

**WHY GLOBALIZATION IS AN ENGINE OF ECONOMIC
DEVELOPMENT IN THE MODERN WORLD WITH SPECIFIC
REGARD TO THE UNITED STATES & EAST ASIA**



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STATES & EAST ASIA**

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ABSTRACT

In this explorative report, we will take an in-depth look at globalization and how it affects the world. Throughout the report, we will examine what globalization is, the history of globalization, the many attributes that make up the phenomenon, global opposition, the ties to international business, the various advantages and disadvantages based on geographic region, and finally, why it is so important to continue a progressive policy that encourages and nurtures the growth of globalization.

Simply put, the benefits of globalization are vast. Throughout this report, we will observe the benefits of globalization and its applications in regard to international business. The relationship goes hand in hand, and understanding it unanimously is crucial to the business world, humanity, and everything in between. The reciprocal relationship between the two entities will be meticulously examined through the lens of numerous concepts, including market size, pricing, freedom of movement, and free trade.

While globalization has numerous positive effects, and it is fair to say that they heavily outweigh the negatives, it is essential to remember that the phenomenon is not without fault. Amongst other aspects, globalization leads to a loss in human capital, which entails the migration of citizens to already advanced nations, resulting in the strong getting stronger and the weak getting weaker. In addition to the loss of human capital, and as a direct consequence of migration, traditional forms of social structures are being disrupted in both the sending and receiving countries. The result of this is a

change in values and traditions that have been built and formed over thousands of years. The consequences of this are cultural misunderstandings, which can then lead to widespread societal and humanitarian issues, including but not limited to racism, prejudice, and discrimination. Beyond this, we will closely examine the other consequences of globalization and weigh them against the positiv

KEY WORDS: Globalization/ Business/ International/ Economic Development

41 pages



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CHAPTER 1

INTRODUCTION

With the ongoing expansion of the world, the continuous advancements in technology, and the establishment of complex and dynamic relationships between distant cultures and societies, the development of global trade and the emergence of a globalized world persists. While some advantages of the modern globalized world are obvious, such as shared knowledge (Arya & Sharma, 2022), technology (Skare & Soriano, 2021), and global advancement in medicine (Navarro, 2020), some are not. Globalization, according to Arya and Sharma (2022), has improved the living conditions of the world. Nevertheless, it is crucial to bear in mind that every advantage is typically accompanied by a corresponding disadvantage, a principle that holds particularly true in the context of globalization.

Numerous studies underscore the drawbacks associated with the progression of the globalized world (Ajami, 2020; Feng et al., 2021; Raikhan et al., 2014; Wade, 2020). Some of the most talked about and well-known include the disastrous impacts on the environment due to the lack of environmental policy in developing countries (Ajami, 2020; Raikhan et al., 2014), the loss of factory and production jobs in the Western World (Feng et al., 2021), and the vulnerability to infectious diseases (Ajami, 2020), such as the novel Coronavirus (COVID-19) which had caused the shutdown of the global economy. Throughout this report, we will take a closer look at both the advantages and disadvantages of the ever-developing globalized world, weigh the strengths and weaknesses, and ultimately decide if globalization truly does more good than harm in terms of both business and humanity.

It is important to note that this report will generally be based on the effects of globalization in the United States and the countries that make up East Asia (China, Japan, South Korea, Taiwan, etc). We will precisely examine this relationship by including topics and ideas that intertwine other countries and the global community. Additionally, we will also use examples from other countries for the sole purpose of furthering our understanding and painting a better picture of globalization's effects globally. We will also look at the soci-cultural aspects of the ever changing phenomenon. As we progress, a deep understanding of the advantages and disadvantages will come to light.

CHAPTER 2

DEFINING GLOBALIZATION

The terms “Globalized,” “Globalization,” and “Globalized World,” which appear numerous times in this report, have existed for centuries but rose to prominence following the end of the Cold War at the beginning of the 1990s (Mueller & Svik, 2022). These terms gained relevance at this time because the days of sovereign nations operating independently of each other were over, and the days of global unity and relations were in the near future. According to Kivılcım (2018), globalization is the ever-increasing interdependence of global economies, specifically in relation to the trade of goods and services, information, people, technology, and financial investments.

Globalization’s results are not determined in advance but are ever-changing as the world progresses (Modelski, 2007; Manoharan et al., 2021). A study by Manoharan et al. (2021) reveals that the future of our globalized world is being built every day and shaped by every decision made concerning the trade of goods and services, information, people, technology, and financial investments. Hence, to shape the desired outcomes, it is necessary to be aware of both globalization’s positive and negative aspects. As the world progresses into the undeniable future of relative unity, it is imperative to understand that every action can further shape the outcome of the globalization process.

Many iconic individuals, ranging from presidents to businessmen, to humanitarians, have expressed their beliefs on the process of globalization. Two of my favorite views that align with my beliefs are shared by former United States President Bill Clinton and John Snow, the former United States Secretary of the Treasury. Clinton says, “No generation has had the opportunity, as we now have, to build a global economy that leaves no-one behind. It is a wonderful opportunity, but also a profound responsibility” (Lacey, 2000, para 2). I particularly identify with this statement because it outlines the magnitude of the opportunities that are at hand for the people of this earth, ranging from rural America to industrious Southeast Asia. We have the opportunity to grow as a unified world, but if this opportunity is not handled correctly through political malpractice, for example, we will lose the opportunity to make progress that could change the world for the better. With careful due process, every form of life will see

improvements in general well-being, and the earth will benefit from less abuse of its delicate ecosystems.

John Snow made another popular statement that I identify with. Snow said, Our view is that economic isolationism is the wrong way to go. Vibrant, successful growing economies that advance the interests of their citizens to engage the global economy. And, we're committed to engaging the global economy (John W. Snow Quote, n.d.).

Snow and Clinton's statements demonstrate that the United States of America, one of the most influential and pertinent economies globally, holds the power to change how the world progresses in terms of global unity. This, in itself, is a massive responsibility that must be handled with due caution. It is also important to understand that harnessing these opportunities is made more difficult because of ideological differences, approaches, and beliefs of the administration in power. For instance, consider the differences between the Republican and Democratic parties in the United States, especially on issues such as immigration and the environment. Compare and contrast the Obama administration and the Trump administration. Now imagine this on a global scale for the governments of every country on earth. This back and forth from political parties ultimately results in slowed global progression, and sometimes malpractice.

CHAPTER 3

THE HISTORY OF GLOBALIZATION

Since the beginning of mankind, the human race has hunted for faraway places to settle, exchange goods, and produce better and more superior products to increase their own quality of life (Jessop, 2017). As the intelligence of mankind grew, so did the invention of several types of transport and various types of technology. In theory, the development of transport methods such as boats, trains, airplanes, automobiles, etc., can be attributed to the creation of the globalized world that we live in today, as, without them, the world would be vastly different (Dobre et al., 2021; Rodrigue, 2007).

We can trace the start of the substantial progress of globalization back to the start of the nineteenth century (Rodrigue, 2007). This is approximately when global integration began to take off. After hundreds of years of colonization and trade activity by various European countries, the first round of globalization was set in motion with the help of railroads, steamships, and the telegraph, and furthered economic relations between sovereign countries (Rodrigue, 2007). The progress of this initial round continued for a little over a century until the start of World War I when all progress came to a very sudden halt. The First World War would signify a significant delay in progress as globalization was ultimately stopped until the end of World War II, decades later. The cause of the three-decade gap was partly due to postwar protectionism after the First World War (Jessop, 2017). Following the acts of protectionism came the Great Depression that ravished the United States and hurt the global economy, and finally came World War II, which quite obviously furthered the gap in global relations.

