New Global Learning

Globalisation, Wealth, and Poverty

Globalization, wealth and poverty

I. Introduction

Globalisation is a multifaceted process that involves the increasing interconnectedness of societies, economies, and cultures around the world. It encompasses the rapid exchange of goods, services, information, ideas, and people across national borders, fueled by advancements in technology, transportation, and communication.

At its core, globalisation has several key components:

1. Economic globalisation refers to the integration of national economies into the global economy through trade, foreign direct investment, capital flows, and the spread of technology. This has led to the emergence of multinational corporations and global supply chains, which have reshaped economic relationships and power dynamics.
2. Cultural globalisation involves the sharing and blending of diverse cultural elements, such as languages, arts, cuisines, and customs. This can result in the promotion of mutual understanding and tolerance, but may also give rise to concerns about cultural homogenization and the erosion of unique traditions.
3. Political globalisation is characterized by the growing importance of international organizations and agreements, which play a crucial role in shaping global governance and addressing transnational issues, such as climate change, human rights, and global security.

While globalisation has generated numerous benefits, such as increased economic growth, technological innovation, and cultural exchange, it has also raised concerns about inequality, environmental degradation, and the potential loss of cultural identity. Consequently, the ongoing debate about globalisation's impact on societies and individuals worldwide remains a crucial aspect of contemporary discourse.

In this chapter we will focus primarily on economic globalisation over the last 30 years, its origins, features, and impacts. This chapter is written to provide the reader with a general introduction to these themes that you can use to spark discussions in the classroom using the scenarios provided throughout.

In blue blocks you can find case studies and context to the general ideas introduced in this chapter. In green blocks you can find scenarios that you can use for debates and discussions with young people.

II. Historical background of globalisation

Economic globalisation as we currently know it has its most direct origin in the establishment of global institutions and policies after the Second World War. This accelerated the integration of national economies into a global system.The Bretton Woods System: In 1944, representatives from 44 countries met in Bretton Woods, New Hampshire, to establish a new international monetary and financial order. The system aimed to facilitate global economic growth, stability, and cooperation by creating institutions such as the International Monetary Fund (IMF) and the World Bank, as well as implementing a system of fixed exchange rates pegged to the US dollar.

1. The General Agreement on Tariffs and Trade (GATT): Signed in 1947, GATT was a multilateral trade agreement designed to reduce trade barriers and promote international trade. GATT would later evolve into the World Trade Organization (WTO) in 1995, further liberalizing global trade.
2. Multinational corporations: The post-war era saw the rapid expansion of multinational corporations (MNCs) that took advantage of the increasingly open global market. MNCs became vital agents of economic globalisation, transferring capital, technology, and expertise across borders.
3. Technological advancements: Innovations in transportation and communication technologies, such as containerization, the internet, and mobile phones, enabled faster and more efficient global trade and information exchange.

These factors, combined with supportive government policies, helped to create a global economic landscape characterized by interconnected markets, increased trade, and the emergence of global supply chains.

A concurrent trend running alongside these developments was decolonisation. The effects of decolonization on the economies of decolonized nations have been mixed. On the one hand, decolonization brought political independence to these nations, which allowed them to chart their own economic development paths. On the other hand, the legacy of colonialism often left these nations with significant economic challenges, including poverty, inequality, and underdevelopment.

One of the most significant effects of decolonization on the economies of decolonized nations was the emergence of new economic systems. Many newly independent nations sought to build socialist or mixed economies that emphasized state ownership of key industries and resources. For example, in Tanzania, President Julius Nyerere pursued a policy of Ujamaa, which aimed to build a socialist society through collectivization and nationalization of key industries.

Other nations, such as India and China, pursued a policy of state-led development that emphasized investment in infrastructure and heavy industry. These policies helped to lay the foundation for the rapid economic growth that these nations experienced in the following decades.

However, the legacy of colonialism also left many newly independent nations with significant economic challenges. For example, many nations were left with export- oriented economies that were heavily dependent on a few key commodities, such as oil or minerals.

This made these nations vulnerable to fluctuations in global commodity prices and hindered their ability to diversify their economies.

In addition, the unequal distribution of wealth and resources that characterized many colonial societies often persisted in the post-colonial era. This led to high levels of inequality and poverty in many newly independent nations. In multi-ethnic states, this often favoured dominant ethnicities.

Economic globalisation in the post-Cold War era

The fall of the Soviet Union in 1991 marked a significant turning point in the historical background of economic globalisation. This event not only signified the end of the Cold War but also accelerated the integration of the global economy through several key developments:

1. The Rise of Emerging Markets: The collapse of communism led to the rapid transition of former Soviet countries and other centrally planned economies towards market-based systems. In particular, this led to the entry of China into the global market, which had enormous impact on global supply chains, with China (and to a large extend other countries in South and South-East Asia) becoming the hub of global manufacturing.
2. Global Financial Integration: The post-Soviet era witnessed an unprecedented level of financial integration, facilitated by the liberalization of capital controls and the development of global financial markets. This increased the flow of capital across borders, enabling both advanced and emerging economies to access international financial resources.
3. Expansion of Free Trade Agreements: The 1990s and early 2000s saw a proliferation of regional and bilateral free trade agreements, such as NAFTA (1994) and the European Single Market (1993). These agreements further liberalized global trade and investment, strengthening economic interdependence among nations.
4. The Internet Revolution: The widespread adoption of the internet and other digital technologies enabled instantaneous communication and information exchange, fostering the growth of global e-commerce and connecting businesses and consumers worldwide.

These developments contributed to an increasingly interconnected and interdependent global economy. However, this period of rapid economic globalisation also raised concerns about growing income inequality, job displacement, and environmental degradation, sparking debates on the need for more equitable and sustainable globalisation policies. Some of these concerns became more apparent in the responses to the financial crisis of 2008.

