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An Overview of Globalisation and Economic Policy Responses

by

Clem Tisdell

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Clem Tisdell†

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An Overview of Globalisation and Economic Policy Responses

Abstract

This is the draft of the introductory chapter of Clem Tisdell (ed.) *Globalisation and World Economic Policies.* It highlights the varied dimensions of globalisation. Trends in world exports of goods and services as a percentage of global GDP, and world FDI net inflow as a percentage of global GDP are used to indicate trends in economic globalisation. In relation to non-economic measures of globalisation, particular attention is given to variations in international telephone traffic and the number of internet users and hosts. Increasing globalisation of the media is an important feature of recent developments in globalisation, and has significant political, economic and cultural ramifications. These aspects are highlighted. The chapter concludes with an overview of policy responses to globalisation and an indication of divergent views expressed in *Globalisation and World Economic Policies.*

An Overview of Globalisation and Economic Policy Responses

1. Introduction

As humankind has improved its means of transport and communication, the world has become more closely interconnected in its social and economic spheres. The degree of global interconnectedness has been increasing for several centuries but has accelerated in recent decades due to significant innovations in transport and communications, for example, telecommunications via satellite, greater use of electronic networks based on computer technology and so on. This interconnectedness has been further boosted in recent times by economic reforms that have left most economies more open to international trade.

There are, indeed, many dimensions to the process of growing globalisation. There are economic dimensions and non-economic ones, such as social and cultural influences. But they are, as a rule, interrelated. While most of the contributions in this book focus on the economic dimensions of globalisation and national economic policy responses to globalisation, non-economic aspects are also considered.

This introductory chapter, after highlighting the economic and non-economic dimensions of globalisation, provides general measures of the pace of globalisation (economic and otherwise) in recent decades. This is followed by an overview of the policy responses of nations and groups of nations to this phenomenon, and then the attitudes of contributors to this book to these policy responses are outlined. In conclusion, an assessment is provided of future prospects for economic globalisation.

2. The Varied Dimensions of Globalisation

While there are many different dimensions of globalisation, the recent focus of attention has been on growing *economic* globalisation. Growing globalisation has resulted in greater economic interdependence of businesses, regions and nations worldwide. The prime economic mechanism for this growth in global economic interdependence has been the extension of free market systems. Global market extension has been facilitated by widespread economic reforms that have reduced man-made barriers to international trade (for example, reductions in tariff barriers) and reduced restrictions on domestic business. Furthermore, governments have to a large extent, vacated the supply of commodities that can be supplied by private enterprises thereby extending further the economic areas subject to private market decisions.

The process of growing economic globalisation as a result of spreading economic liberalisation and reliance on market systems was given a major boost by the demise of centrally planned economic systems of the type adopted by the former Soviet Union. Already in 1978, China realised that its centrally planned system, involving an economy largely closed to the outside world, needed reforms in order to provide the Chinese people with improved economic benefits. It, therefore, embarked slowly and systematically on liberalising its economy and opening it to the outside world. This process is still continuing. However, China has already completed a major transformation of its economy, as several chapters in this book reveal. Member states of the former Soviet Union and its satellite countries began much later on economic reforms. These got underway in the early 1990s after the disintegration of the communist bloc led by the Soviet Union. Because a 'big-bang' approach to economic reforms was adopted by many countries in the former communist bloc led by the Soviet Union, economic transition of many of these countries proved initially to be painful. However, some nations, such as those in Eastern Europe, adjusted more rapidly than others.

Apart from the demise of centrally planned economic systems, nations with mixed market systems also adopted reforms to give greater rein to free market forces. Such reforms became widespread in the last two decades of the 20th century. In addition, international agencies (such as the IMF, World Bank, WTO) actively promoted multilateral policies fostering the greater use of fee markets to determine what is produced, how and where it is produced and to whom it is supplied. Economic unions and regional free trade areas simultaneously grew in importance. Consider for example, the EU and NAFTA (The North American Free Trade Association). All of these factors have fostered growing economic globalisation in recent decades.

