GLOBALIZATION AND ECONOMIC INTEGRATION

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Abstract: *Globalization and economic integration are two social phenomena and both of them have been evident in societies since ancient times, not just in modern times. Their purpose and intent have remained consistent, but their form and intensity have evolved. This paper explains, first of all, what globalization is, its historical background, and the drivers of globalization as well. Next, examines models of economic integration and their impacts on the national economy (such as income inequality and poverty), society, and politics. Lastly, some challenges associated with globalization and economic integration, as well as prospects, were discussed in the paper.*

Keywords: *Globalization and economic integration, hyper-globalization, skepticism, transformationalism, trade agreement, income inequality, democracy, international organization, FDI.*

1. Introduction

The shift from industrial to post-industrial society gave rise to widespread internationalization of the world economy, leading to the concept of "globalization." One notable aspect of globalization is the increasing interconnectedness of global economies, as well as the greater integration and unity of the world economy through the expanding access to national markets and the deepening collaboration in the international division of labor.

Some place the beginning of globalization at the Age of Exploration, when Europeans in the 1400s set sail across the Atlantic for shorter spice routes to China and India. Many mark the voyages of Christopher Columbus and other sea-faring captains for opening up commercial trade routes across the world as the beginning of globalization.[1]

Other scholars view globalization as a far more contemporary occurrence. Many see it in its current form as a modern phenomenon, beginning no earlier than World War II.[2] The term itself has been in common use since the 1980s.[3]

After World War II, many nations looked to break down barriers to trade between nations, promote free trade, and set up global organizations. The Bretton Woods Conference in 1944 created the World Bank and the International Monetary Fund (IMF)[4]

One perspective argues that globalization can only be traced back to the late 1940s, following the post-war period when the United States emerged as the dominant global economic force. During the latter part of the 20th century, international agreements such as NAFTA and institutions like the World Trade Organization played a significant role in lowering trade barriers and promoting a more unified global marketplace.

Global economic integration has been a long-standing phenomenon, with trade and communication occurring among distant civilizations since ancient times. The trend of global economic integration has been generally upward since the travels of Marco Polo seven centuries ago, involving trade, factor movements, and the exchange of economically valuable knowledge and technology. Although the process has not always been smooth and has not consistently benefitted all parties, the overall level of economic integration among different societies has increased over time. Despite periods of interruption, such as after the collapse of the Roman Empire or during the interwar period, the trend has remained upward. In fact, economic globalization has accelerated over the past fifty years, and, except for

[1] National Geographic. "Globalization."
[2] Mazlish, Bruce. "Ruptures in History." *Historically Speaking*, vol. 12, no. 3, 2011. pp. 32-33.
[3] International Monetary Fund. "Globalization: A Brief Overview," Page 2.
[4] The Bretton Woods Project. "What Are the Bretton Woods Institutions?"

human migration, global economic integration is currently at its highest level and is likely to further deepen in the future.

2. Literature review

Globalization is one of the most prodigious themes in recent times. Globalization is a broad and complex term, which has been ongoing for several decades. Globalization is not new, what is new are the various dimensions it has taken in recent decades, which should be carefully disaggregated to understand- its interrelated forms. Rosamond (1999) posits that the term "globalization" became topical around the mid to late 1980s, that globalization is loosely defined as it could stand for several factors such as variations in interaction and communication, integration of markets, transport, finance, etc. In 2000, the IMF defined globalization as "the increasing integration of economies around the world, particularly through trade and financial flows" (IMF, 2000). Discourses on globalization emphasize terms such as 'the global village', "communication", "information flows", and "networks"(Lash & Urry, 1994; Castells, 1996; Hall, 2001; Friedman, 2005; Pieterse, 2012), 'connectivity, proximity' or reduction of spaces and distances, time in interactions and similar transactions' (Giddens, 1999; Tomlinson, 1999; Pieterse, 2009). McCraw (2005) described globalization as the 'intensification of global interconnectedness,' which has multiple linkages- the ready-flow and movement of people, pollutants, crime, services, knowledge, beliefs, goods, images, capital, and fashion across borders. (Amadi, 2020)

