

Reforming Globalization: Rethinking Progress, Pitfalls, and Power

Although Donald Trump often paints it as a new phenomenon or liberal conspiracy, globalization is actually centuries-old, beginning with ancient trade routes, migrations, and cultural exchanges long before the digital age. Nowadays it is generally defined as processes of increasing interconnectedness among nations through trade, technology, culture, and politics, and it has been one of the most transformative forces of the past century. Its advocates argue that it has driven unprecedented economic growth, lifted millions from poverty, and facilitated cultural exchange. Critics, however, contend that it has exacerbated inequality, eroded national sovereignty, and contributed to environmental degradation. The question of whether globalization is "good" cannot be answered with a simple yes or no; rather, it requires a nuanced and detailed analysis of its multifaceted effects on different societies, economies, and individuals. This essay will explore the benefits and drawbacks of globalization, assess its structural inequalities, and evaluate potential reforms to make it more equitable. By synthesizing insights from economists such as Joseph Stiglitz and Thomas Piketty, as well as political theorists like Amartya Sen, this paper argues that globalization is not inherently good or bad—its outcomes depend on how it is governed and by whom. While it has generated significant economic and social progress, its neoliberal implementation since the 1980s has disproportionately benefited wealthy nations and corporate elites, leaving many behind. A more just form of globalization must prioritize fair trade, labor rights, environmental sustainability, and democratic accountability to ensure that its benefits are shared more equitably.

The Benefits of Globalization

As the International Monetary Fund (IMF) suggests, "A core element of globalization is the expansion of world trade through the elimination or reduction of trade barriers, such as import tariffs. Greater imports...[provides] strong incentives for domestic industries to remain competitive. Exports...stimulate job creation as industries sell beyond their borders"(IMF 2008); one of the most underscored advantages of globalization is its role in stimulating economic growth. By breaking down trade barriers and enabling free flow of goods, services, and capital, globalization has allowed countries to specialize in industries where they have a comparative

advantage, leading to greater efficiency. The rise of China exemplifies this phenomenon. Since its market reforms in the late 20th century, China has lifted over 800 million people out of poverty, largely due to integration into global supply chains and export-driven growth (Georgieva 2023). “Vietnam has opened its economy as a way to achieve sustained, rapid growth and higher living standards” (IMF 2006), and furthermore, “India’s growth has caused hourly wages to double during the past decade, bringing more than 430 million Indians out of poverty” (National Geographic Society 2023). For advocates, these examples demonstrate how globalization can create jobs, increase wages, and improve living standards.

The World Bank and IMF have long championed globalization as a pathway to development. In a 2003 speech, then-IMF Managing Director Horst Köhler emphasized globalization's role in promoting sustainable growth: “I believe the world needs sustainable growth to reduce poverty. And globalization is a crucial engine of growth, through the spread of knowledge, expansion of choices, better division of labor, increased productivity, and access to foreign direct investment” (Köhler 2003). Moreover, the World Bank emphasized that “No country can deliver long-term prosperity to its people on its own. Closer international cooperation and economic integration is the only way forward” (González 2016). The IMF notes that global trade as a percentage of GDP surged from 42% in 1980 to 62% in 2007, reflecting deeper economic interdependence (IMF 2008). Foreign Direct Investment has also expanded dramatically, enabling developing nations to access capital, technology, and expertise out of reach. Consumers worldwide benefit from lower prices and greater variety in goods, from electronics to agricultural products, thanks to competitive global markets (IMF 2008).

Beyond economics, globalization has also facilitated technological and scientific collaboration. The rapid dissemination of medical breakthroughs, renewable energy technologies, and digital innovations has improved quality of life in both developed and developing nations. The global response to crises such as the COVID-19 pandemic—despite flaws—highlighted how interconnected research networks and supply chains accelerated vaccine development and distribution. The benefits of global connection allowed humanity to draw on its best and brightest for innovation and prosperity. Proponents argue that it fosters mutual understanding and tolerance by exposing people to diverse traditions, languages, and perspectives

(National Geographic Society 2025). The proliferation of global media, from Hollywood films to K-pop, has created shared cultural reference points that transcend borders. Educational exchanges and international NGOs promote human rights, gender equality, and democratic values, as seen in the global feminist movement and climate activism led by figures like Greta Thunberg.