Widespread adoption of policies fostering economic liberalisation has accelerated growth in international trade in goods and services, stimulated expansion in international capital movements (both of portfolio capital and foreign direct investment), and increased international trade in raw materials. However, liberalisation of international labour movements has not kept pace with liberalisation in the areas just mentioned. Nevertheless, a substantial amount of international labour movement (migration of people), both legal and illegal, is occurring. Many countries operate selective immigration programmes to control immigration, as discussed in some contributions in this book.

Apart from institutional (man-made) changes in economic systems, other forces have been operating to increase the degree of economic globalisation. The real costs of transport and communication have fallen in recent decades. Furthermore, technological advances in telecommunications and new forms of such communication (many connected with computer technology and satellite use) have vastly expanded the speed and types of possible international communication. This also has resulted in offshore supply of some services (for instance, IT services in India) that previously could only be supplied within the domestic economy. In addition, as discussed later in this chapter, media services are increasingly becoming globalised as a result of such new technology.

Economic, social and cultural changes tend to be interconnected. The growing dominance of the market system and the spread of corporate values are influencing cultural values and social systems worldwide. These often clash with traditional values and cultures and are a source of social conflict in countries, such as India, where traditional values still continue to be important. Furthermore, via satellite TV and other media forms, western corporations (particularly those located in the United States) tend to dominate the global media market and often project values that originate in their home countries, or those values or scenarios that are 'large-money-spinners'. This is of concern in many developing countries, as at least one contribution in this book illustrates.

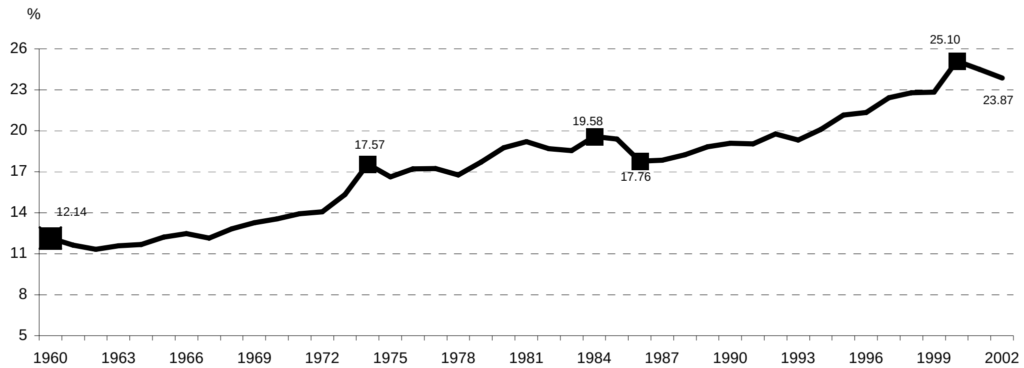
A further important dimension of growing globalisation is the rising environmental interdependence of nations. Due to rising levels of global economic production, much of the world's natural environment has been destroyed and virtually all of it has been modified. There is global concern about massive losses in biodiversity; the disappearance of natural areas; rising levels of some pollutants; and especially, growing quantities of greenhouse gas emissions that may result in climate changes and a rise in sea levels. These effects are primarily a result of economic growth that has been stimulated by processes of economic globalisation.

Let us now consider indicators or measures of the pace of economic globalisation.

3. Economic Measures of the Pace of Globalisation

Trends in world exports as a percentage of global GDP are useful indicators of the pace of global economic integration. Figure 1 graphs this relationship for the period 1960-2002. As can be seen, although there have been fluctuations in this percentage, its general trend is upward. Between 1960 and the beginning of this millennium, the proportion of world output entering into world trade approximately double. Approximately a quarter of global economic production is now traded globally compared to about one-eighth in 1960. There was a spurt in the rate of increase in this proportion in the early 1970s and a sustained upward trend from the mid-1980s until the end of the last century.