Famous American journalist Thomas Friedman who, in his book *The World is Flat* [5]and other works, envisions a new world order in which globalization is unstoppable. Friedman says, that if a given actor strives to avoid globalization, he must pay the high cost of technological underdevelopment, economic stagnation, and marginalization in the international community, and, finally, will inevitably,

[5] Friedman Thomas L. The World Is Flat: A Brief History of the Twenty-First Century. New York: Farrar, Straus and Giroux, 2005; Idem. The Lexus and the Olive Tree: Understanding Globalization.New York: Farrar, Straus & Giroux, 1999.

whether voluntarily or against their will, be included in the process of globalization. The interconnected nature of the globalized world enables the development of "open societies," and any efforts to isolate or restrict oneself are destined to be unsuccessful, especially with the prevalence of information technologies. Therefore, globalization is inevitable and the real issue facing humanity is not whether to embrace it, but rather how quickly it should be embraced, which specific aspects are significant, and which areas should be prioritized, among other considerations.

The well-known economist Jagdish Bhagwati[6] holds the same optimistic view of the globalization process. He states that globalization is unequivocally profitable for both developed and undeveloped societies, and thus must be spread and deepened everywhere, including in the poorest countries, where globalization offers the opportunity to accelerate the most important stages of development. At the same time, Bhagwati stresses that globalization does not need a "human face", as it is inherently humanitarian. Bhagwati compares globalization, defined as the integration of all communities into a single, global socio-economic system, as equivalent to economic growth and believes that countries involved in globalization should focus solely on economic and social development, replacing their strategies. He regards globalization as the solution to all present problems.

Therefore, hyper-globalization boils down to the following points:

- Globalization is generally seen as a very positive force, with its associated costs being seen as relatively unimportant.
- globalization is an objective process whose purpose follows the logic of all human history
- globalization is regarded as having essentially already crossed the “critical point,” i.e., all that needs to be further addressed are technical (rather than historical, political, or ideological) questions

[6] Bhagwati Jagdish N. Free Trade Today. Princeton, N.J.: Princeton University Press, 2002; Idem. In Defense of Globalization. New York: Oxford University Press, 2004.

- Globalization stands as an undeniable truth, a self-contained solution.

The "Sceptics" argue that internationalization and global connections are by no means novel phenomena. By placing cultural, economic, political, social, and technological developments on an evolutionary timeline, the skeptics argue that globalization has existed for centuries and that the sum of recent developments only changes the scale and scope of globalization and not the intrinsic characteristics of the phenomenon itself. They are concerned with the abstract nature of globalist perspectives, which seem to be thin on empirical substantiation and make sweeping claims about processes as if they affect all areas of the world evenly and with the same responses. They see evidence of the continuing role of nation-states, both within their boundaries and as agents of the transnational processes of globalization, through which they maintain as much as lose power. In the cases of the core, for instance in North America and Europe, states continue to be very powerful (Martell, 2010). The national identities have a history and a hold on the popular imagination that global identities cannot replace, evolving rather than being swept away, and there may even be evidence of a resurgence of nationalism as old nations come under challenge but from strongly held smaller nationalisms for instance, former Yugoslavia, Sri Lanka, and Canada as much as from transnationalism. (Pannilage, 2017).

The "Transformationalists" are critical of hyper-globalism and wish to formulate a more sophisticated picture but feel, contrary to skepticism, that globalization is changing the world... The transformationalists argue that globalization is the major force underlying the rapid, widespread social, political, and economic changes that are currently reshaping and reconstituting modern societies and the world order. The nation-state still has an important, albeit transformed role. The transformationalist analysis claims to either rescue globalist arguments (Held et al 1999) or to have a more sophisticated advance on skeptic arguments (Hay & Marsh 2000). Thus, it leads readers away from skeptical perspectives and toward either a revised version of globalism or a more nuanced skepticism that acknowledges globalization as a reality.

3. Methods

3.1. Research question

What are globalization and economic integration and the effects of these?

3.2. Participants

1. Economists and researchers
2. Government representatives
3. Non-governmental organizations (NGOs)
4. International organizations (e.g. IMF, World Bank, WTO)
5. Academics

3.3. Data collection and analysis

1. Data Analysis: Quantitative methods such as statistical analysis, economic modeling, and data visualization can be used to analyze economic indicators, trade patterns, investment flows, and other relevant data to understand the impact of globalization and economic integration.