Nobel Prize winner Amartya Sen therefore underscores how globalization, beyond GDP growth, can expand individual liberties by increasing access to education, healthcare, and political participation. Sen emphasizes the importance of these fundamental capabilities by noting, “this gives further reason for attaching importance to such elementary capabilities as reading and writing (through basic education), being well informed and well briefed (through free media), and having realistic chances of participating freely (through elections, referendums and the general use of civil rights). Human rights in the broadest sense are involved in this exercise as well” (Sen, 242). Similarly, globalization's impact has influenced new models of economic empowerment to underdeveloped countries. Muhammad Yunus explains “Micro-credit may not be a cure-all, but it is a force for change, not only economic and personal, but also social and political” (Yunus 108). His creation demonstrates how global flows of capital and ideas can support grassroots entrepreneurship and elevate marginalized voices. True, globalization might be widely associated with its economic impacts, but the influences lie way beyond that, filtering into everyday life.

The Critics: Inequality, Exploitation, and Political Backlash

Despite these benefits, globalization has generated significant downsides, particularly in its neoliberal form. Thomas Piketty's *Capital in the Twenty-First Century* reveals that globalization exacerbated wealth inequality, as the returns on capital (profits, dividends, rents) outpace wage growth. He wrote, “When the rate of return on capital exceeds the rate of growth of output and income, as it did in the nineteenth century and seems quite likely to do again in the twenty-first, capitalism automatically generates arbitrary and unsustainable inequalities that radically undermine the meritocratic values on which democratic societies are based” (Piketty 8). One central finding includes when the rate of return on capital (r) exceeds the rate of economic growth (g), wealth tends to concentrate, increasing inequality. “From 1977 to 2007, we [found]

that the richest 10% appropriated three-quarters of the growth. The richest 1% absorbed nearly 60% of the total increase of US national income in this period. Hence for the bottom 90%, the rate of income growth was less than 0.5%” (Piketty 211). In the latter part of the twentieth century, elites and multinational corporations amassed fortunes, but many workers faced stagnant incomes, job insecurity, declining labor rights. The offshoring of manufacturing to low-wage countries has devastated industrial regions in the U.S. and Europe, fueling resentment and political extremism (e.g., Trump’s election, Brexit) (Mosley 2022).

The IMF and World Bank’s structural adjustment programs in the 1980s and 1990s imposed austerity, privatization, and deregulation on developing nations, often worsening poverty and debt. Joseph Stiglitz, a former World Bank economist, critiques these policies in *Globalization and Its Discontents* (2002), arguing that they prioritized corporate interests over social welfare. For example, trade liberalization in Africa forced small farmers to compete with subsidized agribusinesses, destroying livelihoods. Similarly, financial deregulation led to crises like the 1997 Asian Financial Crisis, where speculative capital flows triggered economic collapses. He writes, “The main message of *Globalization and Its Discontents* was that the problem was not globalization, but how the process was being managed. Unfortunately, the management didn’t change” (Stiglitz 2016). These reforms disproportionately hurt the poor while benefiting multinational corporations and investors. While Piketty offers a long-term historical overview of inequality, especially in the Global North, Stiglitz draws attention to the policy failures of the last few decades that have made globalization deeply unequal—especially for the Global South initially, and now increasingly for working populations in advanced economies as well.

Culturally, globalization has also been accused of homogenizing identities, eroding local traditions, and perpetuating Western dominance. Critics argue that global brands like McDonald’s and Disney overshadow indigenous cultures, while English’s dominance marginalizes other languages (Wired 1997). Additionally, Globalization as a form of market fundamentalism has destroyed the environment, and systematically undermined the work of climate activists. “We are blasting the bedrock of our continents, pumping our water with toxins, lopping off mountaintops, scraping off boreal forests, endangering the deep ocean”(Klein 2014). Even though greater global interconnection has allowed lawmakers to set up new basic rights

frameworks for workers (Dadush 2012), the race for cheap labor and resources has led to exploitative practices, including sweatshops and child labor with more than 50 million people today living in conditions of modern-slavery (Anti-SlaveryInternational n.d.).