Globalisation after the financial crisis of 2008

The 2008 financial crash marked a critical juncture in the evolution of globalisation. It exposed the vulnerabilities of the interconnected global financial system, prompting a reevaluation of the risks and benefits of economic globalisation. Several key trends and concerns emerged in the aftermath of the crisis:

1. A Shift in Economic Power: The crash had a lasting impact on advanced economies, while emerging markets such as China and India continued to grow, leading to a gradual shift in global economic power. This trend has contributed to the rise of newregional trade arrangements and the increasing importance of developing countries in shaping global economic policies.
2. Growing protectionism: The crisis fueled skepticism about the merits of free trade and economic liberalization, leading some countries to adopt protectionist measures. This has resulted in increased trade tensions and a slowdown in the pace of global trade liberalization.
3. The need for financial regulation: The 2008 crash highlighted the need for better oversight and regulation of the global financial system. In response, governments and international organizations have introduced various regulatory reforms to enhance financial stability and prevent future crises.
4. Inequality and social unrest: The crisis exacerbated income inequality and fueled public discontent, as people questioned the benefits of globalisation for the wider population. This has given rise to populist movements and calls for a more inclusive and equitable global economic system.

Case study: the US-China trade war

One key example that highlights these challenges is the burgeoning trade war between China and the USA.

The US-China trade war refers to a prolonged economic conflict between the United States and China, which began in 2018. The dispute was primarily driven by concerns over trade imbalances, intellectual property theft, and forced technology transfers, as well as broader strategic competition between the two countries.

The trade war was initiated by the US under President Donald Trump, who imposed tariffs on billions of dollars' worth of Chinese goods in an attempt to address these issues. In response, China retaliated with tariffs on US products, leading to a tit-for-tat escalation of trade barriers between the world's two largest economies.

Throughout the conflict, multiple rounds of negotiations took place, with both sides reaching temporary truces and partial agreements. However, a comprehensive resolution remained elusive. In January 2020, the US and China signed the "Phase One" trade deal, which saw China commit to increasing its purchases of US goods and services and making structural reforms in areas such as intellectual property protection. In exchange, the US agreed to suspend some tariff hikes and reduce others.

Despite this agreement, tensions between the US and China have persisted, and many tariffs remain in place. The trade war has had far-reaching consequences for both countries and the global economy, including supply chain disruptions, reduced economic growth, and increased uncertainty for businesses and investors. The future trajectory of the US-China trade relationship remains uncertain and continues to be a significant factor in global economic stability.In the next chapters we will explore these themes in more detail. We'll look at the driving forces of globalisation, features of global economic integration, and the effects of globalized labour. We will then look at an evaluation of the impacts of globalisation on economic development and close with a few case studies that chart possible futures of economic globalisation

The driving forces of globalisation

Economic globalisation has accelerated rapidly over the past few decades, driven by several key factors. In this part, we will explore four primary driving forces of economic globalisation: technological advancements, economic liberalization and deregulation, the role of multinational corporations (MNCs), and cultural exchange and global interconnectedness.

A. Technological Advancements

1. Information and Communication Technology

The digital revolution, characterized by the rapid development of information and communication technology (ICT), has played a pivotal role in fostering economic globalisation. The widespread use of the internet and other digital technologies has facilitated instantaneous communication, allowing businesses to operate on a global scale with relative ease. As a result, the sharing of ideas, innovation, and knowledge has become much more accessible, driving international cooperation and competition. Additionally, these technologies have facilitated the rapid dissemination of information, enabling businesses to make more informed decisions and allowing consumers to access a broader range of goods and services.

2. Transportation Technology

Advancements in transportation technology have also played a crucial role in propelling economic globalisation. Innovations such as containerization, which revolutionized global shipping by enabling the efficient transportation of goods, have substantially reduced the cost and time required for international trade. Furthermore, improvements in air transport and logistics infrastructure have made it easier for businesses to reach customers worldwide, thereby expanding their market potential. This increased accessibility has led to a more interconnected global economy, with goods, services, and people moving more freely across borders.

B. Economic Liberalization and Deregulation

1. Reduction of Trade Barriers

The progressive reduction of trade barriers has been another significant driver of economic globalisation. Through multilateral agreements such as the World Trade Organization (WTO) and regional trade agreements like the North American Free Trade Agreement (NAFTA) and the European Union (EU), countries have gradually dismantled tariffs, quotas, and other protectionist measures. This liberalization of trade has allowed countries to specialize in the production of goods and services where they possess a comparative advantage, thus increasing global efficiency and fostering economic growth.

2. Free Flow of Capital In addition to reducing trade barriers, the deregulation of financial markets has contributed to the globalisation of the economy. The liberalization of capital markets has facilitated the free flow of investment, enabling businesses to access foreign capital and encouraging cross-border mergers and acquisitions. This increased flow of capital has led to the emergence of a global financial system, with major financial centers like New York, London, and Hong Kong playing a central role in facilitating international investment. Furthermore, the development of global financial markets has allowed for greater risk diversification and the efficient allocation of capital, promoting overall economic growth and stability.

C. Role of Multinational Corporations (MNCs)

Multinational corporations have played a vital role in driving economic globalisation. MNCs, which operate in multiple countries, have been at the forefront of expanding international trade and investment. Through their global operations, MNCs have been able to exploit economies of scale and scope, as well as access new markets, resources, and technology. This has led to increased competition and innovation, both of which have spurred global economic growth.

Moreover, MNCs have facilitated the transfer of technology and knowledge across borders, contributing to the diffusion of innovation and best practices. The global presence of MNCs has also led to the creation of global value chains, with different stages of production taking place in different countries. This fragmentation of production has further integrated national economies, enabling businesses to access resources and labour more efficiently. Examples include the development of high- value electronics and car industries in South Korea and Japan, with companies such as Samsung and Toyota becoming leaders in their industries.

The book "Broken Promise of Globalisation: The Case of the Bangladesh Garment Industry" examines the impact of globalisation on the garment industry in Bangladesh. Its author, Shahidur Rahman, provides a more negative view of the influence of MNCs on the Global South. he argues that despite the promises of economic development and improved working conditions that globalisation was supposed to bring, the reality for many workers in the Bangladesh garment industry has been one of exploitation, poverty, and unsafe working conditions.

The book provides a historical overview of the development of the garment industry in Bangladesh, from its beginnings in the 1970s to its current status as a major exporter of garments to the global market. It argues that the industry has been characterized by low wages, long hours, and poor working conditions, and that these conditions have been exacerbated by the pressures of global competition.

