsky (2001) discusses this inequality and

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poverty due to globalization. He stated that as China chooses to increasingly participate in the global economy it will hurt the income of many of China's citizens. The same thing was said for India and other low wage emerging economies. This researcher believed that participating in globalization would hurt the incomes of not just the unskilled workers but also the incomes of the semi-skilled and skilled workers Kaplinsky (2001). Research documents indicate that since the 1970s developing countries have exhibited economic growth and growing inequalities (Tisdell, 2004). Prior research presents two facts on income inequality prior to globalization. First, there is no proven correlation linking growth and inequality. Second, the levels of income inequality in the pre-globalization phase are undeterminable (Heshmati, 2003). However, the division between the upper and lower classes is getting wider and wider as time goes by. Literature suggests that trade has played a minor role in labor inequality, but rapid technological changes are the main source for income inequality. The conditions of work for unskilled workers and skilled workers are rapidly changing with technology. The unskilled workers are unable to operate new technology and therefore are beginning to get paid less and less. New technology is creating diverging wage and salary levels, increasing job insecurity for unskilled workers, and increasing unemployment rates for low skilled employees. In the previously mentioned article Kaplinsky discussed unequal incomes in China during the 1980s and 90s. He found that when global income inequality is "measured in relation to individual incomes, rather than inter-country average incomes the share of global income going to individuals has become more unequal. The average income in China did rise but large numbers of the Chinese population were excluded from gains, and are worse off than before" (Kaplinsky, 2001). Currently, many reforms are taking place to bridge the gap between incomes in countries throughout the world. Often times reforms on developing nations are looked at in a negative light. However, the effect of these reforms on the poor can actually be very positive. The poor have the most difficult time protecting themselves from high rates of inflation. In the past market reforms have reoriented public spending towards benefits for the less fortunate or poor (Graham, 2001). These reforms have led to globalization actually becoming positive for lower class society. Local socioeconomic conditions play a big part on how globalization impacts certain areas of society. Individuals no longer see themselves as part of society as a whole and continue to separate themselves from society. This leads to an "every man for himself" type culture and even furthers the gap between individuals in society. These individuals are motivated by their own needs, preferences, and rights, and begin to lose high regard for other members of society.

### **PERSPECTIVES ON GLOBALIZATION**

There are three main perspectives on globalization, each discussing different positives and negatives that are associated with globalization. The three different perspectives are the hyperglobalist perspective, the skeptical perspective, and the transformationalist perspective.

### **The Hyperglobalist Perspective**

The first perspective is the Hyperglobalist perspective. This perspective argues that past history and current economics have joined together to create a new relationship where nations are uniting both economically and politically. It is necessary for countries to band together in both of these aspects in order to be successful in the globalized world. Countries that are not uniting are being left behind in the new globalized world that we live in today. This perspective views that the world economy is controlled more by the current marketplace than by governments. It is believed that industry, trading, and the global financial marketplace drives the economy, with governance having little to no control over the marketplace. Hyperglobalist believe that the power of individual governments is weakening as a whole, and that globalization has weakened the ability of individual governments to regulate the economy. Noting this, transnational governance organizations are becoming increasingly important. Many governments will have to merge together, and some may have to obey rules that they do not establish. Some scholars say that the democratic social models implemented and protected by nation-states will become increasingly insupportable. With the amount of trading going on in the national marketplace it is almost inevitable to have some sort of global governance system. Each country and its citizens have different beliefs on how a government should be developed and how much control it may have. It will most likely be a long time in the future before governments can come together and create any type of global system. However, other scholars say that the dissemination of a “consumerist ideology” is the first step in breaking down traditional modes of identification. As liberal democracy spreads the world will develop more universal principles of economic and political organization. After these things take place a truly global civilization will become possible (Held. Et al., 1999). Increased communication due to technological advances has created more of a mass culture, than existed in the past. The Hyperglobalist perspective sees the world economy as one single unit, more so than any other perspective does.

### **The Skeptical Perspective**

The second perspective is the Skeptical perspective. The skeptical perspective views the globalization process as more separated and regionalized than as a truly global world. Scholars who view globalization with a skeptical perspective dismiss the fact that there is the development of a global culture of global development structure. These people believe that the world is globalizing but different regions are globalizing together. This perspective suggests that the past provides evidence that the world is not becoming a single market but that it is the expansion of regional economic sectors and the cooperation of trade between countries (Robinson 2006.) For example, industrialized nations have been trading together and building a trading block between each other. Then they slowly start purchasing products from developing countries and adding these countries to their block. The skeptical perspective believes that a strong-nation state is needed to facilitate



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trade between countries and regulate the running of the global economy. These “power countries” will regulate the trading between developing nations who do not have a strong government system. Many scholars view this perspective as more believable because those countries with a strong nation-state are more active in international commerce. The skeptical perspective believes in a globalized world but believes that globalization begins regionally then migrates toward a globalized economy.

### **The Transformationalist Perspective**

The final perspective is the Transformationalist perspective. This perspective differs from the other two perspectives in two ways. First, it is believed that there is no individual cause (that is, the market or economic logic) behind globalization. Globalization is considered a phenomenon that just slowly progressed over the years. Second, scholars believe that the outcome of processes of globalization is not determined (Held et al. 1999). These scholars say that globalization is an unknown phenomenon and its outcome will not be known for many years down the road. Transformationalist authors believe that the same general changes have occurred from globalization but there is no direct belief in the exact direction that these changes came about. Also, this perspective does not define any historical events or factors that define globalization. Globalization is just something that has been happening with no defined past or future. Transformationalist say the power of national governments is increasing but the nature of these national governments is changing. This perspective believes that the range of factors influencing processes of globalization is much greater, and the outcomes of globalization are very uncertain.