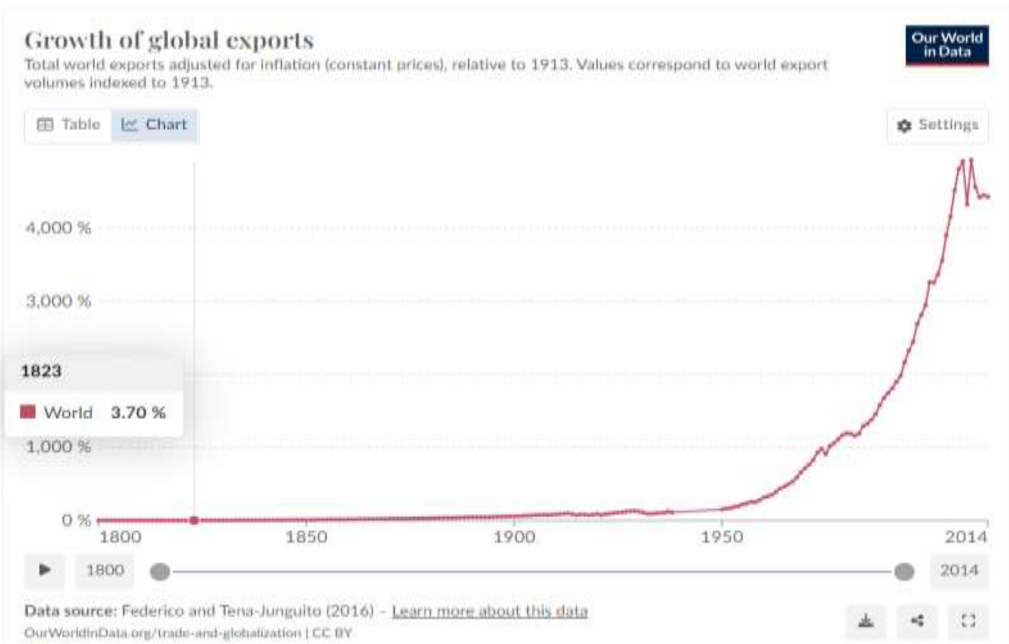
2. Case Studies: Examining specific case studies of countries or regions that have experienced significant effects of globalization and economic integration can provide valuable insights and real-world examples for the report.

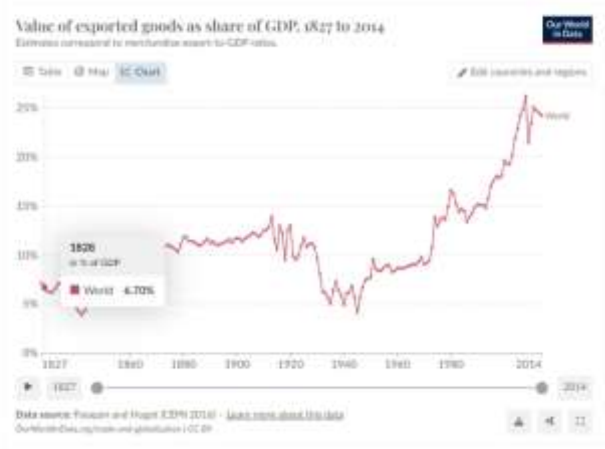
3. Surveys and Interviews: Qualitative methods such as surveys and interviews with relevant stakeholders, including policymakers, business leaders, and experts in international trade and economics, can provide valuable perspectives and opinions on the subject.