The revival of globalization, as we know it, began slowly after the end of World War II with efforts made by the United States to revive international trade and relations (Jessop, 2017). Of course, this was done cautiously after the events that transpired over the previous three decades, and many ground rules were set in place. This revitalization marked the beginning of the second wave of globalization, which has remained ongoing throughout the present day. Over the course of its roughly seventy-five-year existence, globalization has remained progressive and stable, deviating only marginally from its trajectory amidst economic recession and escalating political instability worldwide.

CHAPTER 4

GLOBALIZATION IN THE PRESENT DAY

The effects of globalization, both positive and negative, are vast. For the sake of this report, we will take a simple look at some of the most well-known and significant examples of globalization in the present day. Now, let us take a look at how the World Health Organization (WHO) has officially defined it. The World Health Organization defines globalization as the increased interconnectedness and interdependence of peoples and countries, which is generally understood to include two interrelated elements: the opening of international borders to increasingly fast flows of goods, services, finance, people, and ideas and the changes in institutions and policies at national and international levels that facilitate or promote such flows (Verde, 2017). Regardless of its definition, globalization is an undeniable reality in today's world.

The expansions and processes of globalization have been ongoing for centuries. It started off slowly through trade and has had periods of rapid growth and slowed acceleration during global issues (Jessop, 2017). Many researchers agree that globalization is at its current level today due to European Colonialism (e.g., Barnard, 2020; Lodigiani, 2020; Sharp, 2011). Despite the numerous negative aspects of colonialism, it is essential to recognize that, for better or worse, the world would not have been shaped in the societal manner that it is today without it. Consider Figure 1 and consider the extent to which this has accelerated the globalization movement over the centuries.

Countries that have been under European control

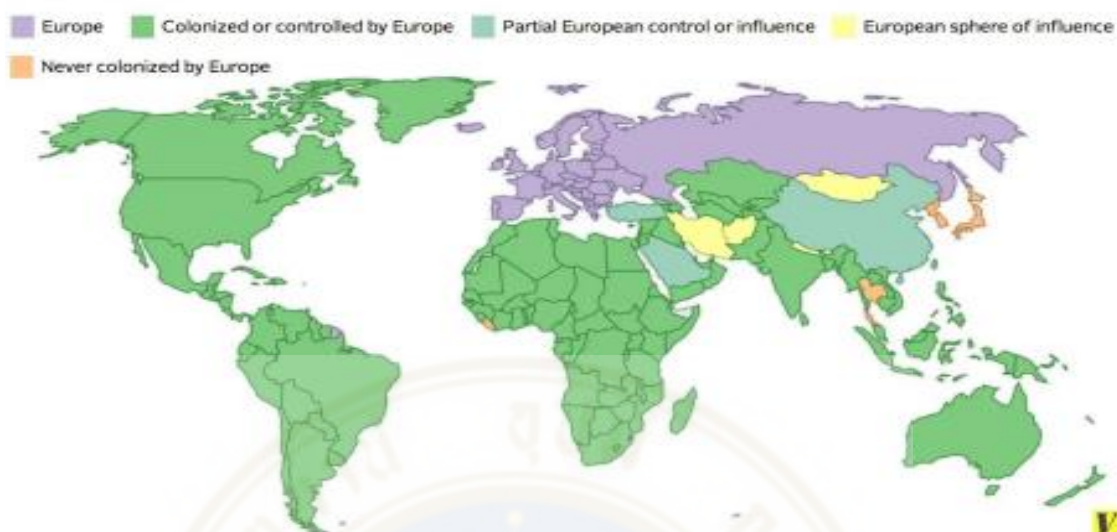


Figure 1: Countries that have been under European Control

The above image illustrates the extensive impact of European Colonialism on nearly all nations across the globe. In fact, only four countries, the Korean peninsula, Japan, Thailand, and Liberia in the Southwestern part of Africa, managed to avoid being colonized or controlled by European nations. Arguably, if we review through the lens of Western influence, Liberia would not be on this list as there have been significant Western influences in the country over the years. An anthropologist named Max Fisher states:

European powers spared Liberia because the United States backed the Liberian state, which was established in the early 1800s by freed American slaves who had decided to move to Africa. The Liberian project was fraught — the Americans who moved there ruled as a privileged minority, and the US and European powers shipped former slaves there rather than actually account for their enslavement — but it escaped European domination (Fisher, 2015, para 9). Although a sad situation, Liberia, in some respect, was free from European presence along with the other three aforementioned Asian countries.

Let us now proceed to break down modern globalization in greater detail. In order to facilitate comprehension, we shall examine a subset of the intricacies. Globalization comprises three primary components: economic, political, and socio-

cultural. Following an examination of these three characteristics, we will delve into the other elements that comprise globalization.

4.1 Economic Globalization

As defined by the United Nations (UN), “Economic globalization refers to the increasing interdependence of world economies as a result of the growing scale of cross-border trade of commodities and services, the flow of international capital and wide and rapid spread of technologies” (Shangquan, 2000). According to Ying et al. (2014), economic globalization is the most well-known and broad form of globalization, spanning many different aspects, from investing in foreign currencies to buying Australian companies from the United States as a French citizen. The economies of the world are no longer sovereign and acted upon solely by the citizens of the place. A great way to summarize this would be to look at the housing crisis in the United States in 2008 and 2009. The 2008-2009 financial crisis in the United States affected not only the host country but also the world. Figure 2 illustrates the housing market in the United Kingdom during the American economic crisis.

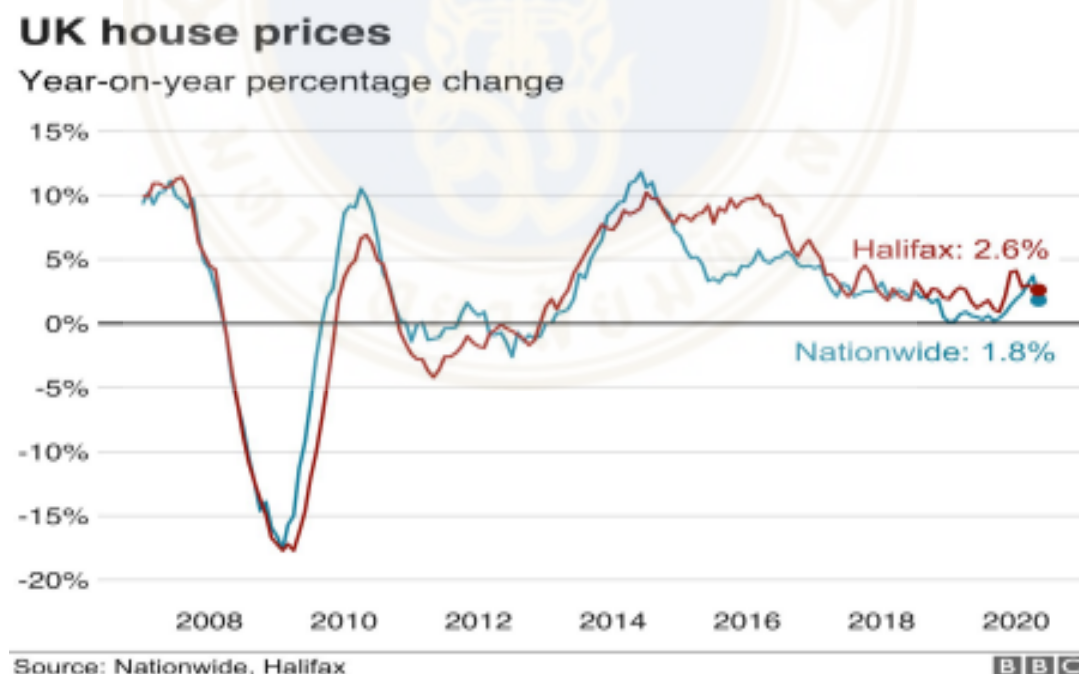


Figure 2: UK House Prices, Year-on-year Percentage Change 2008-2020

As illustrated in Figure 2, the effects of a crashed economy across the Atlantic Ocean can drastically affect a nation’s economy on the other side. Hence, it is

important to remember that economic globalization typically has positive results, and the scenario above is used solely to explain just how interconnected countries across the world are in the modern day.