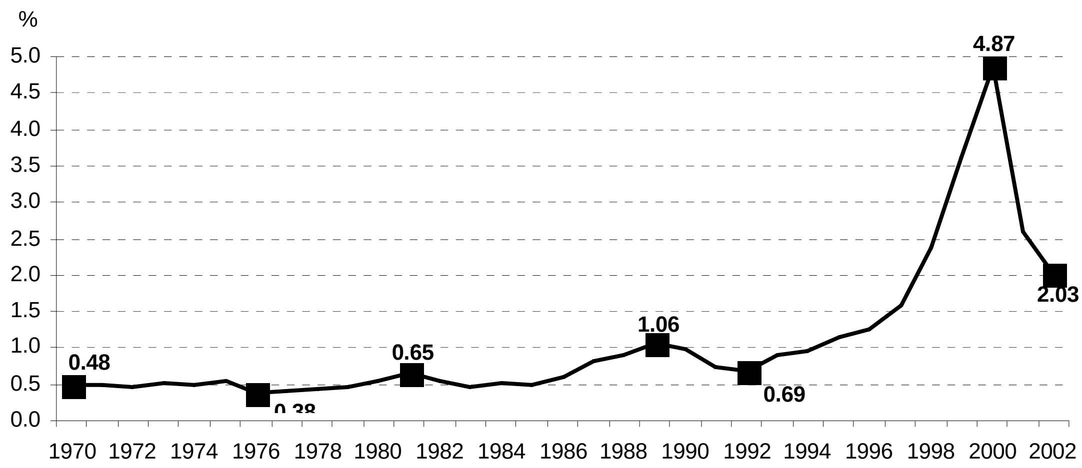
Figure 1: Critical Points and Trends in World Exports of Goods and Services as a Percentage of Global GDP, 1960-2002



Source: Based on Table 1

Another economic measure of growing globalisation is world foreign-direct net investment inflows (FDI) as a percentage of global GDP. This is graphed for the period 1970-2002 in Figure 2. This graph indicates that the general trend in this ratio has been upwards since 1970, but showed a significant decline from its peak in 2000. This occurred mainly because FDI in the USA declined substantially after 2000 due to the economic recession there. Still this ratio remained, in the early part of the 21st century, at a much higher level than for most of the 1990s and the period before that. Note also that this FDI ratio is relatively more volatile than the comparable global export ratio.

Figure 2: Critical Points and Trends in World FDI Net Inflow as a Percentage of Global GDP, 1970-2002



Source: Based on Table 1

Table 1 provides the detailed figures on which Figure 1 and 2 are based.

Table 1: Global Net Inflow of FDI and World Export as a Percentage of Global GDP

Year	Net Inflow FDI (% of World GDP)	World Exports (% of World GDP)	Year	Net Inflow FDI (% of World GDP)	World Exports (% of World GDP)
1960	n.a.	12.14	1981	0.65	19.20
1961	n.a.	11.63	1982	0.53	18.69
1962	n.a.	11.34	1983	0.46	18.56
1963	n.a.	11.59	1984	0.52	19.58
1964	n.a.	11.67	1985	0.49	19.40
1965	n.a.	12.22	1986	0.61	17.76
1966	n.a.	12.48	1987	0.83	17.84
1967	n.a.	12.16	1988	0.90	18.23
1968	n.a.	12.84	1989	1.06	18.82
1969	n.a.	13.28	1990	0.99	19.08
1970	0.48	13.54	1991	0.72	19.05
1971	0.50	13.94	1992	0.69	19.76
1972	0.46	14.06	1993	0.91	19.32
1973	0.52	15.32	1994	0.96	20.10
1974	0.49	17.57	1995	1.14	21.15
1975	0.53	16.62	1996	1.27	21.35
1976	0.38	17.20	1997	1.59	22.42
1977	0.42	17.22	1998	2.38	22.79
1978	0.44	16.77	1999	3.62	22.84
1979	0.47	17.71	2000	4.87	25.10
1980	0.53	18.77	2001	2.59	24.50
		19.20	2002	2.03	23.87

Source: Based on World Bank, World Development Indicators Online

Apart from the significant upward trend in levels of FDI globally, there has also been a massive increase in international flows of portfolio capital as foreign exchange markets have been liberalised. Such flows tend to be highly volatile. There are concerns that such flows may be economically destabilising.