The book also examines the role of global brands and retailers in the garment industry, and argues that they have been complicit in the exploitation of workers in Bangladesh. It highlights the ways in which global brands have used their power to drive down prices and shift the costs of production onto suppliers and workers, leading to a race to the bottom in terms of wages and working conditions.

Finally, the book explores possible solutions to the problems facing the garment industry in Bangladesh. It argues that a more sustainable and equitable model of production is needed, one that prioritizes the rights and well-being of workers and recognizes the social and environmental costs of production. It also calls for greater transparency and accountability in the global supply chain, and for the empowerment of workers through the promotion of collective bargaining and the right to form unions.

Exercise 1: What has the impact of economic globalisation been for the Global South?

Engage the class in a discussion on the question: “free trade has been good for the Global South”. To steer the class discussion, you can introduce the arguments and examples below.

After the discussion, please give groups of 3-4 people one provided source. Let them discuss the source in these groups, discuss whether it supports or opposes the question, and create one argument using the text.

Ideas for pro:

Increased access to markets: Lower trade barriers can increase market access for developing countries and allow them to export their goods and services to a wider range of countries, potentially increasing their economic growth and reducing poverty.

Greater foreign investment: Reduction of trade barriers can lead to greater foreign investment in developing countries. This can help to create jobs and increase economic growth.

Examples:

The proposed African Continental Free Trade Area (AfCFTA): The AfCFTA is a trade agreement between African countries aimed at reducing trade barriers and increasing intra- African trade. The agreement is expected to create a market of over 1.2 billion people with a combined GDP of over $3 trillion, providing new opportunities for African businesses, but has been held back due to both logistical and political obstacles.

The Trans-Pacific Partnership (TPP): The TPP was a trade agreement between 12 Pacific Rim countries, including several developing countries such as Vietnam, Malaysia, and Peru. The agreement aimed to reduce trade barriers and promote economic integration among member countries. Supporters argued that it would boost economic growth and create jobs, particularly in developing countries. However, the TPP was ultimately not ratified by the United States, and its future is uncertain.

Idea for cons:

Risk of increased competition: Reduced trade barriers can lead to increased competition from foreign firms, potentially harming local industries and leading to job losses.

Dependence on exports: Increased exports can make developing countries more dependent on international trade, which can leave them vulnerable to economic shocks if global demand for their exports declines.

Examples:

China's accession to the World Trade Organization (WTO): China's entry into the WTO in 2001 led to a significant reduction in trade barriers between China and other countries. While this helped to boost China's exports and economic growth, it also led to concerns about the impact on jobs and industries in other countries, particularly in the manufacturing sector.

NAFTA: The North American Free Trade Agreement (NAFTA) is a trade agreement between the United States, Canada, and Mexico. Supporters argued that NAFTA would lead to increased economic growth and job creation in all three countries. However, critics have pointed to the negative impact of the agreement on certain industries and jobs, particularly in Mexico

Sources for the conversation:

On AFCFTA: https://www.dw.com/en/africas-afcfta-free-trade-agreement-takes-baby-steps/a-63983721

On the TPP: https://www.washingtonpost.com/opinions/ratify-the-trans-pacific- partnership/2015/11/12/e5dd206c-87dc-11e5-9a07-453018f9a0ec_story.html

Against the TPP: https://www.getup.org.au/campaigns/tpp/tpp/the-dirtiest-deal-you-ve-never- heard-of

On NAFTA: https://www.nytimes.com/roomfordebate/2013/11/24/what-weve-learned-from- nafta/under-nafta-mexico-suffered-and-the-united-states-felt-its-pain

On China and the WTO: https://www.brookings.edu/testimonies/issues-in-chinas-wto-accession/

III. Global economic integration

Global economic integration, characterized by the unification of markets and the increasing interdependence of countries, has become a central force shaping the world's economic landscape. This part will examine the relationship between the Global North and Global South in terms of international trade, foreign direct investment (FDI), and international financial markets. We will discuss the advantages of international trade, various trade policies and agreements, the impact of FDI on host and source countries, its relationship with economic growth, and the role of global financial institutions and currency markets.

International Trade

1. Advantages of International Trade

The standard view of international trade is that it brings economic benefits to both the Global North and Global South. Firstly, it facilitates the efficient allocation of resources by enabling countries to specialize in producing goods and services in which they have a comparative advantage. This specialization results in increased productivity, lower production costs, and higher-quality goods for consumers.

Secondly, international trade expands markets for exporters, allowing firms to achieve economies of scale and enhancing their competitiveness. Finally, trade stimulates economic growth, generates employment opportunities, and fosters technological advancements through the transfer of knowledge and skills between trading partners.

2. Trade Policies and Agreements

Trade policies and agreements play a significant role in shaping the dynamics of international trade between the Global North and Global South. The World Trade Organization (WTO) is the primary global body responsible for regulating international trade, striving to ensure fair competition and reduce trade barriers. Regional agreements, such as the North American Free Trade Agreement (NAFTA) and the European Union (EU), also promote economic integration and cooperation among member countries. These agreements can contribute to the Global South's development by providing preferential access to the Global North's markets and encouraging trade liberalization. They can serve as a blueprint for similar regional trade deals (such as MERCOSUR in Latin America and TPP in Pacific-Asia). But they can also form blockades for access to the markets of the Global North. This can happen for instance through tariffs or barriers based on product legislation, for instance mandating certain product standards.

Foreign Direct Investment (FDI)

1. Impact on Host and Source Countries

FDI plays a crucial role in fostering economic integration between the Global North and Global South. For host countries in the Global South, FDI can contribute to economic growth by providing capital, technology, and management expertise. It can also create employment opportunities, improve infrastructure, and stimulate domestic investment. However, FDI may also have adverse effects, such as environmental degradation, labour exploitation, and the crowding out of local firms (the 'infant industry' argument). For source countries in the Global North, FDI offers the potential for higher returns on investment, access to new markets, and reduced production costs through the relocation of production facilities to lower-cost countries. This of course may have an impact on the availability of manufacturing jobs in the Global North.

