

# Of globalization assignment

Sociology



Globalization by Donald J. Bodyguard, first published in 2008 is a testament to the author's research and eagerness in understanding a global economy; its pitfalls, its struggles, but more so the influences that it has on people as individuals and groups but also the profound influence that it has on business. Bodyguard designates seven chapters, each for a specific subject, regarding a global economy and how these subjects are the root of what globalization is to locals in China, Africa and the United States and how these locals intertwine in an economical phenomenon.

The overriding factor of this literature is to help readers and the general public come to a better understanding of economics. Specific to this reading, the global economy. Through writing of economics on a basic level the series for which Globalization is apart is intended to interpret how a world driven by big and small business truly works. Bodyguard has used his decade's worth of economics experience and expertise along with input from the multitude of colleagues, friends and teachers to provide a holistic view of the economy in a global sense.

Though he could have easily resented the topics in a manner only economists could understand, he does well to boil down to the facts and present a clear reading, which allows even the laymen (in comparison to economists) may understand. The multitude of real world examples provided throughout the text for each topic within each chapter's main theme makes clear the objection and/or support for which he reasons.

As a professor, scholar, lawyer and advisor in economics and economic policy Bodyguard has a clear understanding of economics, more specifically

how it relates globally and the implications and effects that global trade and commerce have for the world's people s a whole but also as individuals.

Bodyguard, or Dry. Bodyguard to be more proper, received his doctorate (PhD) in economics from Auburn University in 1986; shortly following he received a law degree from the University of Virginia School of Law in 1992.

Bodyguard has served as Assistant Professor of Economics at George Mason University from 1985 to 1989 and now most recently as Professor of Economics at George Mason University. Prior he has been the Associate Professor of Legal Studies and Economics at Clemson University from 1992 to 1997 and President for Economic Education from 1997 to 2001. Today, Bodyguard is not only Professor of Economics at George Mason University but also an adjunct scholar at the Coat Institute.

In addition to his professorship duties he has lectured in multiple regions including the United States, Latin America and Europe on topics such as antitrust law, economics and international trade. He also contributes to a column in the Pittsburgh Tribune-Review twice per month and numerous blobs on the Caf???? Hayes website. As stated above, it is known that Bodyguard wanted to exude simplicity when writing this book. This is observed through the use of simple, topical titles within the glossary itself.

Simple titles such as Globalization: Today and Tomorrow, and Why People Trade: The Economic Case for Free Trade does little to patronize his readers. He instead uses such titles as an invitation—such an inviting tone provides the reader with a reassuring thought that economics can be understood and can make sense today based on relation of its historical context to today's

modern world. A reinforcement of a peoples' understanding is what can keep globalization churning and harmful contiguous economic policies at bay.

From my perspective the chapters were simple to read with large economic verbiage used seldom. When such words and/or principles are used, such as the Environmental Sonnets curve or Protectionism, a clear definition is provided to ensure a clear understanding of the context and argument. Much of economic policy that I've understood have been very miniscule in comparison to that of economists or even economic majors. However the principle of Globalization seemed to be a topic needing less definition to understand.

This proceeding thought was clearly made to be false. My understanding did not include intricacies defined within the text and the supporting examples to better portray the elicits and arguments I felt to be true (whether they were or not). Lack of support on my side did not help my understanding in economic policy, specifically to the principle of globalization and related subjects, but also to argue for one principle opposed to the other. The section that most reinforced my notion of globalization was chapter four: Trade, Jobs, and Wages.

In this section Bodyguard discusses the need for a global economy but more importantly how a global economy impacts the rate of trade, creation of Jobs within participating countries and the increased wages experienced within such countries. The example he uses of only two countries, the US and Japan (then later a third country Brazil), sharing an interest or disinterest of goods and the impact of trade and wellbeing of their respective citizens.

It's easy to see from his example that a global economy is not only good for a country but a necessity for the growth of its imports/exports, thus GDP and per capita income of its citizens and overall healthy increased standard of living. Based on my experience it's easily stated within one sentence the summation of his book: Globalization is not a modern day economic theory, but a practice that has been and will be and that not only influences business but the people of its participating countries—a must in continuation of global economic health and increased standard of living.