4. Non-Economic Measures of the Pace of Globalisation

Apart from the type of economic indicators mentioned above, there are also many other types of indicators of the pace of globalisation. One such measure is the increase in the amount of international telephone traffic. Table 2 indicates that in terms of millions of minutes, this traffic more than trebled between 1991 and 2003. However, the amount of information transmitted would have increased much more because new technologies such as those associated with emailing allow the same amount of information to be transmitted more quickly.

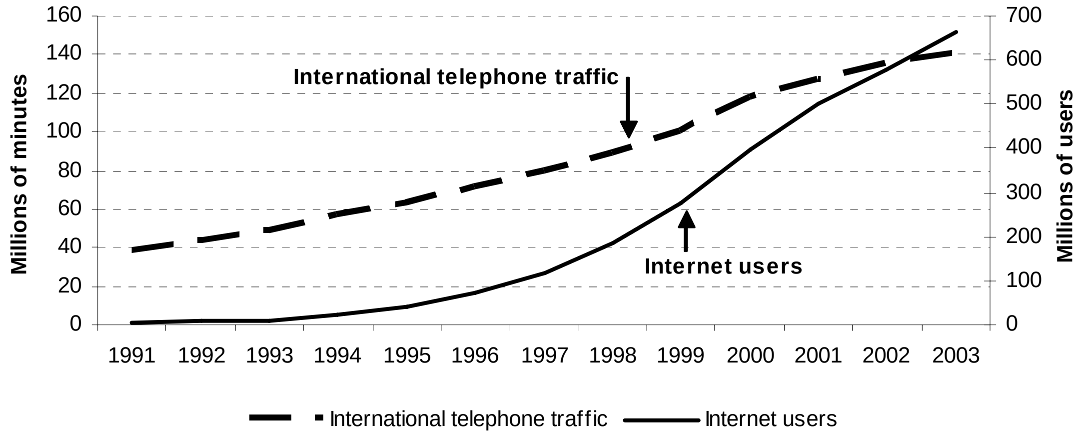
Table 2: International Telephone Traffic(*) and Internet Users and Hosts(**)

Year	International telephone traffic (minutes, millions)	Internet users (millions)	Internet hosts (millions)
1991	38	4.4	0.38
1992	43	7	0.73
1993	49	10	1.31
1994	57	21	2.22
1995	63	40	4.85
1996	71	74	9.47
1997	79	117	16.15
1998	89	183	29.67
1999	100	277	43.23
2000	118	399	72.40
2001	127	502	109.57
2002	135	580	147.34
2003	140	665	171.64

Source: ITU Global Telecommunication Indicators Database and Network Wizards
Notes:
(*) Figures of International telephone traffic for 2002 and 2003 are estimations by ITU (International Telecommunication Union)
(**) Figures are surveyed by Network Wizards and reported in every January

Use of the internet is accelerating increases in international communication. There has been a fantastic increase in the number of internet users since 1991. Between 1991 and 2003 the number of internet users rose by more than 150 times. The general upward trends in international telephone traffic and world internet use are apparent from Figure 3.

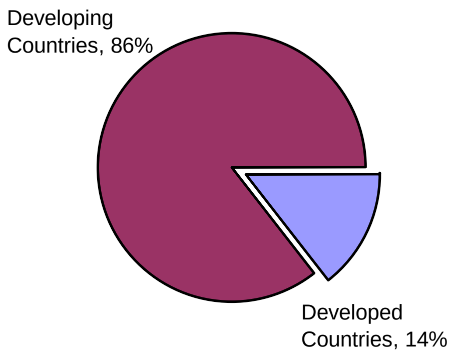
Figure 3: Level of International Communication Measured by Amount of International Telephone Traffic and Number of Internet Users, 1991-2003*