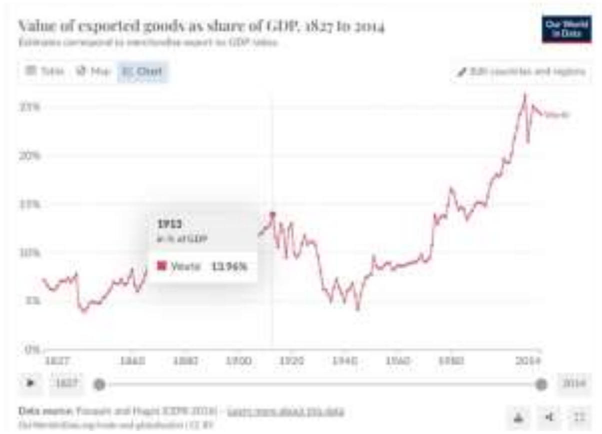
4. Historical Context

If we look at history, The global economy underwent significant shifts during the initial phase of globalization, which took place over the period leading up to 1914. By the late 18th century, Great Britain had emerged as a dominant force on a global scale, both in terms of its expansive British Empire and its technological advancements such as the steam engine and industrial weaving machine. This period marked the onset of the First Industrial Revolution.

The resulting globalization was obvious in the numbers. For about a century, trade grew on average 3% per year. That growth rate propelled exports from a share of 6% of global GDP in the early 19th century, to 14% on the eve of World War I. As John Maynard Keynes, the economist, observed: “The inhabitant of London could order by telephone, sipping his morning tea in bed, the various products of the whole Earth, in such quantity as he might see fit, and reasonably expect their early delivery upon his doorstep.” Similarly, investors in cities like New York, Paris, London, and Berlin had the opportunity to invest in internationally active joint stock companies. This led to the construction of the Suez Canal by the French Compagnie de Suez, as well as the development of railways in India and the management of mines in African colonies. Foreign direct investment, too, was globalizing.







The story of globalization continued beyond the end of World War II, as the global economy entered a new phase. With the United States as the new dominant power and advancements in technologies such as the car and the plane from the Second Industrial Revolution, global trade began to increase once more. Initially, this growth occurred separately due to the division caused by the Iron Curtain, but with its fall in 1989, globalization became a truly worldwide phenomenon.

In the post-World War II era, institutions like the European Union and other free trade agreements supported by the US played a significant role in the expansion of international trade. Similarly, the Soviet Union also experienced an increase in trade, albeit through centralized planning rather than free markets. This had a profound impact, with global trade reaching levels comparable to those of 1914 by 1989, with exports accounting for 14% of global GDP once again. Additionally, there was a considerable rise in middle-class incomes in Western countries during this period.

5. Drivers of globalization

Globalization is significantly driven by economic factors such as trade agreements and the activities of multinational corporations (MNCs). These corporations are pivotal in the expansion of globalization as they aim to maximize profits by entering new markets and accessing resources. By establishing operations in various countries, MNCs contribute to the development of these nations through investments, job creation, and technology transfer. The digital economy has expedited this process, enabling firms to utilize technology to expand their influence. Developed countries with strong economies are often key drivers of globalization due to their financial capabilities and capacity to offer capital for investments.

The rapid advancement of technology has been instrumental in driving economic growth and global integration. Particularly, the swift evolution of communication technologies has facilitated instant connectivity for multinational corporations across the globe, leveraging platforms such as email, video conferencing, and social media. This revolution has not only streamlined business interactions but also facilitated more frequent cross-cultural engagement, fostering greater understanding among diverse populations. Additionally, trade agreements have played a significant role in boosting the expansion of the digital economy.

Trade liberalization policies, spearheaded by the World Trade Organization (WTO), have a significant impact on advancing globalization. These policies are designed to reduce obstacles to international trade, benefiting both advanced and emerging economies. Governments engage in negotiations to forge trade pacts aimed at diminishing tariffs and quotas on imported goods, fostering economic integration, and promoting cross-border trade. This, in turn, contributes to the governance and advancement of developing nations.

The reduction or removal of trade barriers makes it easier for businesses to tap into new global markets and reach consumers across the world, serving as a major driver of globalization. Consequently, companies can expand their global footprint, driving economic growth and creating employment opportunities in both domestic and international markets. The significant role in facilitating this process is the World Trade Organization (WTO).

Foreign direct investment (FDI) plays a crucial role in fostering global integration and international trade. Multinational corporations often establish operations in developing countries to capitalize on cost savings and access new markets. By investing in foreign markets, companies can aid in the growth of economies and target expanding consumer demographics.

FDI, a key driver of globalization, not only brings in financial resources but also enables the transfer of knowledge and technology across international borders. Developing nations frequently attract FDI due to lower labor expenses and abundant natural resources, leading to increased income and sustainable development. These investments also generate job opportunities and bolster local economies, as acknowledged by the IMF.