This meaning, globalization is an economic practice that has been used to enhance and grow industries (textile industry) into powerhouses that touch many regions in the conception, production, finalizing and sale of goods around the world. Such as the case for an automobile: parts manufactured in Indonesia and China, shipped to the United States where they are assembled and sold. Other examples are provided throughout the text. Through such global trade and economic policy with the help of GAIT, later administered by the WTO, has provided growth in nations where such standard of livings looked dismal.

It's from such holistic approaches that child labor has diminished while fair and competitive wages are becoming the norm. Bodyguard begins with a simple question: What is globalization? He finds the most comprehensive and meaningful definition of “ Globalization is a process of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and aided by information genealogy. ” The basis of his text, Bodyguard uses this to build upon principles within the definition.

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Leading into the meat of the text he asks a number of other questions including: Is continued globalization inevitable? Is it desirable? If globalization continues, what political and institutional arrangements will likely smooth its way? He's presented these questions and subsequent answers in a format that readers relate to and ask during annual political polls and votes. Much of the text is not just on the enhancement of business but that of human life, including life- expectancy, literacy, education and standard of living; though these two, business and human life, are effected by globalization or lack of.

The illustration of such driving forces of globalization are seen in the section Why People Trade. Bodyguard provides, once again, simple and easy to grasp example of specialization and trade using a depiction of two people trading bananas and fish based on one's specialization to fish—concluding that specialization increases the capacity for one to produce but also increases prosperity. Though Bodyguard is able to find solace without much rebuttal early on he examines the argument of Ross Pert,

Independent candidate to the 1992 U. S. Presidential Campaign, the concern that free trade and globalization will reduce the amount of jobs available thus causing reduction in wage rates or permanent unemployment. Though we know from our history books and this text that Mr.. Ross Pert did not win the presidency and thus was unsuccessful in stopping, at that time, NONFAT. Also, from this text and our history books we know that NONFAT has all but increased trade while also increasing employment and wage rates.

The argument continues with the question of specific job losses in an open market (such as textile manufacturers). In his closing argument, Bodyguard clearly states, from an economist's point of view, Jobs are always available... Its providing such a Job that is economically successful to the employed. Such success depends on the economy's productivity. With respect to his responses, Bodyguard leaves no room for questioning and even presents the reader with more arguments to debate and prove his point further; which is done quite successfully.

As this literature is compressively written in a topical sense, the topics increase with difficulty as the reader is able to understand more general economic topics at first to lid up to the more intermediate and/or difficult economic arguments. Protectionism is one such argument. Bodyguard presents protectionism for what it's for—he provides the historical context of how it arose and why it's an issue. He then defends globalization and world trade based on hard facts to thwart any preconceived notion of isolationism and protectionism that was experienced during the early sass's.

Such facts he provides are charts showing the decrease in tariffs and the relation of such decreases to increases in world exports and productions. As you would hope, these are inversely related. In the closing statement of his text, Bodyguard continues to reexamine the notion, by this point fact, which freer trade and globalization only leads to prosperity through iteration of the arguments presented throughout the text.

After much thought and reevaluation of the arguments presented, I believe that Bodyguard does an excellent Job of providing and three-hundred and

sixty degree view of the economic world around us and how such a world can be embroiled or immobilizers by the participation or lack of in globalization or freer trade. A free trade policy will enhance the livelihood of people allowing for better wages, more education, higher literacy rates and longer life- expectancy rates. All this while opening more Jobs with increased wages.

The arguments and examples to support Bodyguard's thesis were all pertinent to a clear understanding of the topic and position taken. He clearly outlined the opposition while doing the same for his defense, ultimately siding with globalization. In support of the premise of the book and Greenwood Guides to Business and Economics series, the goal was met to provide readers with a comprehensive yet easy to read and understand text on economics. I'm more confident now that readers with low understanding and even interest, for that fact, will appreciate the work of Bodyguard presented here and grasp the concepts with clear understanding.

I would recommend the reading of this for anyone with questions of global trade and economics in general. The graphics and glossary of terms help even the lowliest of economists understand the facts presented. The reading of Globalization is a must and will help the majority of entry level businessmen, women and those concerned with economic policy have a better understanding of the globalization movement, what it meaner to us and the benefits of being a globalize nation.