Source: Based on Table 2

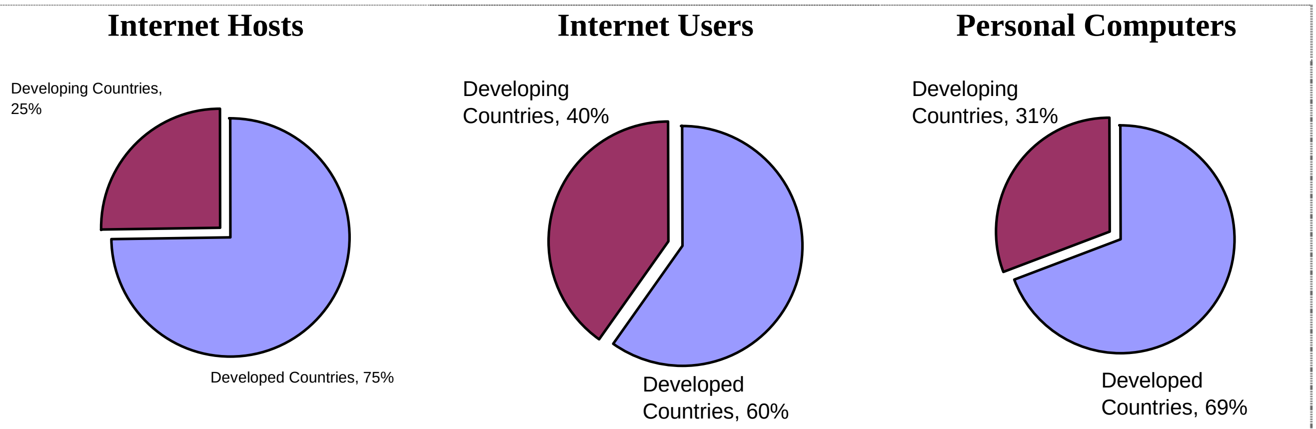
Although use of the internet is accelerating processes of globalisation, access to and use of the internet remains very uneven between developed and less developed countries. Defining the developed countries as OECD members excluding the Czech Republic, Hungary, Mexico, the Republic of Korea and Turkey, their population accounted for only 14 per cent of world population in 2002. However, these higher income countries accounted for 60 per cent of internet users and for 69 per cent of all personal computers. The internet accessibility gap between developed and developing countries is highlighted by Figures 4 and 5. While the populations of developing countries account for the major part of the world's population 'pie', they constitute the minor part of the 'pies' for global internet hosts, internet users and access to personal computers. However, the situation is not static and access to the internet in the developing world is expanding rapidly.

Figure 4: The Proportion of the World's Population in Developing Countries and Developed Countries, 2002



Source: Based on World Bank, World Development Indicators Online

Figure 5: The Internet Accessibility Gap between Developed and Developing Countries, 2003



Source: Based on ITU World Telecommunication Indicators Database

It is more difficult to measure the cultural and social dimensions of globalisation. However, there has been a large reduction in the number of surviving languages worldwide as a result of global change. Language and culture are often closely associated. Hence, cultural diversity globally seems to have been reduced. The English language is becoming increasingly a lingua franca, a world language, probably due mainly to the global dominance of the USA, its innovations and the global reach of its media. This probably has the affect of increasing the global cultural influence of the United States.

5. Globalisation and the Media

Improvements in telecommunications and information technology have greatly increased the global reach of media corporations with head offices in developed countries, particularly in the USA. Some individuals are of the view that the internet and advances in electronics would lead to more diversity of information being available to individuals and reduce business concentration in the media. However, the situation has not developed that way. It has gone in the opposite direction.

Nine transnational media corporations (or fewer) now dominate the global media, and virtually all of these are US-based. In this respect, Robert Chesney (1997, p.1) observes:

> *"A specter now haunts the world: a global commercial media system dominated by a small number of super-powerful mostly US-based transnational media corporations. It is a system that works to advance the cause of the global market and promote commercial value, while denigrating journalism and culture not conducive to the immediate bottom line or long-run corporate interests. It is a disaster for anything but the most superficial notion of democracy – a democracy where, to paraphrase John Jay's maxim, those who own the world ought to govern it."*

These concerns are echoed by Croteau and Hoynes (2001, p.73). They point out that the new media technology has strengthened centralised ownership of vast media holdings, that this may stifle diversity of expression and could result in distorted media coverage to satisfy the commercial and political ends of such corporations. The media giants have grown, merged, become more vertically integrated, more globalised and this has been associated with growing concentration of ownership of the media (Croteau and Hoynes, 2001, p.73 and the following pages). Bagdikian was of the view in 2000 that just six American-based corporations dominated the global media industry (Bagdikian, 2000, p.x).