4.2 Political Globalization

Political globalization pertains to the formation of trade blocs comprising various nations (Tekbaş, 2021; Ougaard, 2004). Trade blocs include the G8, the European Union, and the WTO. These organizations aid in the propagation of ideals such as democracy, safeguard human rights, mediate miscommunications, and contribute to international accords. In addition to the trade blocs, many more organizations operate globally, such as Non-Governmental Organizations (NGOs), including efforts such as 'Doctors without Borders' and 'Oxfam'. Political globalization is characterized by the development and growing influence of the aforementioned international organizations and other similar organizations.

The pros of political globalization are boundless. One of the most significant and prominent advantages is the ability to establish more checks and balances on major international powers, which would result in a hefty limitation on nationalism (Tekbaş, 2021). Beyond this, international organizations are often committed to spreading fundamental human values such as freedom and democracy. Another key attribute of political globalization is that non-state actors, such as the country's NGOs, can report on political and general governmental decisions (Tekbaş, 2021). Through this, an unbiased medium is created, and the world can access factual information on the standings and operations of a country without being handed government-controlled and modified information.

We live on a tiny planet with a finite amount of natural resources that are slowly diminishing. Thorpe and Figge (2018) argue that human activities are initiating a transformation in the global ecology. Therefore, if we do not begin to work together and establish better ways of inhabiting the earth, our time here may be limited. Furthermore, failure to alter our behaviors will threaten the world's variety and aesthetic appeal. Political globalization efforts, such as the Paris Accords on climate change, are excellent examples of how globalization is helping the world take steps in the right direction (Thorpe & Figge, 2018). Regarding the Paris Accords, the United States chose to withdraw from international collaboration on the matter, which sparked significant

global indignation. The capacity to respond to such an issue is an illustration of globalization in its essence. View Figure 3 below and try to imagine how the world would be without these specific efforts of political globalization. Imagine how hard it would be to communicate needs and make agreements. Imagine the flow of information to the international community without having these organizations to act as middlemen.



Figure 3: International Organizations

4.3 Socio-Cultural Globalization

Social-cultural globalization refers to the adaptation of one culture to another to create one unanimous, streamlined culture that all the world shares (Salingaros, 2018). To further understand, let us review how James Watson, a Harvard University Anthropology Professor, defines the phenomenon. According to Watson (2002):

Cultural globalization, a phenomenon by which the experience of everyday life, as influenced by the diffusion of commodities and ideas, reflects a standardization of cultural expressions around the world. Propelled by the efficiency or appeal of wireless communications, electronic commerce, popular culture, and international travel, globalization has been seen as a trend toward homogeneity that will eventually make human experience everywhere essentially the same (Watson, 2002).

Essentially, the global population gradually develops a shared preference for similar things. This trend typically aligns with the preferences and admiration of the Western world. However, as socio-cultural globalization expands, cherished and customary elements of life from regions like Asia will also continue to disseminate towards the West (Gilbert, 2021). This is evident in technology, food, spiritualism, and other key aspects. With that said, the topic of whether or not people of different societies are actually adopting cultural values is still being debated. This can be seen in the World Value Survey, where they state,

There was evidence, though it was not consistent, showing that people across the planet are becoming more secular. Furthermore, a consistently significant relationship between change in HDI (Human Development Index) and change in secularism could not be consistently found for countries, suggesting that cultural value change is not determined by social-economic development. However, the secularism of a country's citizens was found to moderate the impact of social development on secular change during a certain recent time period, such that only citizens in initially more secular countries increased their secularism (Li & Bond, 2010).

This shows that whilst countries are becoming more unified and interdependent, values are not being adapted at the same speed. For example, a teenager in the United States may be listening to more Korean K-Pop and drinking boba tea at lunch but does not indulge in the beliefs of Korean spirituality. This topic will need to be revisited and adjusted as time goes on.

One way to review socio-cultural globalization is through the mediums of fashion and music. In the sense of fashion, global trends almost always start in Central Europe and move Eastward or Westward from there (Vänskä & Gurova, 2022). For example, it is typical that clothing trends begin in the countries of France or Italy and sometimes its nearby neighbors. From there, heading West, the fashion trends move to the United Kingdom. Once the trend is established in the United Kingdom, it typically moves on to the United States. Once a trend is adopted in the United States, it is typically blended into current American cultural trends to create a sort of "American-European" fusion. From there, through the help of promotion from music, videos, and American internet stars, etc., the trend goes global and is adopted by people across the globe as the current "in thing" (Vänskä & Gurova, 2022).

The next aspect of socio-cultural globalization I would like to explore is through the consumption of food. Every day, we likely ingest cuisine from approximately a dozen distinct cultures. As people relocate across the globe, they bring with them the recipes, traditions, and dietary patterns of their home countries. Naturally, as time goes on, these traditions and recipes spread across the country that they immigrated to. A perfect example of dietary expansion and cultural globalization can be seen in Figure 4 below.

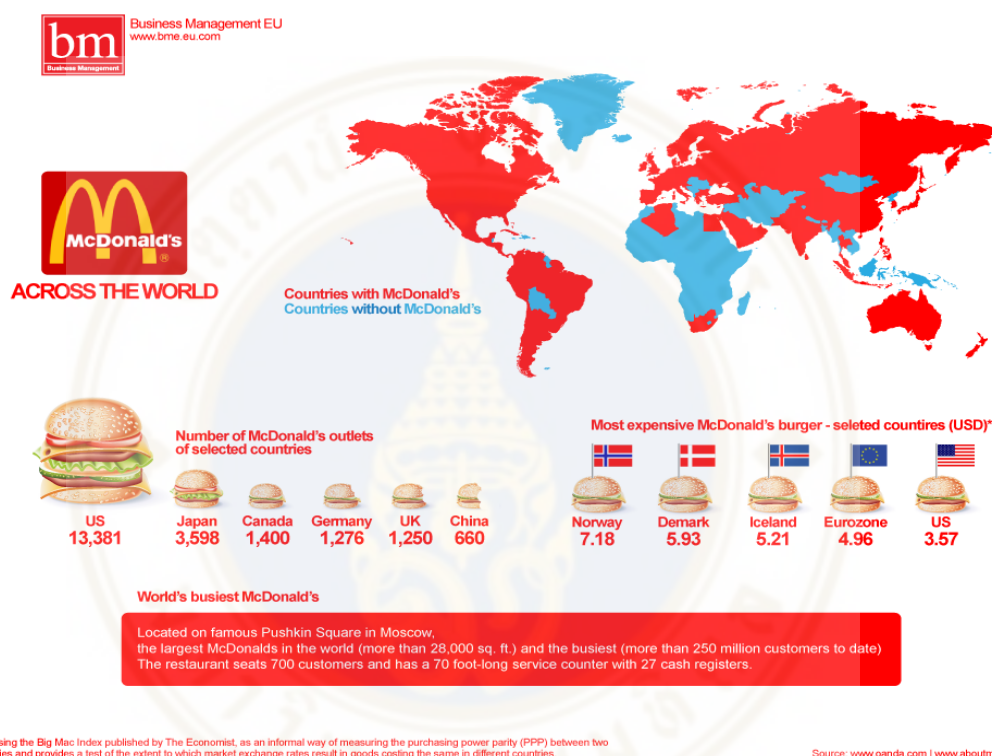


Figure 4: McDonalds Growth Worldwide

McDonalds is an excellent representation of how food can expand cultural globalization (Brand Vision, 2023). A fast-food chain originating in America less than a century ago can be found in most countries. With this comes the culture of the American diet, which further spreads globalization. Interestingly enough, the former busiest McDonald's in the world can be found in the capital of Russia, Moscow, a country that has historically not been that fond of America. Due to the current war in Ukraine, this statistic is likely to change.