2. Relationship Between FDI and Economic Growth

FDI can be a significant driver of economic growth for both host and source countries. It can contribute to increased productivity, technological advancements, and the transfer of knowledge and skills. Moreover, FDI can stimulate domestic investment and improve the balance of payments for host countries. However, the positive relationship between FDI and economic growth is not guaranteed, as it depends on the quality of institutions, the investment climate, and the ability of host countries to absorb and utilize FDI effectively. For instance, FDI can be captured by a small group of business elites. Large MNCs can also use the promise of FDI to force nations in the Global South to provide tax breaks or exemptions from labour and environmental legislation.

Case study: the rise of the Asian Tigers

In "How Asia Works," the journalist Joe Studwell explores the economic development of Asian countries and offers a comprehensive analysis of the factors that have contributed to their success and failures. Studwell argues that there is a coherent development model that has driven the rapid growth of East Asian economies such as Japan, South Korea, Taiwan, and China. He identifies three key components of this model: land reform, export-oriented industrial policy, and financial policy.

Land Reform: Studwell asserts that successful land reform is the foundation of economic development in Asia. By redistributing land ownership, the government can promote agricultural productivity and rural income growth. This helps alleviate poverty, create a more equitable society, and generate savings that can be invested in future industrial development. The author highlights the importance of focusing on small-scale, labour-intensive farming as a catalyst for growth.

Export-Oriented Industrial Policy: Studwell emphasizes the role of export-oriented industrial policy in driving economic growth in Asian countries. He argues that the government should actively support the development of export-oriented industries through subsidies, tax breaks, and other incentives. These industries, in turn, create jobs, boost productivity, and foster technological innovation. By targeting specific sectors and

promoting infant industries, the government can gradually build a competitive advantage in the global market.

Financial Policy: The author contends that a well-managed financial sector is crucial for the success of the Asian development model. Governments should maintain control over domestic financial institutions and direct credit toward strategic industries. This ensures that capital is allocated efficiently and supports long-term economic growth. Moreover, financial policy should prioritize domestic stability and development over short-term profit maximization and speculative investment.

Studwell also critiques the development approaches of Southeast Asian countries like Indonesia, Malaysia, the Philippines, and Thailand, which have not followed the same development model as the successful East Asian economies. These countries have faced issues such as inequality, corruption, and inadequate industrial policies, which have hindered their progress.

International Financial Markets

1. Global Financial Institutions

Global financial institutions, such as the World Bank and the International Monetary Fund (IMF), play a crucial role in promoting global economic integration. They provide financial and technical assistance to developing countries, helping them to build infrastructure, implement policy reforms, and stabilize their economies. These institutions can contribute to narrowing the gap between the Global North and Global South by fostering sustainable development, reducing poverty, and promoting economic stability. Criticisms of these institutions are that they serve Western needs through forced deregulation in exchange of providing cash.

2. Currency Markets and Exchange Rates (Continued)

Fluctuations in exchange rates can have significant consequences for both the Global North and Global South. Sudden currency appreciation can harm export- oriented sectors and reduce the competitiveness of domestic industries, while currency depreciation can increase import costs and inflationary pressures. Thus, managing exchange rate volatility is essential for promoting stable and sustainable economic integration. Currency appreciation means that your currency becomes more attractive, and therefore the cost of purchasing your goods for foreign actors increases. Currency depreciation is the opposite: purchasing goods become cheaper for foreign actors, but it also becomes more expensive for actors to buy foreign goods.

Case Study: Sri Lanka Economic Crisis in 2022

The Sri Lankan economic crisis in 2022 serves as an illustrative example of the

foreign exchange shortage, high inflation, soaring public debt, and an unprecedented depreciation of the Sri Lankan rupee.

In short, Sri Lanka depended on receiving sufficient dollars to buy goods on the international market. The COVID-19 pandemic disrupted supply chains and severely impacted the country's crucial tourism sector. Sri Lanka's government also engaged on wasteful pet projects, such as building a port in the country's second city with Chinese-backed funding. This city was important for the ruling elite, but its economic necessity was questionable. Additionally, Sri Lanka's heavy reliance on imports for essential goods, coupled with a decline in export earnings, exacerbated the foreign exchange crisis. The Sri Lankan government's inability to secure sufficient external financing to service its debt obligations further intensified the situation. This led to a massive depreciation of the Sri Lankan rupee.

The crisis underscores the importance of sound macroeconomic policies, fiscal discipline, and economic diversification for countries in the Global South. It also highlights the need for effective international cooperation and assistance from

IV. The global division of labour

The global division of labour has been a driving force behind the interconnectedness of national economies, shaping economic growth and development across the world. In this essay, we will explore the various aspects of this division, including offshoring and outsourcing, global value chains, and migration of labour. Additionally, we will discuss the effects of these phenomena on both developed and developing countries, providing an example for each aspect. By delving deeper into each of these topics, we can better understand the nuances of the global division of labour and its implications for the global economy.

Offshoring and Outsourcing

1. Reasons for Offshoring and Outsourcing

Offshoring and outsourcing are practices in which companies shift business processes or jobs to other countries, often to cut costs or access specialized skills. Several factors contribute to the rise in offshoring and outsourcing, including advances in communication technology, the liberalization of trade policies, and the desire for companies to remain competitive in an increasingly globalized market.

Example: Apple Inc. outsources the production of its iPhone components to several countries, including China and Taiwan, to access specialized skills and lower labour costs.

2. Impact on Jobs and Wages in Developed Countries While offshoring and outsourcing can lead to cost savings for companies, they can also result in job losses and wage stagnation in developed countries. As jobs are relocated to countries with lower labour costs, workers in developed countries may find it more challenging to secure well-paying, stable employment. In some cases, this can lead to a decline in the manufacturing sector and increased income inequality.

   Additionally, the fear of offshoring and outsourcing may push workers in developed countries to accept lower wages and reduced benefits in order to keep their jobs.

   This can contribute to a stagnation of wages and a decline in overall job quality.

3. Impact on the Global South

   In contrast, offshoring and outsourcing can create employment opportunities and stimulate economic growth in the Global South. The influx of jobs can help to reduce unemployment rates and contribute to overall economic development. However, this growth may come at the expense of workers' rights, environmental standards, and fair wages, as companies often prioritize cost reduction over social and environmental considerations.