Globalization is driven in part by international financial flows, which are especially important for developing countries. These flows, facilitated by financial institutions, facilitate the movement of capital across borders, promoting investment and economic growth on a global scale. The IMF plays a key role in overseeing and assisting these financial flows. Capital flows, a product of globalization drivers, are essential for the global economy and include foreign direct investment, portfolio investments, and remittances. They generate income and support infrastructure development, stimulating economic activities globally. The IMF rigorously tracks these financial movements.

6. Economic integration models

Economic integration involves the reduction of trade barriers and the encouragement of economic cooperation between countries. This can manifest in different ways, such as free trade agreements, customs unions, common markets, and economic unions, depending on the extent of integration among member nations. Economic integration is facilitated through trade agreements,
global value chains, trade blocs, and regional organizations, and serves as a major catalyst for globalization by fostering economic collaboration and enhancing interdependence among nations.

What is a trade agreement?

Trade agreements are legal documents that aim to reduce barriers between countries and promote economic cooperation. They take various forms based on the level of economic integration and involve governments, businesses, unions, and other stakeholders. These agreements address trade-related topics such as tariffs, non-tariff barriers, intellectual property protection, and services.

- **Preferential trade arrangements** (PTAs) are a type of economic integration that involves lowering or removing tariffs on specific goods and services between two or more nations. PTAs can take the form of free trade agreements, customs unions, and common markets.

  While PTAs can create trade barriers between member states and non-member countries, potentially impacting global trade and growth, they can also facilitate the exchange of goods and services and promote economic cooperation. PTAs may include provisions for the liberalization of services, intellectual property protection, and dispute resolution.

- **Free trade areas (FTA)** are geographical regions where member nations remove tariffs on specific goods and services to facilitate their unrestricted flow between countries. A notable example is the North American Free Trade Agreement (NAFTA), established in 1994, which eliminated tariffs on most traded goods and services within its three member countries, simplifying cross-border business operations. However, individual FTA members may retain trade policies and regulations for products not covered by the agreement.

- **Customs unions** are blocs of countries that collaborate to reduce the costs associated with trading goods and services among themselves. This is achieved by eliminating tariffs and other trade barriers, enabling member nations to engage in trade without facing high taxes or additional fees. Additionally, customs union members establish a standardized external tariff, ensuring that they apply the same import duty rate on goods from non-member countries. This practice helps safeguard domestic industries from competing with cheaper foreign products.

  One example of a customs union is the European Union (EU), comprising 27 countries that have lifted trade barriers among themselves and introduced a uniform external tariff on imports from non-member nations. This arrangement fosters economic cooperation, encourages intra-regional trade, and shields domestic industries from external competition. Another instance is the Andean Community of Nations, wherein four South American countries formed a customs union in 1969 to minimize trade barriers and enhance economic collaboration.

- **A common market** is an agreement among countries that removes taxes and charges on the movement of goods, services, money, and people across borders. This streamlines the process for businesses to trade and enables individuals to travel more freely.

  The European Union (EU) and the Southern African Development Community (SADC) Common Market in Southern Africa are examples of common markets that have eliminated trade barriers between member countries. This fosters economic collaboration and facilitates cross-border business activities and people's mobility.

- **An economic union**, on the other hand, involves an agreement among countries to eliminate fees and taxes on trade in goods and services, adopt a single currency, and establish a central authority to make economic decisions for the entire region. This allows for unrestricted exchange of goods and services, easier establishment of businesses, and freer movement of people across borders.

  The European Union, with its 27 member states using the Euro currency and the European Central Bank as the policy-making body, exemplifies an economic union that promotes cooperation among nations, reduces costs for businesses and individuals, and bolsters the regional economy.

  Similarly, the Economic Community of West African States (ECOWAS) in West Africa, comprising 15 member countries, has also implemented measures to eliminate taxes on traded goods and services, adopt a common currency called the Eco, and establish the ECOWAS Bank for Investment and Development to oversee economic decisions for the entire region.