According to McChesney (1997), the rise of a globalised media system dominated by a few corporations in relatively recent. Prior to the 1980s, media systems and associated corporations generally were national rather than international in scope. However, according to McChesney (1997, p.1), "beginning in the 1980s, pressure from the IMF, World Bank and

US government to deregulate and privatise media and communication systems with new satellite and digital technologies, resulted in the rise of transnational media giants."

Many of the US media giants are now generating the majority of their revenue from outside the United States, or are in the process of doing so. This gives them a chance to reap significant economies of scale. According to Croteau and Hoynes (2001, p.131), America's media giants have set their sights on the global market because the domestic market in the United States is "essentially saturated with a virtually endless menu of media products". They detail, for example, the global interests of the News Corporation. Its television channels now reach three-quarters of the Earth's population, including populations in India. The situation for various other media grants, such as Viacom, is little different.

It is widely claimed that such corporations project their own values particularly values that uphold private business interests (compare Shah, 2004, p1; Croteau and Hoynes, 2001; Bagdikian, 2000; Chapney, 1977) and extend the profit-making possibilities open to private business. It has been argued that they are politically conservative and mainly project centre-right views in politics (Bagdikian, 200, p.xiii). They tend to project American corporate values and their media content is largely governed by their quest for profits. Bagdikian (2000), after pointing out the growing influence of a few big media companies on politics and social values states: "The handful of dominant [media] corporations have pursued quick, even higher profits, mainly be producing more trivialised and self-serving commercialised news. There entertainment, with its powerful impact on the popular culture, has become coarsened and brutalised. As each use of shock-as-attention-getter becomes bolder, more barriers have fallen." (Bagdikian, 2000, p.ix).

Large media companies have been successful political advocates of deregulation of business. The relaxation in the United States of regulations restricting business concentration "was absolutely essential for the rapid expansion of media conglomerates" once new technologies made such concentration very profitable (Croteau and Hoynes, 2001, p.82). Large media corporations are in a very powerful position to push their own business interests globally. They have advocated increased globalisation with greater freedom of private business to pursue its own interest. Their role in economic and non-economic globalisation cannot be ignored.

6. Policy Responses to Globalisation and Divergent Views in this Book

The political economy of globalisation is complex and individual nations and groups of nations only partly influence the forces driving it. Furthermore, as it proceeds, it becomes more and more difficult for individual nations not to join in the process. The process appears to be contagious. This may be reflected in the often heard view that economic globalisation is inevitable, a reflection of the fact that it is beyond the control of a single nation or small group of nations. It has, therefore, been a frequent response of individual nations to adopt economic policies to improve their economic prospects given the perceived inevitability, of the process of globalisation or at least, its actual occurrence. In general, these policies have increased the integration of the individual countries into the global economic system, they have accelerated the process of economic globalisation. Therefore, a type of cumulative causation seems to be present.

Many higher income nations, e.g. Australia, have had some relative freedom of choice in their policy decisions about their degree of involvement in the process of economic globalisation. On the other hand, many developing countries initially had little free choice in this regard. For example, India and Bangladesh, because of their balance of payment difficulties and their indebtedness to the IMF (International Monetary Fund) and World Bank, had little option (given pressure from such organisations) to adopt structural economic reforms which gathered momentum in the 1990s. These structural economic reforms helped open up their economies to world markets and resulted in greater reliance on the market system internally as a social decision-making mechanism. As time passed, it then appears that the number of citizens advocating market-based economic reforms increased in countries like India and Bangladesh, even though there was also a polarisation of views.

Global bodies such as the IMF, World Bank and the WTO (World Trade Organisation) have played a significant role in fostering the process of economic globalisation based on greater use of the market mechanism (Tisdell and Sen, 2004, Ch.1, p.3). The IMF and World Bank have been able, often in conjunction with bilateral aid donors from higher income countries, to bring pressure to bear on internationally indebted developing countries to undertake structural economic reforms that inevitably open their economies to international market forces. Many developing nations are irked by their lack of freedom in this regard.