4.4 Technological Globalization

In short, technological globalization can be described as “the phenomenon by which billions of people are interconnected thanks to the power of the digital world via platforms such as Facebook, Instagram, Skype, or YouTube” (Skare & Soriano, 2021). Other platforms and technologies further the world’s interconnectedness, such as the general use of the internet, emails, and program sharing (Skare & Soriano, 2021). Furthermore, the sharing of information and technology furthers this massive phenomenon. When discussing this globalization sector, I like to think of the cell phone I hold. The iPhone, for example, was designed in California by people from all over the world. The iPhone was built in a factory in China. The material needed to make the components was mined in Central Africa. The ultimate product was transported by an international corporation that made multiple stops worldwide to return the final product to the United States. Upon examining a scenario of this nature, it becomes evident that the world is highly interconnected in terms of technology. This is merely one of countless illustrations. Figure 5 below outlines just how many people utilize technology and how global the phenomenon of internet use and technology in general has become.

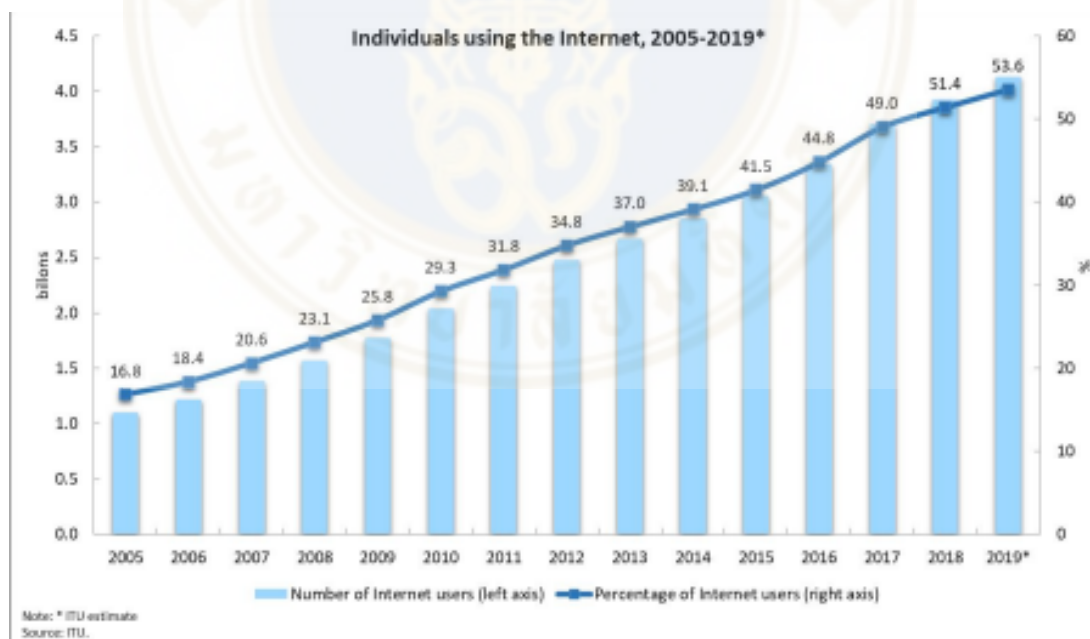


Figure 5: Individuals Using the Internet, 2005-2019

As illustrated in Figure 5, approximately 53% of earth's people had internet access daily last year. That number is more than double what it was just 15 years ago in 2005, and is speculated to continue rising (Teodora, 2020).

4.5 Geographical Globalization

Geographic globalization can be defined as "...the set of processes (economic, social, cultural, technological, institutional) that contribute to the relationship between societies and individuals around the world. It is a progressive process by which exchanges and flows between different parts of the world are intensified" (Youmatter, 2024). This definition can be condensed to state that individuals now have greater freedom and are more inclined to travel and relocate globally without requiring exceptional circumstances. This is a new phenomenon that is very specific to our day in age. A good way to think about this is to imagine visiting a major city somewhere in the world, and then asking yourself, would the population be this diverse just 50 years ago? More often than not, you will find yourself answering that question.

Another way to think about geographic globalization is through the example of migration to major cities. In addition to this, you can think about geographic globalization in the sense of migration to first-world countries, such as the United States, Germany, or the United Kingdom, from less economically developed countries. Geographic globalization, in this sense, has drastically changed the way the world works. A century ago, it was most typical for people in a country to marry other people in the same country, but in today's world, that's not quite the case.

The process of geographic globalization can also be examined through the lens of 'citizenship through marriage.' This phenomenon can provide specific and quantitative data of migration patterns from different countries into new ones. View figure 6 below to better understand globalization in the United States over the past 116 years.

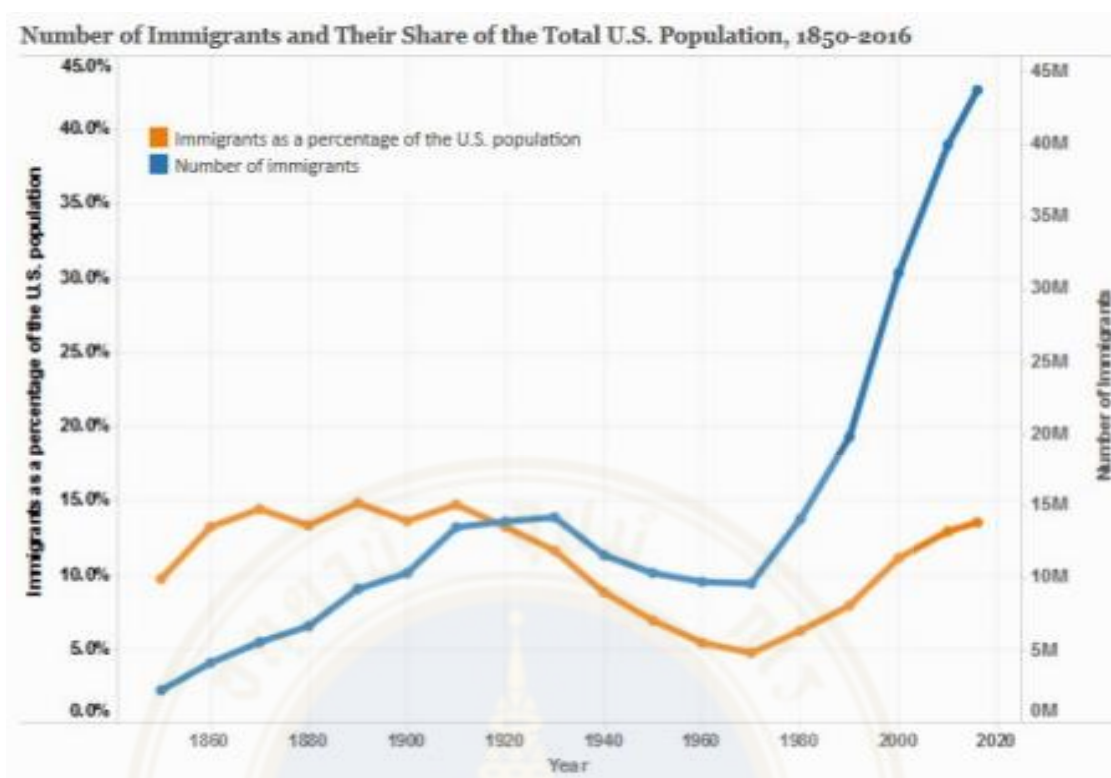


Figure 6: Number of immigrants and their share of the Total US population

4.6 Banking Industry Globalization

The banking industry has also been impacted by globalization. For example, HSBC (Hongkong and Shanghai Banking Corporation) is a corporation established in 1865 and one of the most successful and well-known in the world. It operates in 85 countries across the globe and holds its world headquarters in London. Today, one can own bank accounts in several different countries, indicating a massive move towards internationalization. For example, the primary bank that I use in the United States is TD Bank (Toronto Dominion), a bank that was founded and created in Canada. The bank I use when I travel is called Revolut, which was founded and created in London. Beyond that, I hold accounts in Thailand, Belize, and France as well. Evidently, the banking industry has become very diverse and a fantastic example of the reaches of present-day globalization.