   Furthermore, the reliance on foreign companies for employment and investment may lead to economic dependency, leaving the Global South vulnerable to fluctuations in global markets and the decisions of multinational corporations. In the long term, this could hinder the development of domestic industries and limit economic diversification.

Global Value Chains

1. Role of MNCs in Global Value Chains

   Multinational corporations (MNCs) play a significant role in shaping global value chains. Through their extensive networks, MNCs can coordinate the production of goods and services across multiple countries, taking advantage of comparative advantages and economies of scale. This allows them to produce goods more efficiently and at lower costs, which can benefit both the companies themselves and consumers.

The automotive industry is a prime example of global value chains in action, with car manufacturers sourcing parts from different countries and assembling the final product in yet another location. This allows them to take advantage of regional specializations and lower production costs. Critics allege that this has led to deindistrualisation in the West, in former car manufacturing hubs such as Detroit.

2. Interdependence of Countries in Production Processes

The creation of global value chains has led to increased interdependence between countries. As countries specialize in specific stages of production, they become reliant on one another to maintain efficient supply chains and meet consumer demands. This interconnectedness can provide opportunities for collaboration and shared prosperity but also exposes countries to risks associated with disruptions in global supply chains, such as natural disasters or geopolitical tensions.

Migration of Labour

1. Factors Influencing Migration Patterns

Several factors influence the migration of labour, including economic opportunities, political stability, and social networks. Individuals may migrate to access better- paying jobs, escape conflict or persecution, or join family members who have already migrated. Advances in transportation and communication technologies have also played a role in facilitating the mobility of labour, making it easier for individuals to relocate in search of better opportunities.

Example: The migration of skilled IT professionals from India to the United States has been driven by the demand for specialized labour in the American tech industry, as well as the prospect of higher wages and improved living conditions.

2. The Economic Implications of Migration for Sending and Receiving Countries

Migration can have both positive and negative economic implications for sending and receiving countries. For sending countries, remittances from migrants can bolster local economies and contribute to development. In 2020, remittance flows to low- and middle-income countries reached $540 billion, making them a crucial source of foreign exchange and financial stability for many developing nations.

However, these countries may also experience a "brain drain," losing skilled workers to more developed nations. This can lead to a shortage of professionals in key sectors, such as healthcare and education, potentially hindering the long-term development of the country. Efforts to combat brain drain can include creating incentives for skilled workers to stay or return, such as better job opportunities, competitive salaries, and improved working conditions.

Receiving countries, on the other hand, can benefit from an influx of skilled labour, which can fill gaps in the labour market and contribute to economic growth. Migrants can also bring new ideas, skills, and cultural perspectives, fostering innovation and enriching the social fabric of the receiving country.

However, receiving countries may also face challenges in integrating migrants into the workforce and providing necessary social services. In some cases, an influx of migrants can create tensions within the labour market, leading to increased competition for jobs and downward pressure on wages. Addressing these challenges requires comprehensive immigration policies and social programs that support the integration of migrants into society.

The global division of labour has created a complex web of economic interdependence, shaping the way countries and companies engage with one another. While offshoring, outsourcing, and global value chains can drive economic growth and development, they also present challenges in terms of job security, wage stagnation, and social and environmental impacts. Additionally, the migration of labour, driven by factors such as economic opportunity and political stability, highlights the importance of understanding the economic implications of these global shifts.

Exercise 2: an actor debate on economic labour

Divide the class in the following groups. Use 2-3 people per group. Keep 3 people as judges. Give all groups 15 minutes to prepare.

- A low-skilled economic migrant from northern Nigeria, looking to move to Europe for work;
- The family of the migrant who stays behind in northern Nigeria;
- A construction worker from southern Spain;
- A young family in Spain who is looking to buy their first home;
- A border guard working for Frontex, the EU agency that patrols the Mediterranean and tries to intercept human smugglers

Each group prepares a 3-minute statement offering their perspective on the topic: “that we should remove all barriers on economic migration”.

Each group then engages in a 3-minute criticism on the other sides' contribution.

Based on this debate, the judges deliberate whether they agree or disagree with the motion. In their verdict, they try to highlight which contributions they found most effective.

Evaluating the effects of economic globalisation

Six faces of Globalisation

In the book Six Faces of Globalization (2021), Anthea Robert and Nicolas Lamp make it clear that there are currently at least six stories circulating in Western societies about what has been going on in recent decades. Once celebrated as an unstoppable force that would make the entire world Western, prosperous and liberal, the Great Story of globalisation has turned into a kaleidoscope where every turn of the viewer brings a new vision and the plot for another story.

First, there is the established 'mainstream' perspective. In this story one only sees progress and there are no losers. Globalisation has made markets more efficient and companies more innovative. Technology is advancing in leaps and bounds. Scaling up leads to higher productivity. The economy is growing. Everyone gets a bigger piece of the pie and poverty in the world decreases. Through free trade, economic liberalization, the pruning back of the state and the creation of international institutions such as the World Bank, the IMF and the World Hand Organization, forms of international division of labour have emerged that benefit the entire world.

Consumers can now buy more food, gadgets and services than ever before. Society will become more and more homogeneous. Certainly, large numbers of workers could lose their jobs. Regions can lag behind. Citizens are given less decision- making power. Management will become increasingly technocratic. But insofar as there are losers, they can be amply compensated with money – if necessary via a basic income.

The other five stories focus on those who get the short end of the stick in the above narrative. Even as the economy grows and the pie gets bigger in absolute terms, the pieces are becoming increasingly unequal. Even if things become cheaper and people as consumers improve, and even if those who lose their jobs can count on assistance and support, it hurts when the factory where you worked for years closes, the neighbourhood deteriorates visibly, young people leave the area, families break up and after endless applications you find a job that pays less, for which you are hardly qualified. Then it becomes clear that all kinds of wealth cannot be bought for money, that 'economic growth' can indeed be accompanied by loss and that globalisation - despite all the success stories - can leave a trail of bitterness and resentment through the world.

The stories discussed in Six Faces of Globalisation are all related to the loss of globalisation. However, the plot differs. Loss and remedy are defined differently. In each narrative, new players appear on the scene and the obstacles to overcome look slightly different. Although the stories are based on the same facts and figures, they place them in a different light and sometimes draw radically different conclusions.

