

# [Globalization economic terms globalization is known as](https://assignbuster.com/globalization-economic-terms-globalization-is-known-as/)

Globalization is a termwhich has sprung quite a number of interpretations and debates, and thus thejourney of finding an adequate meaning is an ongoing roller coaster, they are anumber of concepts which try to understand the term globalization, its genesis, its evolution, and the overall outcome of the concept its self, on a nationallevel or scale and or international level. Thus in this essay i will try andanswer the question leaning on the concepts that are evaluating globalization. Starting from the year 1989 we see a frequent use of the word globalization andentwined with the words, market institutions, ecology, finances, life styles, communications, laws, civil society, migration, production, wars, etc. By year1951 we see the word globalization being included in the Webster dictionary andto date a lot of dictionaries have followed suit. Pro globalist, anti-globalist, have risen in the plight of the term globalization all with their ownsupporting theories about what really globalization entitles in theirperspective. In this essay I will lay down the definitions of globalizationpointed out by the theoretical approaches.

In this essay I will further narrowthe research about globalization by critically pointing out what each theoryassert globalization as, the sceptics, hyper globalist, transformationalist. Asto no secret that globalization has no single sided explanation I will  therefore as well look into a number of  theories in answering to what they assumeglobalization is, the liberals, Marxist, feminist, to mention to but a few. Butin general I will focus on three aspects of globalization which are economic, political and cultural globalization.

“ We are living in aglobal world”, these are words most of us are certainly familiar with now daysor the rather the phrase we have bumped on to here and there on severaloccasion. Globalization, what is it really? How do you define it? What isincluded in it or what words entails it. In educational institution or ingeneral without any other theory or critical analysis to it, a random googlesearch will tell you that globalization is ‘ the process by which businesses, otherorganizations develop international influence and  or start operating on an international scale’, other sources will assert to it being “ the increasing interaction of people, states, or countries through the growth of the international flow of money, ideas, and or culture.

In economic terms globalization is known as refers tothe free movement of goods, capital, services, technology and information this explanationis more less the same as the one I mentioned before. Firstly I will lookinto the neo-liberal paradigm’s explanation of globalization , as it  is known the neo liberal or liberal ideologyis in support of privatization of economic activity and resources and takingthem away from the public sector, ie laissez faire to economic developmentleaning on the capitalist economic system, and thus in that manner they viewglobalization in economic terms, Litonjua (2008: 254) argued in text thatglobalization is the “ global spread of the economic system of capitalism, promoted by the ideology of neoliberalism, the goal is a wholly  deregulated global market society”. With neo-liberals who evolved from theclassical liberalism ideology the global political economy has to bederegulated in favor of free trade, free movement of finances (money), servicesand capital thus a triumph of the markets over states, as from the BrettonWoods System, when the main bodies of financial intergration emerged, IMF,  World Bank, and the institution of tradeGATT  which later became WTO all beingthe brain child of the US, created during the Cold War, in the battle field withcommunism. The IMF as a global financialinstitution, defines globalization as “ increased integration of economiesaround the world, particularly through the movement of goods, services, capitalacross borders. As it can be clearly seen it also see globalization in economicterms. The WTO was created to advocate for free trade amongst the nations andto set rules which were binding to its members when they are ratified in thatmanner, countries will start trading more and in the aspect of the cost efficientway of comparative advantage.

With globalization under economic terms we haveseen an increase in FDIs in countries, meaning now money is flowing into differentcountries easily, and the banking sectors are more and more become integrated. Despite the issue that they is clear unevenness interms of financial flows theyhas been evidence of increased integration of the financial world (Taylor 1996; Lane and Milesi-Ferretti 2003; Obstfeld and Taylor 2004). Economic globalizationis entailed by a number of theories and logics but in my aspect of definingwhat globalization is I will stick to but a few which I think makes more senseand its clearer when it comes to defining what globalization really is.

I willlean to the writings of Grieco and Ikenberry who asserted globalization as ‘ theemergence and operation of a single worldwide economy’ (Grieco and Ikenberry2003: 2017).