If we dive a bit deeper into the world of banking, a key instrument used globally is a “Letter of credit.” A letter of credit essentially guarantees a person from a foreign country with bank-held collateral for business deals (Yuzvovich et al., 2016).

According to Yuzvovich et al. (2016), this process contributes to the advancement of globalization by facilitating business transactions with foreign nationals without requiring concerns regarding deal security. Essentially, it allows for business to be conducted worldwide with little hesitation. A few decades ago, this guarantee did not exist, ultimately slowing down international business. Figure 7 below shows various advantages and disadvantages of global banking.



Figure 7: International banking advantages and disadvantages

4.7 Finance Industry Globalization

Naturally, the finance sector has also followed in the same footsteps as the banking industry. The International Monetary Fund (IMF) defines financial globalization as “an aggregate concept that refers to increasing global linkages created through cross-border financial flows” (IMF, 2003). Essentially, the IMF acknowledges the shortcomings and potential risks associated with globalized finance, but the benefits greatly outweigh the negatives. The simplified benefits of globalized finance are increased GDP for all countries and much easier access to capital at drastically better interest rates. The simplified negatives could be characterized by financial crises such

as the aforementioned United States housing crisis in 2008 and 2009 that managed to shake economies across the globe.



CHAPTER 5

OPPOSITION TO GLOBALIZATION - PRESENT (NA & UK)

One of the greatest challenges to globalization advancement is unfavorable government policy (Kyove et al., 2021). An excerpt from a Harvard Business Review article written in July 2017 by Pankaj Ghemawat, an NYU professor of business, explains the situation and ideology of political leaders in the United States and the United Kingdom (Ghemawat, 2017). Ghemawat (2017) states,

Business leaders are scrambling to adjust to a world few imagined possible just a year ago. The myth of a borderless world has come crashing down. Traditional pillars of open markets—the United States and the UK—are wobbling, and China is positioning itself as globalization’s staunchest defender. In June 2016, the Brexit vote stunned the European Union, and the news coverage about globalization turned increasingly negative in the US as the presidential election campaign progressed.

As demonstrated by Ghemawat (2017), the progression of globalization is not always constant. This excerpt is an excellent example of the occasional political instability brought about by globalization. Throughout the rest of the article, Ghemawat (2017) talks about the constant struggles poised to globalization’s progress. The primary insight discussed in Ghemawat (2017) pertains to the divergent viewpoints concerning political parties, with a specific focus on the United States. For example, the Republican party in the United States typically opposes advancements and legislation that promote the growth of globalization. The primary reason for this is that the party feels that expanded global power ultimately hurts the United States and puts at risk the position of world superpower that the country presently holds today. The backing of this is supported by the notion that economic growth in other countries will ultimately take away from the advantages that the United States and its close allies currently hold over the world. For example, due to the positive effects that globalization has had on a country such as China, the country has been able to expand investments into its military and change it from a once minuscule military force to one of the largest and most impressive in the present day.

Furthermore, alongside the position previously mentioned regarding the United States Republican Party, it is a widely held conviction among party leaders and members that the offshoring of jobs typically has a detrimental impact on the American economy. The following list of jobs are the ones that are most commonly offshored to other countries.

1. Manufacturing Positions: This probably does not come as much of a surprise. Manufacturing positions are on the top of the list because it is simply much cheaper to employ unskilled workers in foreign countries with low standards of living, ultimately resulting in lower pay, to produce products that would later be imported into the United States and sold at a lower price with high margins. In addition to the lower pay requirements for workers, products can be produced with much less stringent environmental restrictions that would not be allowed in the United States (Stofkova & Sukalova, 2020). This aspect is highly controversial and will be further explored later on in this report.

2. Accounting Positions: Accounting is another top position that is typically offshored from the United States. The reason for this is that accounting is a specialized position that is typically well-paid due to the lack of potential employees and the critical operations that they must perform. It makes sense for US-based firms to offshore this position as your run-of-the-mill US businessman does not have the skill set to do the job correctly. Additionally, because of the prevalence, workers from countries such as India are trained in GAAP (Generally Accepted Accounting Principles), which is the American standard that is used for accounting purposes (Stofkova & Sukalova, 2020).

3. Web Design and Development: This role is in a similar situation to accounting positions. This is because it is a seldom taught skill unless specifically specialized in. For example, suppose your business or organization simply requires a basic website without too many technicalities or features. In that case, it is much easier and cheaper to outsource the role to someone outside of the country as it does not require constant monitoring, updates, or changes (Stofkova & Sukalova, 2020).

4. Data Entry: This role should also be given to anyone who works in business. Data entry is one of the most simple and unskilled tasks that one can do, and it requires virtually little to no training at all. As a result of this, it makes sense to offshore the position to a country that has a low rate of minimum wage. For example, it doesn't make sense for a Boston-based company to pay the state minimum wage of \$11

an hour when they can hire an employee in Vietnam or India for that pay for a whole 8 hours or more (Stofkova & Sukalova, 2020).

5. Call Centers & Customer Support: This, as well as some of the others, should be an obvious one. Call Centers and customer support positions are generally considered to be unskilled positions that require very little training. Additionally, it is pretty typical for employees in this type of role to follow a script with prewritten questions and answers. This allows for the positions to be filled by anyone with an intermediate level of English to complete the job. Hence, this is why roles such as this are often offshored, most typically to countries such as India (Stofkova & Sukalova, 2020).

Offshoring is seen as a factor contributing to the widening unemployment gap in the United States. This is because it provides fewer job opportunities for people legally working in the country. This topic is controversial, with many studies showing results supporting both sides. We will further discuss this topic and why it ultimately does not affect the people of the United States later on in this report. On the other hand, we have the United Kingdom, which recently decided to leave the European Union (EU) for reasons similar to the aforementioned.

The United Kingdom, which is made up of four countries: England, Wales, Scotland, and Northern Ireland, officially left the EU on 31 Jan. 2020. The process of leaving the EU, known as “Brexit - Britain Exit,” has been ongoing for several years in order to try and create a deal that would keep some beneficial aspects of the union of countries while removing those deemed unfavorable by the UK (Walter, 2021). Ultimately, the countries were not able to find common ground, leading to Brexit. According to Walter (2021), Brexit is one of the most significant setbacks to globalization this century.

According to Posen and Rengifo-Keller (2022), political leaders, economists, and business people around the world see Brexit as a massive setback for the progress of globalization because it signifies that the belief of the optimal globalized future is not unanimous. Additionally, it represents a massive blow to free market trade, immigration, and financial markets around the world (Posen & Rengifo-Keller, 2022). Almost instantaneously after the announcement, the sterling pound plummeted in value. Investors bailed on investments and went back to more historic safety nets, such as investments in United States treasury bonds, the Swiss Franc, and the Japanese Yen

(Posen & Rengifo-Keller, 2022). While this seems like a simple financial decision, it reverts to investments made in a much less globalized world, signifying a step back for unanimity.