In addition to the globalisation extolling story of the neoliberal elite, the authors successively distinguish: A narrative that rejects globalisation and economic growth, in which 'the planet' is the big loser - think of global warming;

1. A right-wing populist narrative, in which 'the nation' gets the short end of the stick and take back control is the remedy – think of Front Nationale, Brexit or Make America Areat again;
2. A left-wing populist story in which 'classes', especially the working class and lower middle classes in Western countries, are the big losers and a Green New Deal should offer solace;
3. A narrative against multinationals and large (tech) companies, in which workers and communities worldwide are the losers and reform of the institutions of the global market is the main solution;
4. A geopolitical story in which, of the great powers, the West in particular is in danger of losing power and prestige and diplomacy plus realistic power politics must ensure the desired military and ideological balance.

In short, twist the kaleidoscope and the picture of globalisation changes. The stories are not inferior to each other in plausibility. In each, attention is paid to abuses or dangers that are paid little or no attention in the others. Each threatens to generate an angry or concerned minority demanding reparation or acknowledgment of wrongs suffered. Each sees the mote in another's eye, but not the beam in his own.

The authors point out emphatically that all these stories are Western in nature. In Asia, millions were lifted out of poverty and the middle class grew. There is the prospect of globalisation right there.

A criticism of the book, though, is that all these stories are also 'white'. No one talks about the need for 'decolonization' and this draws our attention to the way in which the inequality between, for example, white and black, man and woman and straight or gay has penetrated deeply into the psyche and into the institutions of society and is still there.

The effects of globalisation on the Global South

One such criticism is advocated by the anthropologist Jason Hickel. His critique of globalisation centers on its role in perpetuating global economic inequality and environmental destruction.

Hickel argues that economic globalisation has not led to economic growth and development in developing countries as promised. Instead, it has entrenched global economic inequality and kept developing countries in a state of underdevelopment. He points out that the richest 1% of the world's population now own more wealth than the bottom 50% combined, and that this inequality has been exacerbated by globalisation.

Hickel points out that the Global South has been incorporated into the global economy through trade and investment liberalization policies promoted by institutions like the World Bank and the International Monetary Fund (IMF). These policies have encouraged developing countries to focus on exports and attract foreign investment, and believes that this often comes at the expense of local industries and small businesses. As a result, many developing countries have become dependent on exports of a few primary commodities, leaving them vulnerable to fluctuations in global commodity prices. An example can be found in the economic crisis of Brazil in 2014 due to low commodity prices, which contributed to the fall of the Roussef government and the electoral victory of the populist Jair Bolsanaro.

Furthermore, Hickel argues that globalisation has resulted in the exploitation of labour and resources in the Global South, with multinational corporations taking advantage of lax environmental and labour regulations to extract resources and exploit workers in developing countries. This has led to a situation where workers in the Global South are often paid very low wages and are subjected to poor working conditions.

Hickel also points out that many of the economic gains that are attributed to globalisation in the Global South are often the result of the extraction of natural resources rather than sustainable economic growth. This has led to environmental degradation, with many developing countries suffering from the impacts of climate change as a result.

Finally, Hickel argues that globalisation has had a devastating impact on the environment, as the pursuit of economic growth and profit has led to the overexploitation of natural resources and the degradation of ecosystems. He points out that developing countries have borne the brunt of this environmental destruction, with many of them facing the devastating consequences of climate change, despite contributing the least to the problem.

Hickel advocates for an alternative economic model that prioritizes local economies, environmental sustainability, and social justice. He calls for a radical rethinking of our economic system, one that puts the well-being of people and the planet at its core, rather than the pursuit of profit and economic growth at all costs.

The counter-narrative to Jason Hickel is best expressed by the researcher Max Roser. He is an economist and founder of Our World in Data, a website that provides data and research on global development. Roser's view on economic globalisation is that it has been a positive force for economic growth and development, particularly in developing countries.

Roser argues that economic globalisation has led to significant reductions in poverty and improvements in living standards around the world. He points out that since the 1980s, the number of people living in extreme poverty has decreased by more than 1 billion, and that this is largely due to the expansion of global trade and investment.

Roser also argues that economic globalisation has led to greater economic opportunities for developing countries, with many countries experiencing rapid economic growth and development as a result of increased trade and investment. He points out that countries like China, India, and Vietnam have seen significant economic gains as a result of their integration into the global economy. Furthermore, Roser argues that economic globalisation has led to increased innovation and technological progress, as businesses and entrepreneurs are able to access new markets and resources around the world.

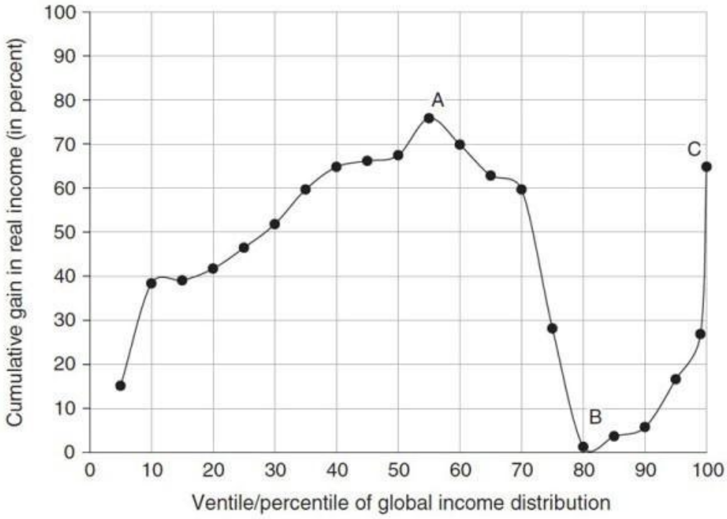
However, Roser too acknowledges that economic globalisation has also had negative effects, particularly in terms of environmental degradation and the exploitation of labour in developing countries. He argues that these issues need to be addressed through policies that promote sustainable economic growth and social justice.

Overall, Roser's view on economic globalisation is that it has been a positive force for global economic growth and development, but that its benefits need to be shared more equitably and sustainably across countries and populations.