### **The Perspective That Globalization Is Not Occurring**

In addition to these three perspectives there are those who believe that globalization is not occurring. In the article *Globalization in Question* authors Paul Hirst and Grahame Thompson (1996) believe that our world today is not experiencing globalization but rather an increase in growth in the international economy. These theorists believe that in fact the international economy is becoming more globalized but full globalization is not taking place. The international economy is experiencing the growth that it previously had before the Great Depression, World War II, and the Cold War. These authors believe that if we truly lived in a globalized world, society, as a whole would be very similar socially. Currently this is not true. Societies of different countries are different in so many different ways. They think that if our society were truly globalized then market forces would be uncontrollable and automatic. Right now the market forces are somewhat controllable by government intervention. Those who do not believe in globalization also think that there is not enough political backing for this type of globalized movement to be taking place. Although, many countries support globalization no government supports the world being fully globalized. These are the reasons that some believe that globalization is not occurring.

## THEORIES OF GLOBALIZATION

There are many different theories on globalization that are circulating literature. Researcher Almas Heshmati (2003) found that there are three basic theories on globalization and world-wide inequality. First, is the neoclassical growth theory that forecasts the coming together of nations because of increased flow of capital throughout the world. Next, is the endogenous growth theory, which forecasts a smaller amount of convergence or divergence because there is a larger return on technological advances in countries that are already fully globalized. Finally, the dependency approach forecasts that divergence occurs because of the different amount of benefits that each country will receive from economic integration depending on how wealthy that country is. For example if a country is trying to become more democratic the dependency approach will hurt the process because the dependency perspective relies on foreign capital. (Heckelman and Knack 2005).

### **Is Globalization Reversible**

When asking whether or not globalization is reversible does not mean it needs to be altered to the degree of disbandment but rather can it to a certain extent be changed to advance all societies, rather than a few nations. Examining this possibility requires a sincere look into the unfair nature of globalization of today and then evaluate the needed steps to adjust it ongoing development in all countries. The World Commission on the Social Dimension of Globalization says to be aware of the clear warnings of what is going to occur if globalization is allowed its continued path, while advancements are “too distant for too many”. (The Assoc. for Women’s Right in Development, 2008).

Great wealth is being accumulated, but developmental problems of exclusion, poverty, an inequality persist. Bribery is generally accepted, free and open cultures and societies are endangered by violence and the ideas of an open market are in question. World-Wide sovereignty is in a predicament. The world is at a perilous juncture and we all need to revise or rethink our present policy and organizations (The Association for Women’s Rights in Development, 2008).

Societal change has always existed. The amount societies have changed has allowed mankind to achieve great and wondrous things. Without the progress of social change (examples include technological and medical discoveries) mankind would fight to survive. However social change is not always done for the benefit of all. It is undeniable that the power of globalization is both advantageous and disadvantageous at the same time. Countries such as the United States celebrate its good fortunes while Africa struggles. With inherent challenges making the concept of globalization unforeseeable. Africa’s economy depends heavily on exports and farming, globalization will make such customary practices outdated.

The belief among financial experts, “Globalization and the progress to an informational market which relies on knowledge-based products threatens Africa’s already shaky position in the

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global market” (IPS 2004). Africa’s economy relies on regionally grown commodities such as palm oil, sugar, cocoa, and vanilla, speaks to the aspect of efficient techniques which are created faster, cheaper and within “research facilities or in a non-traditional environment” (IPS 2004). Indeed, while much of the rest of the world looks longingly toward the prospect of globalization, African farmers and the rest of the population are seeing nothing short of economic destruction. Primary to the challenges facing Africa due to globalization is that it is destroying the very nature of equitable commerce.

Changing this approach to globalization will require a number of modifications to the present methodology, a multifaceted task clearly laid out by the Commission in its document entitled; *A Fair Globalization: Creating Opportunities for All* that includes the following criteria: 1) A focus on people that addresses such global characteristics as gender equality, cultural autonomy/identity, community empowerment and decent work opportunities; 2) a democratic and effective State whereby the capacity exists to offer economic/social opportunity as well as assimilate into the global economy; 3) sustainable development in all forms of social, economic and environmental application; 4) productive and equitable markets; 5) fair rules; 6) globalization with solidarity; 7) greater responsibility to citizens, both public and private; 8) deeper partnerships in all organizational levels; and 9) an effective United Nations that creates and enforces an appropriate system of governance. In short, these proposals call for “a wider and more democratic participation of people and countries in the making of policies that affect them. They also require those with the capacity and power to decide—governments, parliaments, business, labour, civil society and international organizations—to assume their common responsibility to promote a free, equitable and productive global community” (The World Commission on the Social Dimension of Globalization, 2004).

### **SUMMARY AND CONCLUSIONS**

In conclusion, over the past thirty years globalization has completely transformed how nations are conducting business in the world. The increases in technology and the liberalization or governmental policies have lead to globalization skyrocketing over the past three decades. This drastic increase in globalization has lead to an increase in inequality amongst nations, as well as an increase in the inequalities between social classes of individual countries. There are three main perspectives on globalization within literature today. Each individual perspective has different viewpoints on what causes globalization, how globalization impacts society, and the future of globalization. There are also several theories of globalization that need to be understood. It is imperative to have a clear understanding of the trends and perspectives of globalization to be able to understand how it affects the business world and society.

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