CHAPTER 6

OPPOSITION TO GLOBALIZATION – PRESENT (EAST ASIA)

Throughout the course of history, very few countries have rejected the phenomenon of globalization. In fact, almost none at all. One country that has detested the advances of globalization and made an effort to stop any involvement it might possibly have is the ever-increasingly famous country of North Korea. Outside of North Korea, as previously mentioned, it is seldom that any opposition has come from other countries. Historically, as is the case with North Korea, globalization can sometimes be rejected by nations in ‘Anti-Western’ efforts. This has been seen throughout the Middle East in times of war, such as in Iran and Afghanistan, and throughout various parts of Asia during different historical events.

Another concern that is frequently discussed in opposition to globalization is that it leads to a gradual decline in the authority and independence of nation-states. With this comes a loss of cultural identity; in that sense, thousands of years of traditions are lost. In the Far East, members of certain political parties have made this argument, regardless, globalization in this region is far too valuable to the economy to let this put a halt on it. Many countries around the world have made this argument, but again, as previously mentioned, the economic benefits are usually too vast, and the cultural values are usually placed in second place. Beyond that, it’s impossible to fully restrict the growth and spread of globalization, no matter what laws and regulations are implemented.

CHAPTER 7

INTERNATIONAL BUSINESS AND GLOBALIZATION

Globalization promotes the need for knowledge between countries and corporate cultures (Kyove et al., 2021). According to Jessop (2017), globalization facilitates a growing trend in which an increasing number of employers are transferring their workers around the globe to support existing projects or help build new subsidiaries for their organizations. In pursuit of future success for their companies, these employees are tasked with gaining an understanding of the local language (Jessop, 2017). Through this, they can understand subcultural influence, the social behavioral style of that specific society, and the different modes of communication that are used. By gaining these abilities, the employees are then versed enough in the foreign culture to be able to start building future business ventures and employ current business practices that were employed back home. The ability to expand internationally has been a struggle for the majority of businesses in the past, and the lack of ability has even led to the ultimate demise of the organization (Barnard, 2020). With the current start of globalization and through the various modes we have already talked about, expanding into international business is easier than ever and more important than ever before.

The benefits of globalization in international business are limitless. In fact, in almost all scenarios, globalization is good for international expansion. The premise is that as international channels in all life forms become easier to access, so do business opportunities. One of the biggest and most obvious advantages is that companies can trade with one another freely (Arya & Sharma, 2022). This is due to the fact that restrictions on imports and exports between countries have largely been lifted in most regards. This is a reality of the modern world, the globalized world, and is beneficial to companies everywhere, whether the company participates in international trade or not.

Furthermore, globalization has led to a general increase in market size (Dobre et al., 2021). This has resulted in businesses being able to tap into markets that simply did not exist for them in the past. Today, one can find consumers and customers from all over the world. Through this, the creation of subsidiaries and products based on products has become a reality. This can be directly correlated to job creation and a general increase in global gross domestic products (Jessop, 2017). It does not take a

genius to know that this has excellent potential for growing as a business and infinitely better potential outcomes. Beyond all, the aforementioned, companies, and countries, rich or poor, have the opportunity to grow. Globalization and international businesses, as a result, have much better opportunities. In the example of countries that have a lot of one specific thing but lack a lot of other resources, such as Saudi Arabia and oil, can now trade their resources and products freely on the international marketplace and then purchase the goods required to improve the quality of life there. For a country like the United States or the region of Central Europe, perhaps the effects are not as drastic as that, but by looking through the international lens, it should be easy to envision. Hence, many companies still fail in the venture of internationalization due to a lack of proper preparation (Tight, 2021).

In an exceptionally high number of cases, the aforementioned employees are transferred abroad to their new foreign locations with very little or no cultural training. The inadequate level of preparation observed can be attributed to the highly erroneous presumption that the new environment will not significantly diverge from the home country, as well as the equally erroneous presumption that the corporate and headquarters cultures will remain consistent (Tight, 2021). This lack of cultural preparation is the root cause of billions of dollars of loss each year for current multinational companies and future ones alike. In reality, this is one of the largest setbacks in the relationship between globalization and international business.

In my opinion, the biggest key to success in the international market is an understanding of Hofstede's cultural dimensions. A comprehension of this concept has the potential to facilitate triumph in any type of global expansion, be it within the technology sector, the aeronautical industry, or any other industry. Figure 8 below helps visualize the different cultural dimensions better and helps to further explain some of the aforementioned information.