A final voice to introduce is Branko Milanovic, an economist and former World Bank employee. Milanovic's view on globalisation is that it has led to a significant increase in global income inequality, but has also provided benefits to many people in developing countries.

One of Milanovic's key contributions to the study of globalisation is the "elephant curve," which illustrates how global income distribution has changed over the past few decades. The curve shows that the largest gains in income have gone to the top 1% of earners in developed countries, while the middle class in these countries has seen little to no gains. However, the curve also shows that many people in developing countries, particularly in Asia, have seen significant gains in income over the same period.

Milanovic argues that the elephant curve demonstrates that globalisation has led to a "divergence" in global income distribution, with the gains of the top earners in developed countries being offset by the gains of the middle class and poor in developing countries. He points out that while global income inequality has increased, poverty has decreased significantly, particularly in Asia.



RELATIVE GAIN IN REAL PER CAPITA INCOME BY GLOBAL INCOME LEVEL, 1988–2008

One critique of the elephant curve is that it does not capture the full extent of global income inequality, particularly among the very poor. Nobel laureate Angus Deaton has argued that the elephant curve should be combined with measures of absolute income levels, such as the World Bank's poverty line, in order to get a more complete picture of global income inequality. Other economists have disputed the elephant curve on methodological grounds, for instance its lack of comparisons of intergenerational wealth, and the outsized effect of Japan's economic stagnation on the 'downward slope' of the elephant curve.

Overall, Milanovic's view of globalisation is that it has led to both gains and losses, with significant increases in income inequality but also significant reductions in poverty in some parts of the world. He argues that policy interventions are needed to address the negative effects of globalisation and ensure that its benefits are shared more equitably.

Institutionalist views

Most of this chapter on economic globalisation has focused on the effects of economic policies on societies. There are institutionalists, however, who would argue that the way in which institutions such as the government and large corporations are run are the primary determinants of economic success. Key among them are the economists Acemoglu and Robinson.

In their book "Why Nations Fail," they argue that inclusive political institutions, which allow for broad participation and limit the power of elites, lead to inclusive economic institutions, which encourage innovation, investment, and economic growth. On the other hand, extractive political institutions, which benefit only a small elite, lead to extractive economic institutions, which stifle innovation and investment and limit economic growth. The challenges faced by the Global South and China in achieving economic development are rooted in their historical legacies of extractive political institutions. In many of these countries, elites have historically used their power to extract resources and wealth from the population, leaving little room for economic growth and development. Acemoglu and Robinson argue that breaking out of this cycle requires a fundamental shift towards inclusive political institutions that can enable the development of inclusive economic institutions.

In the case of China, Acemoglu and Robinson acknowledge the country's impressive economic growth over the past few decades but argue that it has been achieved through a combination of extractive political institutions and selective economic reforms. They suggest that sustaining long-term growth will require a shift towards more inclusive political institutions that can provide a level playing field for all individuals and firms.

Exercise 3: the Six Faces of Globalisation

Introduce the six faces of globalisation, introduced in this chapter. You can use the accompanying presentation to present these views, this presentation will offer some extra pointers.

Set up a British Parliamentary-debate where each team is instructed to try and bring arguments that fit one of the ‘faces’ of globalisation. Use as a motion: This House Believes that the US and EU should significantly increase their economic investments in Sub-Sahara Africa.

The government teams should fit the establishment narrative or geo-centric narrative.
The opposition teams should fit the left-populist or right-populist narrative.

The global threats narrative or corporatist narrative can be introduced if desired on opposition.

When judging the debate, take care to highlight where teams were strong or failed to remain consistent in applying their narrative to the debate.

For preparation, you can use the book’s website: https://www.sixfacesofglobalization.com/

VII. The future of globalisation

In this final part, we will look at possible futures of globalisation by examining a few case studies

China's involvement in the Global South

China's trade policy and influence in the Global South have become increasingly significant in recent years. China's focus on infrastructure development, trade, and investment has helped to transform many African economies. However, this increased involvement has also raised concerns about debt sustainability, transparency, and the impact on local industries.

China's trade policy and influence in the Global South are often characterized by the country's focus on infrastructure development, trade, and investment. China's Belt and Road Initiative (BRI) includes several African and Asian countries, which have become key recipients of Chinese investment. For instance, China has established the Asian Infrastructure Investment Bank (AIIB), a multilateral institution that funds infrastructure development in emerging economies, including several African countries. The AIIB has committed to financing several projects in Africa, such as a highway in Pakistan, a railway in Bangladesh, and a water supply project in Indonesia.

The AIIB forms the cornerstone of what is often dubbed the New Silk Road, a network of transportation routes that aims to connect Asia, Europe, and Africa. The New Silk Road includes several infrastructure projects in Africa, such as the Mombasa-Nairobi Standard Gauge Railway in Kenya, which has reduced transportation costs and boosted economic growth in the region. The New Silk Road has also facilitated trade between Africa and China, contributing to the growth of Africa's exports to China.

However, China's involvement in the Global South has also raised concerns about debt sustainability and transparency. For instance, in Sri Lanka, China has financed several infrastructure projects, including a deep-sea port in Hambantota, which has left the country heavily indebted. Similarly, the funding of the African Union headquarters in Kenya has raised concerns about China's influence in African politics. Critics argue that China's financial support for the African Union may undermine the organization's independence and lead to a greater Chinese influence in African affairs. Some political scientists worry that Chinese investment gives dictators the financial cover they need to continue oppressing their populations.

Similarly there are worries that China's investments are focused on bringing in Chinese companies to do the work of building roads and bridges, crowding out local industries, and that Chinese ownership of ports and mines offshores resources and profits from countries in the Global South.

In contrast to China's involvement, Western involvement in the Global South has often focused on aid and development assistance. Western countries have also been involved in trade and investment in Africa, but their approach has tended to be more cautious and focused on promoting democratic governance, transparency, and human rights. Western countries have been more likely to link development assistance to good governance and have been more vocal in calling for human rights and political reforms.

However, Western countries' approach has also been criticized for being too slow and too focused on conditionality. Critics argue that Western countries' insistence on governance and human rights has sometimes led to a neglect of economic development and a failure to address the root causes of poverty and instability in African countries. Critics summarise this view as “China gives the Global South money, the West gives the Global South a lecture”.

