

Globalization
economic terms
globalization is known
as



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Globalization is a term which has sprung quite a number of interpretations and debates, and thus the journey of finding an adequate meaning is an ongoing roller coaster, they are a number of concepts which try to understand the term globalization, its genesis, its evolution, and the overall outcome of the concept itself, on a national level or scale and or international level. Thus in this essay I will try and answer the question leaning on the concepts that are evaluating globalization. Starting from the year 1989 we see a frequent use of the word globalization and entwined with the words, market institutions, ecology, finances, life styles, communications, laws, civil society, migration, production, wars, etc. By year 1951 we see the word globalization being included in the Webster dictionary and to date a lot of dictionaries have followed suit. Pro globalist, anti-globalist, have risen in the plight of the term globalization all with their own supporting theories about what really globalization entails in their perspective. In this essay I will lay down the definitions of globalization pointed out by the theoretical approaches.

In this essay I will further narrow the research about globalization by critically pointing out what each theory asserts globalization as, the sceptics, hyper globalist, transformationalist. As to 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 assume globalization is, the liberals, Marxist, feminist, to mention to but a few. But in general I will focus on three aspects of globalization which are economic, political and cultural globalization.

“ We are living in a global world”, these are words most of us are certainly familiar with now days or the rather the phrase we have bumped on to here <https://assignbuster.com/globalization-economic-terms-globalization-is-known-as/>

and there on several occasions. Globalization, what is it really? How do you define it? What is included in it or what words entails it. In educational institution or in general without any other theory or critical analysis to it, a random google search will tell you that globalization is ' the process by which businesses, other organizations 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 to the free movement of goods, capital, services, technology and information this explanation is more less the same as the one I mentioned before. Firstly I will look into the neo-liberal paradigm's explanation of globalization , as it is known the neo liberal or liberal ideology is in support of privatization of economic activity and resources and taking them away from the public sector, ie laissez faire to economic development leaning on the capitalist economic system, and thus in that manner they view globalization in economic terms, Litonjua (2008: 254) argued in text that globalization 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 the classical liberalism ideology the global political economy has to be deregulated in favor of free trade, free movement of finances (money), services and capital thus a triumph of the markets over states, as from the Bretton Woods System, when the main bodies of financial intergration emerged, IMF, World Bank, and the institution of trade GATT which later became WTO all being the brain child of the US, created during the Cold War,

in the battle field with communism. The IMF as a global financial institution, defines globalization as “ increased integration of economies around the world, particularly through the movement of goods, services, capital across borders. As it can be clearly seen it also see globalization in economic terms. The WTO was created to advocate for free trade amongst the nations and to set rules which were binding to its members when they are ratified in that manner, countries will start trading more and in the aspect of the cost efficient way of comparative advantage.

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

I will lean to the writings of Grieco and Ikenberry who asserted globalization as ‘ the emergence and operation of a single worldwide economy’ (Grieco and Ikenberry 2003: 2017).