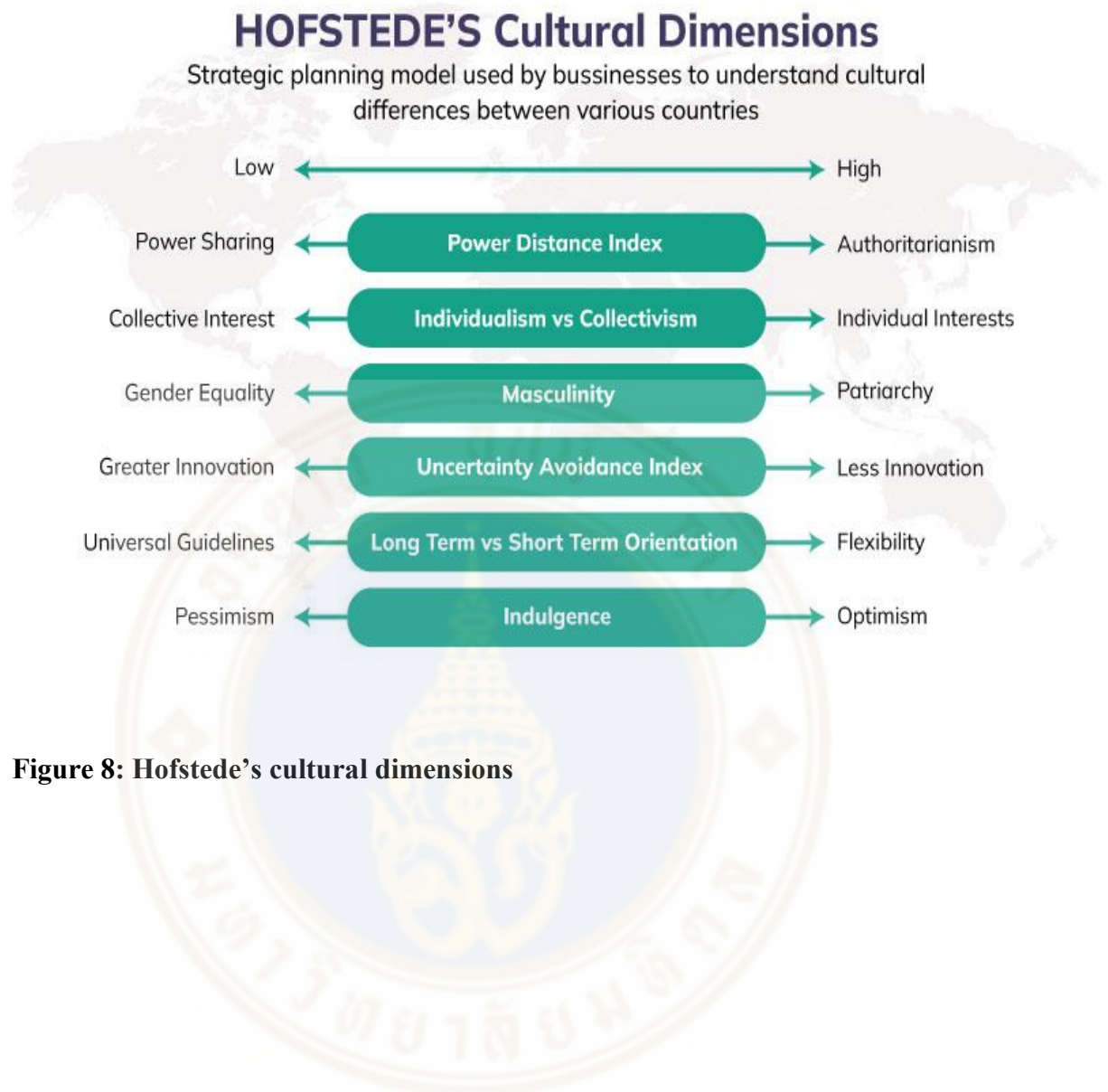


Figure 8: Hofstede's cultural dimensions

CHAPTER 8

NEGATIVE CONSEQUENCES OF GLOBALIZATION

Undoubtedly, the benefits of globalization greatly outweigh the consequences, but that does not mean the phenomenon goes without fault. In this section, we will discuss globalization's negative consequences and repercussions on the world. Nations and organizations that oppose globalization commonly use these factors in their arguments against further expansion. However, these arguments are oftentimes glorified and blown out of proportion. For that reason, we will only look at proven negative effects that have a history of scientific backing. The following four attributes will be examined in detail - Ecological Destruction, Job Insecurity, Price Instability, and Currency Fluctuation.

8.1 Ecological Destruction

Ecological degradation is perhaps the most well-known negative consequence of globalization. Ecological degradation results when economic activities across the globe lead to a much greater amount of industrial pollutants that negatively impact our delicate ecosystems (Walter, 2021). Today, countries are producing more products than ever before with greater speed. Beyond that, the nonstop pressure on international firms to stay competitive forces some countries sometimes to cut corners, essentially putting the environment as the last concern. Cost-saving production tactics lead to environmental harm more often than not. In addition to this, every country has very different environmental laws. In poorer countries, it is typical that regulations are not as strict as in Central European countries. This is because there is less money to enforce these laws, and also further restrictions slow down business for an already hurting economy. Through situations like this, ecological destruction becomes very possible.

The first and likely most talked about effect of globalization is its negative impact on global warming. Globalization contributes to global warming through aspects such as global production and international trade (Walter, 2021). According to Nichols (2019), "A predominant factor in the emission of greenhouse gasses is its direct relation

to the world gross domestic product, not only in manufacturing but also in industrial agriculture and transportation.” Another example of how globalization hurts our ecosystem is through deforestation (Walter, 2021). Deforestation hurts the planet in a multitude of different ways, including through furthering global warming. Gotham and Faust (2020) state that:

Deforestation is an indirect but very significant cause of the greenhouse effect. Clearing and logging reduce the volume of CO₂ that plants convert into oxygen. This translates into an equivalent increase in the volume of CO₂ in the atmosphere and thus adds to the greenhouse effect. And burning the cleared wood releases vast quantities of CO₂. In total, estimated emissions from deforestation represent some 20% of the increased concentration of GHG in the atmosphere.

In addition to the harmful greenhouse effect that was just mentioned, deforestation is also harmful in other ways. Globalization is often viewed as an ally of the chainsaw. Deforestation is mainly due to the conversion of forests into agricultural land, especially in developing countries. Take Brazil: for a little over a decade, much of its agriculture was export-oriented. Between 1996 and 2003, Brazilian soy exports to China rocketed from 15,000 to 6 million tonnes. This dynamism involved deforestation and converting part of the rainforest into farmland. The harmful effects of deforestation are multifaceted. It is important to remember that these are just two examples of the harmful degradation of the earth caused by globalization, and the list, unfortunately, goes on and on. Looking at this scenario through the lens of international business is also important, as it is, at heart, the root cause of the situation.

8.2 Job Insecurity

Prior to the spread of globalization, highly skilled individuals received employment opportunities in the public sector where they were provided with high salaries and great benefits. More often than not, employment opportunities were waiting on the doorstep for all those who earned a degree and completed university. In the past, individuals could hop from one job to the next without worrying about unemployment. Hence, individuals experienced a sense of ease, both in their professional and financial spheres. As a direct result of globalization, there are many unemployed people searching far and wide for work around the world (Arya & Sharma, 2022). Naturally, through models of cost-saving advantages, employers are ready and willing to take advantage of

this cheap labor. An employee in the modern day has essentially lost the right to guaranteed longevity. This is a terrifying phenomenon because a slight mistake can open the door to your employer finding a skilled worker who is ready and willing to be paid less.



Figure 9: An illustration of unemployment as a result of globalization

8.3 Price Instability

Another very significant effect on business caused by globalization is that of price instability (Kyove et al., 2021). It is a growing trend for businesses to establish industries in other countries with access to cheap labor and raw materials. These businesses gain the ability to lower production costs and then sell their products at a lower price. As a natural result of competition, some higher-quality products have a large variation in price. The World Trade Organization (WTO) has made many efforts to control price fluctuation; however, their efforts have never been successful. Businesses that utilize competitive advantages such as these are the ones that will be truly successful in the globalized business world (Kyove et al., 2021). The ability to make high-quality products for great prices will undoubtedly lead to success. Figure 10 below illustrates domestic investment compared to the consumption of assets in the United States of America.

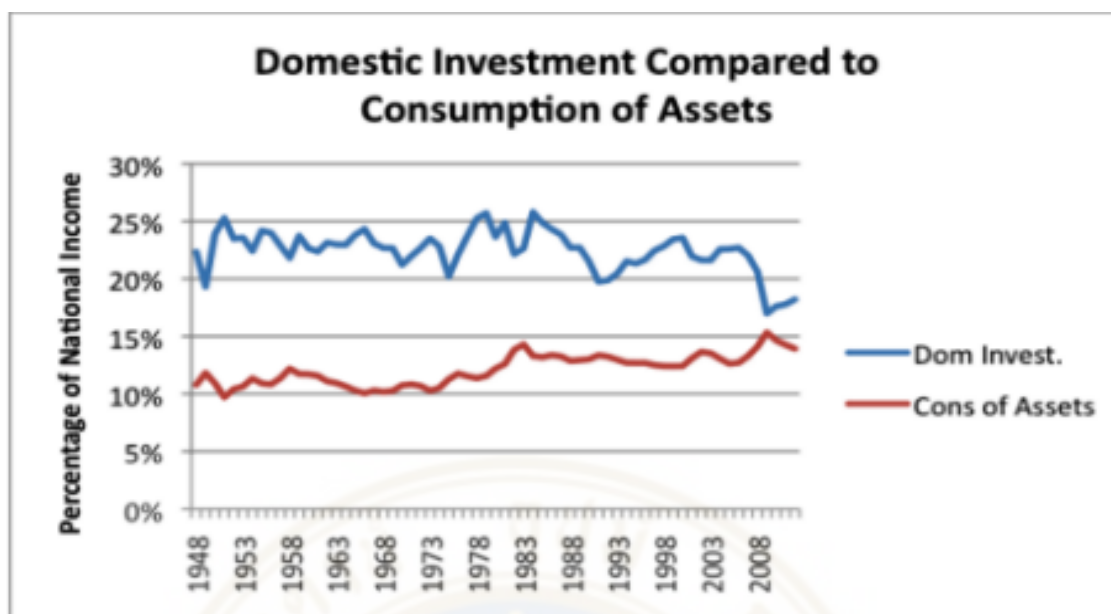


Figure 10: Domestic Investment Compared to Consumption of Assets in the United States

As you can see, globalization has led to the transfer of investment spending from the first world to the third world, which has further developed price instability. The image shows the drop in domestic investment over the years. The 1950's through the mid 1980's shows domestic investment as a steady percentage of national income. However, after the mid-1980s, around the time that globalization began to strengthen, the percentages near each other showed a shift in global and domestic investment in relation to the percentage of national income in the United States. It is normal for an investor to put his money in a country with a competitive advantage, and this can be visually seen in Figure 10.