The war in Ukraine and the global energy market

The 2022 Ukraine war has had a significant impact on globalisation, primarily through the energy crisis it engendered. The diverse impacts of the sudden spike in energy prices show both the interconnectedness of the global economy as well as its complicated hierarchies.

The war in Ukraine disrupted the global energy market, resulting in an energy crisis that severely affected the European Union and the Global South. This came as a result of the disruption of natural gas from Russia to the EU, leading to the EU needing to find alternative energy sources. The EU faced skyrocketing energy prices, putting immense pressure on households and businesses. This crisis highlighted the EU's vulnerability to disruptions in Russian gas supplies and prompted efforts to diversify energy sources. Alongside calls for speeding up the renewable transition, the EU also sought to increase the amount of Liquid Natural Gas it could import and process.

The conflict's impact on the energy market led to a shift in the global LNG market. As European countries sought to reduce their reliance on Russian gas, the demand for LNG increased. This shift benefited major LNG producers like Qatar, as the country experienced a surge in demand and higher prices for its LNG exports. Conversely, countries like Pakistan, which rely heavily on LNG imports, faced increased financial pressure due to the spike in prices, which further strained their economies.

The US and China: dispute over microchips

The escalating tensions between the US and China have raised concerns about the future of globalisation. These two major powers have been engaged in a series of disputes involving trade, technology, and regional security. As the world's two largest economies, their disagreements have had significant implications for global supply chains, technological development, and geopolitical stability.

The Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act, passed by the US government, aims to strengthen the domestic semiconductor industry by providing financial incentives for chip manufacturing and research. This legislation reflects the growing concerns about the US's dependence on foreign semiconductor supply chains, particularly from China. The CHIPS Act highlights the strategic competition between the US and China in the technology sector and the potential for further fragmentation in the global tech industry.

At the same time, Taiwan has emerged as a critical player in the global microprocessor manufacturing industry, with Taiwan Semiconductor Manufacturing Company (TSMC) being the world's largest semiconductor foundry. The importance of Taiwan's semiconductor industry has grown even more pronounced amid the global chip shortage, which has impacted various sectors such as automotive, consumer electronics, and telecommunications. High-quality microprocessors are necessary for any industry that is reliant on high-tech solutions, either as a consumer product or in its value chain.

The concentration of microprocessor manufacturing in Taiwan has intensified the economic and strategic importance of the island for both the US and China. As a result, any disruption to Taiwan's semiconductor industry could have serious consequences for the global economy and technology sector.

The likelihood of a military conflict between China and Taiwan remains uncertain, as both parties have strong incentives to avoid a direct confrontation. However, tensions across the Taiwan Strait have been increasing, driven by China's assertive posture, Taiwan's pursuit of closer ties with the US, and the US's commitment to the defense of Taiwan. A miscalculation or miscommunication between the parties could potentially escalate the situation, with significant consequences for regional stability and globalisation.

Climate Change and Economic Impacts

Climate change is expected to have far-reaching implications for globalisation, as it disrupts ecosystems, threatens food and water security, and increases the frequency and intensity of extreme weather events. These consequences will likely strain international trade, financial systems, and political relationships, as countries grapple with the challenges posed by a changing climate.

We'll look at four potential risks for the economies of the Global South.

1. Agriculture and Food Security: Many countries in the Global South rely on agriculture as a significant source of employment and income. Climate change-induced shifts in temperature and precipitation patterns, coupled with more frequent and severe extreme weather events, can negatively impact crop yields and food security. For example, sub-Saharan Africa faces the risk of decreased agricultural productivity due to increasing temperatures and changing rainfall patterns, threatening the livelihoods of millions of people.
2. Sea-Level Rise and Coastal Economies: Rising sea levels pose a significant threat to low-lying coastal areas in the Global South, such as Bangladesh and several small island developing states (SIDS) in the Pacific and the Caribbean. These countries are vulnerable to flooding, coastal erosion, and saltwater intrusion, which can adversely affect agriculture, fisheries, and tourism sectors, leading to substantial economic

losses.

3. Water Scarcity: Climate change is expected to exacerbate water scarcity in many regions of the Global South, such as the Middle East and North Africa.

Prolonged droughts and decreasing water supplies can lead to crop failures, reduced agricultural productivity, and increased competition for scarce resources, potentially destabilizing regional economies and increasing the likelihood of conflict.

4. Climate-Induced Migration: The impacts of climate change on the economies and livelihoods of the Global South may lead to increased migration, as people search for better opportunities or flee from climate-related disasters. This migration can place additional strain on already limited resources in destination countries, disrupt labor markets, and contribute to social tensions

Exercise 4 – Reflecting on the merits of globalisation

Pick one of the above case studies.

Divide the group in two. Ask them to think of an example where they see the effects of this case study in their own environment

Ask the students to evaluate whether they think this example influences them to desire more or less globalisation.

Then, ask the groups to roleplay. One takes the perspective of an average informed citizen in the Global North, the other takes the perspective of an average informed citizen in the Global South.

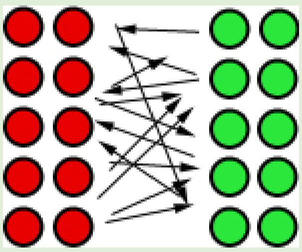
Introduce the rules of a House of Commons debate, where the students in each group are allowed to express arguments they think fit with their actor, but can be on different sides of a motion. Tell them that the teacher will judge the debate on how well they build on the arguments from the same team, and how well they critique the arguments on the other team.

Give 10 minutes to the House of Commons debate. Debrief by asking students which arguments on the other side they found most compelling, before giving a maximum of three examples of strong arguments or teamwork yourself.

House of Commons debate

A debate where, instead of speeches, students give short statements. Teams alternate times spoken, with a moderator picking who gets to speak. Students express their desire to speak by standing up from their chair. Students are seated opposite each other, mirroring the set-up of the English House of Commons.

Debates can either be with assigned positions (one team is in favour, one team is against a motion) or with free positions (speakers in a team can determine freely whether they are in favour or against). In the first scenario the team that persuades the judge of their case is the winner. In the second scenario, the team that provides the best-quality argumentation and teamwork is the winner.



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