The inequalities wrought by globalization have, therefore, sparked a backlash, with rising populist and nationalist movements rejecting international cooperation. Right-wing leaders like Donald Trump and Marine Le Pen blame globalization for job losses and cultural change, advocating protectionism and anti-immigration policies. Since his first term in office, Trump has emphasized the need to “reject globalism and embrace patriotism”(TrumpWhiteHouseArchives 2020), with the off-shoring of jobs and deindustrialisation leading to a perceived decline in American economic and military power (Miran 2025). This has inspired an explicitly racialised turn in the US and increased geopolitical tensions with other countries like China. Left-wing critics, meanwhile, argue that globalization under capitalism entrenches corporate power, calling for deglobalization or alternative models like eco-socialism (Fuchus 2025). Indeed, the 2008 financial crisis and the COVID-19 pandemic further exposed globalization’s vulnerabilities to both groups. Supply chain disruptions revealed the risks of over-reliance on distant producers, while vaccine nationalism highlighted how wealthy nations hoard resources. These crises have fueled debates about "reshoring" industries and strengthening local economies.

Solutions Toward a More Just Globalization

Globalization today is a delicate balancing act—while it has led to economic progress and technological innovation, it has also fostered inequality, environmental degradation, and political feelings of powerlessness. However, the way to address these is not to retreat and simply deglobalize. The flaws of neoliberal globalization do not mean we need to shut ourselves off from global cooperation altogether as potential benefits exceed the many pitfalls. As recent attempts by Trump indicate, deglobalization entails many risks with the imposition of tariffs disrupting global trade and heightening economic uncertainty. The World Trade Organization warns that these tariffs could lead to a 0.8% decline in global trade, with potential further reductions if trade policy uncertainty escalates and this protectionist shift has already impacted key sectors (Guardian 2025). For instance, the EU faces significant challenges, with estimates

'suggest[ing] that a 10% universal U.S. tariff could cost European economies up to \$150 billion'(Covington 2024). Such measures not only affect international relations but also introduce numerous risks to the stability of the global economy.

In contrast, scholars like Joseph Stiglitz and Thomas Piketty advocate for reforming globalization to make it more equitable and sustainable. In his 2020 book, *Capital and Ideology*, Piketty emphasizes that globalization's outcomes are determined by political choices, not inevitabilities. He argues for progressive taxation, closing tax havens, and implementing policies that prioritize social justice over profit (McGaughey 2022). Embracing "green globalization" is one such reformative approach. Investing in sustainable infrastructure and renewable energy can drive economic growth while addressing the climate crisis (WTO 2023). Strengthening global institutions to be more transparent and accountable ensures that globalization benefits a broader spectrum of society (International Energy Agency 2024). Additionally, protecting labor rights and enforcing fair trade can prevent a "race to the bottom" in wages and environmental standards (WTO 2023). Ultimately, the goal is not to abandon globalization but to reshape it into a force that promotes shared prosperity, sustainability, human rights. By learning from past mistakes and implementing thoughtful reforms, we can build a globalization that benefits all, not just the privileged few.

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Key problems/dissatisfaction in this essay: I feel like I am mostly solely reciting all the things that I have read about. It is a little too analytical (yes, analysis and synthesis is written as one of the main purposes in my thesis), however, I find that this essay is lacking a new perspective that I am performing. I am simply just combining everyone's view and theory and not really providing my own answer to the essay question of whether or not it is good. In previous essay competitions, this way of answering an essay question (indirectly answering) through demonstrating analytical skills and the well written logic in the essay might work but it kind of lacks originality, which is something that this particular essay competition is really looking for.

Possible solution to this problem is to introduce an underlying theory from the philosophical world that rejects the "balance sheet" approach (listing pros/cons) for an analysis. Exposes globalization as a historical weapon, not an inevitable force. Alternative solution is not deglobalization, but class-struggle globalization.

Ties colonialism to modern neoliberalism, showing continuity in elite tactics. (??dont know how we can do this but I kinda see some sort of connection through all these reading)

- David Harvey - Geographer
- Saskia Sassen - Sociologist
- Fred Cooper - Historian
- Anna Tsing - Anthropologist

Sunday afternoon 4-5? Weeknights after school (10-11 Monday night). Away Friday 7th-17th in Greece time zone, aiming for finishing in March. **So, let's meet Thursday evening 10:30-12:30 6th**

Goal to finish parts 1 and 2 over the next 2 weeks

Homework:

Read Thing 7 Free market policies rarely make poor countries rich

Take some detailed notes for Thing 1 and Thing 7 from Chang

Start drafting part 1 or part 2

Is globalization good for the world?