The price of oil is an excellent representation of price instability. The fluctuation is drastic and can vary greatly. This is caused by the immense supply and demand that is generated. The reason for this is nothing but globalization. The growth of globalization is causing the supply to go down and the demand to skyrocket, resulting in immense instability.

8.4 Currency Fluctuation

Through globalization, international trade is easier than ever before. The primary currency for international trade is the US dollar (\$). Part of the problem with

this is that the US dollar often fluctuates on a daily basis in developing countries. This results in the creation of an unbalanced economy and abnormal pricing for goods and services. Now, imagine this happening with all of the currencies in the world, and it is much easier to picture how much currency fluctuation and currency conversion can be affected.

Furthermore, global events directly affect the national values of currencies (Arya & Sharma, 2022). Take the Great British Pound (GBP), for example, and how much it dropped as a direct result of the announcement of Brexit. If the world were not in the globalized state that it is today, the effects of that announcement would be much less. Additionally, through the trading of currencies, coined Foreign Exchange (FOREX), fluctuations can happen more easily than ever. Figure 11 below shows further examples.



Figure 11: A photo illustrating Exchange Rates

CHAPTER 9

MAJOR ADVANTAGES AND DISADVANTAGES FOR THE UNITED STATES IN TERMS OF INTERNATIONAL BUSINESS

In this next section, we will examine some of the many different dimensions of globalization that are both beneficial and costly for North America. This section will be completed with short summaries of each aspect to help paint a clear picture of the situation. Please view the pros below..

Low-Cost Production – This is a gained ability through globalization for businesses based in the United States to produce products abroad and then sell in domestic and international markets for high-profit margins (Kyove et al., 2021).

Price Reduction – Competition between countries naturally reduces the prices of goods and services for consumers based in the United States. As the US does not have much manufacturing, this is an entirely good thing (Kyove et al., 2021).

Expanded Markets - The gained ability to communicate and market products abroad simply broadens the customer base that US companies can sell to.

Reduced Labor Costs - Through outsourcing, US-based companies can reduce their overhead by lowering labor costs.

Improved Technology and Science - Through information sharing and gaining access to advanced technology, US-based companies can improve their businesses.

Tax Havens - Although controversial, large multinational companies can utilize other countries in order to garner more profits.

Transnational Investment - United States-based companies can build plants and manufacture abroad, saving them millions of dollars. It is also beneficial to the host country as it creates thousands of jobs.

Improved Communication - Globalization has made it possible for US-based companies to quickly disseminate information and utilize mass communication through the internet. Speedy travel is now also possible.

Politics - The United States typically leads global politics in the present day. With this comes protections and beneficial legislation for United States companies.

Now lets look at the cons..

Wealth Disparity - This is one of the most common complaints about globalization. It makes the rich richer and the poor poorer. It's great for management and owners, but general labor can be a major disadvantage. This is not a major issue for the United States though.

Pay-cut Demands - Workers in the United States face pay-cut demands through the use of managers threatening to outsource their jobs if they do not comply or accept lower wages.

Free Trade Agreements - Whilst free trade agreements are generally seen as a good thing, they have also hurt the United States in some ways. NAFTA, for example, has greatly increased the country's trade deficit and has cost the people of the United States employment opportunities.

As you can see, the pros greatly outweigh the cons for the United States. This is not true for every country in the world, but it is true to say for most. In fact, many countries, especially in the Western world and East Asia, reap the exact same benefits. The benefits are vast, in the business world or not, it is easy to see how this phenomenon must continue to progress.

CHAPTER 10

MAJOR ADVANTAGES AND DISADVANTAGES FOR EAST ASIAN COUNTRIES IN TERMS OF INTERNATIONAL BUSINESS

In this next section, we will examine some of the many different dimensions of globalization that are both beneficial and costly for East Asia. This section will be completed with short summaries of each aspect to help paint a quick and clear picture of the situation. It's important to outline the differences between the two regions because some aspects of globalization are very different. You can view the pros below..

Increased Job Opportunities - This one is a given. Foreign countries investing from abroad provide better economic opportunities and better employment options for every citizen there.

Increased Manufacturing - Through access to global markets, East Asian countries have access to many more customers for their goods and services. Many countries outside East Asia have high buying power, which makes them need customers.

International Cooperation - International cooperation and further attention on countries help with human rights issues. Individual countries and non-state actors press these issues through the threat of embargoes and trade sanctions.

And now for the cons..

Environmental Degradation - As previously mentioned, harm to the environment is a major consequence of globalization. This is even more prevalent in the countries where production takes place. Also, due to less stringent regulations, degradation happens in more severe ways as well.

Depleting Natural Resources - Even though a lot of good comes from manufacturing, it requires a lot of natural resources, more often than not, those resources are acquired through the land of the host country.

Ultimately, the list goes on and on. There are micro-level benefits and costs associated with everything in life, and the concept of globalization is no different. At

the end of the day, the economic and humanitarian benefits create such an increase in quality of life that they outweigh the loss of cultural aspects greatly. Aspects of globalization are typically mutually beneficial. Almost all of the pros listed above under the United States section can also be applied to the Far East.



CHAPTER 11

WHY GLOBALIZATION NEEDS TO CONTINUE PROGRESSING

In the simplest of terms, globalization needs to continue, or else all the progress made over the years will be stalemated and slowly disappear. In essence, globalization is about the interconnectedness of both business and people across the globe. This interconnectedness leads to the emergence of a global culture that has an innumerable amount of benefits. Beyond this, political and economic integration has a vast number of benefits. Essentially, through the help of the aforementioned aspects, we have gained the ability to communicate and move easily with people from every corner of the globe and also conduct business on a truly international scale.

In short, globalization has improved economic and humanitarian issues across the globe. These effects benefit the poorest of countries and the richest. In this sense, globalization is a power of good for every nation in the world. Sure, there are some drawbacks to the notion of globalization, but without it, the world would be a much worse place. Progress through advancement in technology and society must be accepted with open arms, in human terms, we can consider it maturity, and the world must continue to mature.

Ultimately, globalization needs to continue so that we can progress toward the utopia that most humans on earth desire. In our current state of affairs, especially in regards to the coronavirus (COVID-19) pandemic, our world has not been in as bad of shape since World War II. In order to regain lost ground and continue the progress already made, a push for continuation must happen.

CHAPTER 12

CONCLUSION

Undoubtedly, globalization is a reality that is here to stay. In order for it to progress exponentially and for the greater good of society, it must be accepted unanimously. Furthermore, positive promotion and efforts should come from all nations and non-governmental organizations alike. In doing so, we can guarantee that not only the earth that we inhabit will have a better life, but all of its occupants as well, whether they be humans or animals.

As outlined in this report, it is clear that the benefits heavily outweigh the costs of this phenomenon. The range of benefits is vast, and the costs can sometimes be high, but with responsibility and preventive legislation, those costs can be reduced significantly. Furthermore, the negative attributes can be reduced through efforts by non-governmental organizations. The watching eye of non-state actors can play an important role in the enforcement of current and future regulations that reduce the harmful effects that globalization can produce.

In terms of business, globalization has advanced the world of international affairs in ways previously unimaginable. The trade of information, goods and services, technology, mobility, and human capital has reached previously unimaginable levels. The interconnectedness of the world has not only done wonders for humanity but also for the international business sector. The earth is simply richer than it has ever been and will continue to prosper under the right leadership and guidance. As a result, there are repercussions of a certain magnitude; however, similar to the prosperity of the world, these can be controlled with the proper leadership and direction.

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