

Assess the major themes, based on article "sharing in the global economy -an int...



GLOBAL ECONOMY The phenomenon known as globalization is discussed and debated in a variety of different contexts. It is studied in many academic disciplines, as well as in interdisciplinary domains. The popular media cover issues related to globalization when they seem newsworthy: the opening of McDonalds in Beijing, the discovery of sweatshop labor in Kathie Lee Gifford's Wal-Mart clothing line, clashes between police and anti-globalization protesters, and closures of call centers due to offshore outsourcing. Financial and business press devotes attention to opportunities and constraints associated with internationalization of production, distribution, communications, and sales.

These varied images figure into diverse representations of globalization by which it mean broad understandings of its characteristics, dynamics, causes, and consequences. Some representations are explicitly constructed, publicized, and defended against alternatives – as in the neoliberal narratives offered by the World Bank (WB) and the International Monetary Fund (IMF), or the critical narratives of groups that oppose corporate globalization, such as Global Exchange. But there are also what we can call implicit representations arising from media coverage of globalization-related issues, formed as people pass the images and ideas they encounter through the filter of their own perspectives and experiences, and build understandings of their own. These diverse representations – unfurled in different venues, to different audiences, with different ends matter in so far as they affect the dense networks of forces and relations that shape how globalization unfolds. Thus, for example, they may affect such varied processes as: the buying behavior of first-world consumers, the bargaining

power of labor, the success and freedom from regulation of multinational corporations, the mandates of elected officials, the authority and funding of the international financial institutions, and shifts of authority for regulating international trade and investment from national into supranational domains.

Globalization is almost always understood to be an acceleration of processes of economic integration, spurred by free trade, that have been underway for centuries. To be sure, there are lively debates within the economics profession about the levels and distributions of benefits from globalization and the extent to which it has excesses and inefficiencies that public policy should address. However, few mainstream economists would agree that new conceptual frameworks are required to understand globalization: On the contrary, because it is a continuation of free-market, profit-driven growth which economists understand quite well, it is readily approached through the standard core theories of economics, especially those related to trade, exchange rates, wages and labor markets, technology, and economic growth.

Other stories underscore new connectivity between geographically dispersed peoples that global media and consumer culture engender, as when we learn that an estimated 1 billion people watch the World Cup final or that Friends is broadcast to 150 different countries and territories or that Starbucks has 7, 500 shops in 34 countries, “ from Birmingham to Bangkok.” But there is also quite regular coverage of the “ darker” sides of globalization, such as sweatshop labor, environmental degradation, outsourcing and job loss, intensified competitive pressures on businesses, and tendencies towards

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cultural homogenization (“McDonaldization”). Taken together, the image of globalization that emerges from this coverage is one of a complex, uncertain phenomenon, embedding both possibilities of human advancement and anxiety-provoking risks of loss.

Reference

Adam W. Parson edited by Rejesh Makwana. Sharing In The Global Economy -An Introduction. Retrieved 18 Novemeber, 2008, from < <http://www.stwr.org/economic-sharing-alternatives/sharing-in-the-global-economy-an-introduction.html>>. 2007.