Looking at it from a different angle and looking at limitations if not very beneficial for society as a whole, because failing to recognise what it truly is (ideology)

Using Piketty (Capital in C21, 2014), inequality and economic development are inversely related, shows us it can benefit one part of society but not the other

What are the statistics and the level at which we are evaluating this question? Look at economic growth, life expectancy, global poverty all these things have improved in the era of globalization (Good!!). BUT as soon as we break these down, the story becomes more complex. So, for example there's been tremendous growth in China that has translated to a lot of poverty alleviation, but if we look at SubSaharan Africa, there hasn't been much improvement.

1. What is the mainstream story?

It's been great for the economy, economic growth, poverty alleviation, cheaper consumer goods
IMF, World Bank, US, Western capitalist nations \

2. What's wrong with the mainstream story?

It's not thorough enough: concentrates on certain overarching statistics, missing others (how people are really doing)

Suggests a neutrality that doesn't exist - this isn't some normal, natural, equal process (eg free markets) but one structured by power

Ignores limitations and inequalities of the way globalization proceeded and therefore made addressing these issues harder to identify and thus helped cultivate reactionary, populist, racist politics (anti-globalization not as a critique of inequality but as a critique of people from elsewhere)
It ignores the longer history of globalization before the 1980s, and therefore it makes human connection all about the economic, particularly neoliberalism. By contrast we can see there's a longer history of global interconnection that we can draw on.

3. What do we do about it? Where to from here? How could this be better?

Demystification and understanding is a necessary part of doing something better
Doubting..

Sen

Piketty

Chang

Stiglitz

Ha-Joon Chang - 23 Things They Don't Tell You About Capitalism-Allen Lane (2010).

Thing 1 - There's No Such Thing as a Free Market - no market is really free, there are always some forms or ways that governments restrict the market and how they function by rules/regulations, institutions etc. The idea of freedom is more politically defined and not scientific truth/universal. For example, child labour laws and environmental regulations place limits on business showing us what's free or not changes over time and is not very objective.

Globalization is quite subjective, there's no one way of whether or not beneficial for society because the idea evolves over time and under different conditions and globalization can do good or bad.

Mainstream neoliberal economists claim that globalization is good and beneficial for society's development as a whole. Through global trade and the flow of money and interactions between different firms internationally is beneficial for the world because it creates economic growth, which will lift incomes (producers/workers), increase supply of goods (consumers). Poverty alleviation, increasing overall prosperity particularly for the world's poor. In this mainstream story, free markets stand in for capitalism at large and are seen as beneficial for everyone. "Trickle down economics" - idea that you don't fix poverty by addressing directly the problems of the poor (redistribution). Rather you create overall wealth for the capitalists, and parts of this will 'drip down' to ordinary people and ultimately benefit them. "Free" markets is an ideological construct of capitalism, not a representation of reality.

SO, if 'free markets' are in fact never really free. What does this mean for how we should evaluate what's happened with globalization in the past? And what we should do in the future? We are all subjects of the ideology we live under so hard to analyse. It's important not to examine it one sidedly. If we acknowledge that globalization proceeded under a certain set of rules, it asks the question is this really 'globalization' or more globalisation from one particular scope/perspective. It's likely that past globalization has been shaped by the dominant ideologies of the time, those in power. From the 1980s, this was capitalism, free market economics, deregulation (less rules or state intervention and control). Lack of transparency and information because.

Stiglitz on the new book - from early 2000s to the Trump era

<https://www.project-syndicate.org/commentary/globalization-new-discontents-by-joseph-e--stiglitz-2016-08>

What has changed since Stiglitz's first edition of the book? Why? What are the implications for politics?

Homework: Read the introduction and afterword to the new edition of Stiglitz. What is Stiglitz's argument here? How does this relate to globalization? Is globalization good/bad, why? What do we need to do?

Read the two Piketty reviews in the *Guardian* newspaper - what are the key arguments of each of his books?