If we discuss global value chains, the concept of *"global value chain"* refers to a series of functional activities needed to create value, which involves multiple countries. This has led to the distribution of various stages of value addition, such as research and development, design, part production, manufacturing assembly, marketing, and branding, across different countries based on their efficiency in production and supply.

Global value chains, which have been bolstered by the increasing inflows of foreign direct investment (FDI), are anticipated to have both positive and negative impacts on sustainable development. The primary goal of global value chains is to enhance economic efficiency within production networks by maximizing outputs and minimizing costs to optimize profits. These chains are also designed to improve access to crucial markets and resources at national and global levels. However, these strategies and actions can have mixed effects on society. While global value chains may hinder the growth of emerging local firms in developing countries due to the rapid market entry of transnational corporations through FDI, they can also promote inclusive development in the region. For instance, smaller firms, particularly export-driven small and medium-sized enterprises, and related industry enterprises, could benefit from access to networks by forming connections with large enterprises or even with other small and medium-sized enterprises within these global value chains. It's important to note that global value chains also help to enhance the value-added activities of associated small and medium-sized enterprises in international trade by providing an established market. Given the significance of these enterprises for employment, including for women, global value chains can contribute to the inclusive development of a country. Moreover, the private standards enforced and technology transfer and training provided by leading enterprises in global value chains to local suppliers could enhance the capabilities of small and medium-sized enterprises.

7. Discussion

7.1 Impact on income inequality and poverty

The impact of globalization on income inequality has become a significant topic of interest among scholars, as it is evident that income inequality and relative poverty have worsened in most countries since the 1980s. In developed nations, there has been growing concern about the negative effects of international trade and capital movements on income distribution, particularly as the wage gap has widened rapidly with the increasing skill premium. Many developed countries, including the US, have seen an increase in Gini coefficients since then. This trend aligns with the Hecksher-Ohlin theorem, which suggests that international trade would decrease the share of workers in advanced countries where capital goods are relatively abundant. Although most argue that the impacts of technological progress were much larger (Klein, 1997), the effects of globalization on inequality could be considerable since technological progress could be affected by international competition and globalization, called defensive technological innovation (Wood, 1994). Globalization could worsen income inequality more as the production process is divided and some part is transferred to foreign countries by outsourcing (Feenstra, 1999).

When examining the impact of globalization on poverty, it's crucial to consider its effects on both economic growth and income inequality, as well as the reciprocal relationship between inequality and growth. Recent research on the correlation between inequality and growth offers important insights into the role of globalization in the interconnected dynamics of growth, distribution, and poverty. While Kuznets initially described the relationship between economic growth and income inequality as an inverted U shape, focusing on the effects of industrialization on distribution, more recent studies have illuminated how inequality can impede growth. These studies highlight that unequal distribution can undermine economic growth through various channels. According to the political economy perspective, high-income inequality can lead to social conflicts and political instability, ultimately dampening investment and growth. Viewpoints from the New Keynesian approach argue that unequal wealth distribution hinders economic growth as it prevents the poor from affording adequate education for their children and leads to failures in financial markets due to information asymmetry. Income inequality can also hinder economic growth by exacerbating macroeconomic instability and limiting the government's ability to manage the economy effectively. Lastly, inequality concentrates wealth and power among a small elite, thereby obstructing the development of inclusive institutions that could foster economic growth.

7.2 Cultural and social impacts

The influence of globalization on national cultures is a significant aspect of the modern era. Globalization includes increased communication and interaction between different countries, which leads to the spread and penetration of foreign elements into national cultures.

One of the important aspects of the impact of globalization on national cultures is the spread of foreign culture through the media and the internet. Today we can get information about other cultures, traditions, and customs from different sources, which leads to the mixing and crossing of different cultural elements. globalization can also benefit national cultures. It can promote cultural diversity, and the exchange of ideas and enhance intercultural understanding. The global community can become more open to different cultures and values, which contributes to the development of a multicultural society.

The combination of advanced technology and complex social structures, fueled by the idea of progress and change, has accelerated social change as a major impact of globalization. The social dimension of globalization encompasses the effects of globalization on people's lives, work, families, and societies. Beyond employment, income, and social protection, other social aspects of globalization affect people. While there has been an increase in women's participation in various fields, evidence shows that women still predominantly work in casual labor. Despite expanding women's access to employment, globalization has not done enough to reduce gender inequality. Furthermore, crimes against women have increased significantly due to the influence of media and other socio-political-cultural factors.