There is also concern in many developing nations that such international organisations essentially represent the interests of a few higher income nations or a small group of those, with the United States having a predominate influence on their policies. This can add to resentment of developing nations about the policies promoted by international organisations. This point of view is given credence by the writings of Joseph Stiglitz (2002). This Nobel Laureate, who has had practical work experience in the World Bank, argues basically that the IMF and the World Bank are managed under a ‘gentlemen’s agreement’ between the USA and European Powers and largely reflect their political agenda. By agreement, the president of the IMF is from a European power and the president of the World Bank from the United States. Given that the European nations and the USA are the main donors to such bodies, it seems highly likely that they would reflect their political and economic interests. One might expect the old adage to apply: “he who pays the piper call the tune”. Politically it is unrealistic to expect the main donors to such bodies not to influence their policies. Given the current international order, individual governments are responsible/accountable to their electorates for donations made to such bodies and would be eager to show that they are used in the ‘national interest’ or, at the very least, not contrary to it. As long as the international order is based on national states possessing different degrees of economic and other sources of power, it is difficult to see how ‘undue’ influence of particular nations or groups of nations can be eliminated.

The WTO essentially exists to expand global business and it, and its predecessor GATT (General Agreement on Tariffs and Trade), has been successful in substantially reducing tariff and non-tariff barriers to international trade. It has promoted greater freedom of market competition worldwide, and has been a force for growing economic globalisation. However, its policies and proposed policies have been a source of considerable controversy and social conflict internationally as well as between groups in nations, as for example demonstrated by its Millennium Meeting (see Tisdell, 2004) and subsequent WTO meetings (see Sheela Rai’s contribution in this book). It is possible that, to a large extent, the agenda of the WTO is driven by those business interests that see an economic advantage for themselves in greater globalisation. If so, it may mean its domination by the most economically powerful countries that provide the home bases for most transnational corporations. Even if such countries cannot always get their agenda accepted, they are in an excellent position to block competing agendas.

In any case, many individuals in developing countries and in economically less powerful countries believe that the WTO has failed to establish a level playing field for international economic competition, as is evident from several contributions in this book. For example, Europe, USA and Japan remain highly protective of their agriculture but they lobby for global competition and opening up in those areas in which they have a strong competitive advantage such as in technologically advanced industries, in information and telecommunications areas, in the media industries and in some service industries, such as banking and insurance.

Global support for the greater use of market mechanisms received a major boost, with the demise of centralised economic planning, in communist nations. This is underlined by the collapse of the Soviet Union in the 1990s, the economic transitions of its former satellite nations, and the continuing economic reforms in China and other communist countries or former ones, Not only have these economies increasingly adopted the use of market mechanisms at home, but they have also sought to become more closely integrated into the global market system.

This evolution may very well encourage the belief that widespread use of the market system provides the socially most desirable means of resource allocation and social organisation. In fact, a high degree of consensus seems to have emerged internationally about the social desirability of dependence on market mechanisms. On such a ‘high’, it is possible to overlook the social failures of market systems, even though such systems have their virtues. There is a risk of policy moderation being thrown to the wind, and for public debate to be muted. Even if one adopts market systems, there is still a need to assess these critically and modify, regulate, or in some cases usurp them, when they exhibit failures. Social debate about such issues is healthy. The chapters in this book contribute to this debate by discussing (from varied points of view) the impacts of economic globalisation and outlining and evaluating the ways in which individual nations and groups of nations have responded to this process in recent decades.

7. Concluding Comments on Organisation of this Book

Contributions to this book have been divided into five parts. Part I, this part, consists of contributions that deal in a general manner with economic globalisation or with economic policy responses. However, the largest portion of the book comprises contributions arranged in parts according to the geographical region to which they relate. Contributions relating to Europe, the Americas and Australia are included in Part II. Those for Southeast Asia and

East Asia are in Part III, for the Middle East, Africa, Central Asia and the Pacific Islands in Part IV and those relating to South Asia are included in Part V. The themes or subjects covered in this book, however, are applicable across geographical divisions. One can also read or sample the material in it by themes which are evident from the titles of the chapters. Because this book consists of contributions from all parts of the world, it draws on a wide range of experiences with globalisation and presents a diversity of views about policy responses to it.

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for Clem Tisdell (Ed)

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[Forthcoming 2005]

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