7.3 Political implications

Globalization has had a significant impact on politics, with some suggesting that it has contributed to the spread of democracy and put pressure on leaders to democratize. The increase in global democracy since the 1980s may be attributed to factors such as open economies, international pressure from institutions, and the influence of norm entrepreneurs. However, there is debate about whether globalization has directly caused democratization, with some arguing that the need for democratic governance was a prerequisite for the policy changes that led to increased globalization.

The relationship between democracy and globalization is complex, with questions arising about their compatibility. In a globalized world, the authority of political regimes and the responsibility of governments may be compromised, leading to concerns about the democratic deficit and the erosion of public trust in democratic institutions. The growth of international institutions also raises concerns, as while they can facilitate international cooperation, they may also diminish decision-making power at the national level and undermine democracy.

Some contend that international institutions could enhance democracy, but the impact of a highly globalized world on democratic governance remains uncertain.

7.4 Challenges and criticisms associated with globalization and economic integration.

Globalization has been condemned for worsening economic inequality within and between nations, leading to the concentration of wealth and power in the hands of a few while leaving many individuals and communities behind. There are concerns about the exploitation of workers, particularly in developing countries, where labor standards may be lower, resulting in low wages, inadequate working conditions, and limited labor rights.

On top of that the increased production and consumption as a result of globalization have strained natural resources and contributed to environmental degradation, including deforestation, pollution, and the depletion of non-renewable resources. Critics argue that economic integration has also led to a loss of cultural diversity and traditional values as local traditions are overshadowed by globalized consumer culture.

Furthermore, many countries have become heavily reliant on global markets for economic growth, making them vulnerable to economic downturns and fluctuations in global demand, leading to instability and vulnerability. Globalization has also raised concerns regarding the erosion of national sovereignty, as international organizations and multinational corporations exert significant influence over national policies and decision-making.

If we look at the financial problem of globalization, the interconnectedness of global financial markets has increased the risk of financial crises spreading across borders, as evidenced by the widespread repercussions of the 2008 global financial crisis. Additionally, economic integration has resulted in the exploitation and depletion of natural resources in many parts of the world as countries compete to meet the demands of global markets.

These critiques emphasize the multifaceted nature of globalization and economic integration, prompting important questions about the need for greater regulation and social responsibility in the pursuit of global economic growth.

7.5 Globalization and the Future

The future of globalization and economic integration is influenced by numerous factors and uncertainties. There are some potential trends and considerations. Firstly, rapid technological advancements, including artificial intelligence and digitalization, will continue to shape globalization and economic integration by boosting productivity and connectivity. Secondly, the direction of trade policies among countries will significantly impact economic integration, with shifts towards protectionism or regional trade agreements affecting the extent of integration.

On top of that geopolitical factors and environmental sustainability, such as changes in global power dynamics and international relations, can influence the prospects of globalization and economic integration, including trade disputes and geopolitical tensions. Efforts to address environmental sustainability and climate change may impact production methods, supply chains, and trade patterns, influencing economic integration. Addressing inequality and promoting inclusive growth is essential for sustainable globalization and economic integration, as policies for equitable distribution of benefits support social stability. Lastly, strengthening global governance mechanisms and international institutions is crucial for managing the challenges and opportunities of globalization and economic integration, requiring cooperation and coordination among nations.

Predicting the future of globalization and economic integration is complex and uncertain, requiring adaptation to changing circumstances and embracing opportunities for collaboration and innovation.

8. Conclusion

In conclusion, the main aim of the paper was an understanding of globalization and economic integration. There are effects on the world economy, leading to increased trade, investment, and interconnectedness among nations. While this has brought about positive outcomes such as economic growth, and technological advancement, it has also faced some challenges like economic inequality, erosion of national sovereignty, and environmental degradation. Achieving a balance between the advantages and challenges of globalization and economic integration is crucial for creating a more sustainable and inclusive global economic system. Furthermore, initiatives like free trade agreements have allowed countries to access new markets and enhance their competitiveness.

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