Since the first edition of Joseph Stiglitz's *Globalization and Its Discontents*, significant changes have reshaped the global economic and political landscape. Rising inequality has become a defining feature of globalization, with wealth and income increasingly concentrated among the top earners, while many workers face stagnant wages and job insecurity. The 2008 financial crisis exposed the fragility of the global economic system, leading to widespread disillusionment with neoliberal policies and institutions like the IMF and World Bank. This discontent has fueled a political backlash, manifesting in the rise of populism, nationalism, and protectionism, as seen in events like Brexit and the election of Donald Trump. Technological advancements and automation have further disrupted labor markets, disproportionately affecting manufacturing workers and exacerbating economic insecurity. Additionally, globalization's environmental costs have become more apparent, raising urgent questions about sustainability. These changes have profound implications for politics, eroding trust in institutions, polarizing societies, and challenging the viability of international cooperation on issues like climate change and trade.

In the introduction and afterword to the new edition of his book, Stiglitz argues that globalization, while potentially beneficial, has been mismanaged, leading to widespread inequality, economic instability, and political discontent. He critiques the neoliberal policies that have prioritized free markets and deregulation, arguing that they have disproportionately benefited corporations and the wealthy at the expense of workers and the environment. Stiglitz contends that globalization is neither inherently good nor bad; its outcomes depend on how it is managed. The current form of globalization, he argues, is deeply flawed because it prioritizes profits over people and the planet. However, with better policies and governance, globalization could be a force for good. To achieve this, Stiglitz calls for reforms to global institutions like the IMF and WTO, stronger regulations to protect workers and the environment, and policies that address inequality, such as progressive taxation and investment in education and infrastructure. He also emphasizes the need for fair trade agreements that prioritize labor rights and sustainability over corporate interests.

Thomas Piketty's *Capital in the Twenty-First Century* argues that capitalism inherently tends toward inequality because the rate of return on capital exceeds the rate of economic growth, leading to the concentration of wealth in the hands of a few. Through extensive historical analysis, Piketty shows that inequality was high in the 19th and early 20th centuries, decreased mid-century due to wars and

progressive policies, and has been rising again since the 1980s. He advocates for a global wealth tax and progressive income taxes to address this inequality. In his later work, *Capital and Ideology*, Piketty expands his analysis to argue that inequality is not a natural outcome of capitalism but a result of political and ideological choices. He examines inequality across different regions and historical periods, showing how ideologies like colonialism and neoliberalism have justified and perpetuated inequality. Piketty proposes a model of “participatory socialism,” which includes co-management of firms, progressive taxation, and universal access to education and healthcare. Both books underscore the need for systemic reforms to address inequality and create a more equitable and sustainable economic system.

Book 1, 2014: There is growing income inequality. BUT the major dynamic of capitalist society over the past ~150 years has been the fact that returns on capital have been higher than economic growth over the long term. This creates inequality because ordinary people rely on income/wages the rate of which is often determined by economic growth. SO it doesn't matter how hard ordinary people work, the rich will accumulate faster and inequality will grow.

**when

Book 2, 2020:

Amartya Sen, *Development as Freedom*, Alfred A. Knopf (2000), xi-xiv, 1-11 [Preface and Introduction].

Denis O'Hearn, “Amartya Sen’s Development as Freedom: Ten Years Later,” *Policy & Practice: A Development Education Review*, 8 (2009),
<https://www.developmenteducationreview.com/issue/issue-8/amartya-sens-development-freedom-ten-years-later>

Homework

Using Sen and the review... What is Sen's argument about development? Use some quotes and key words and quotes to support your response.

Amartya Sen, in *Development as Freedom*, redefines development as a process of expanding substantive freedoms that enable individuals to lead lives they value. He critiques narrow economic metrics like GDP, arguing instead that development must address "the removal of major sources of unfreedom: poverty as well as tyranny, poor economic opportunities as well as systematic social deprivation" (Sen, xi). Central to his thesis is the capability approach, which emphasizes freedoms (both as ends and means) such as political liberty, education, healthcare, and economic security. Sen asserts that "development is the process of expanding human freedoms" (Sen, 3), where agency and instrumental freedoms (e.g., democratic institutions, markets, social safety nets) interact to empower individuals. For Sen, freedom is both constitutive of well-being and instrumental in driving equitable growth.

What are some of the weaknesses and/or in his argument?

Denis O'Hearn's review highlights critiques of Sen's framework. While praising Sen's humanistic approach, O'Hearn argues that Sen underestimates structural barriers embedded in global capitalism (and therefore over estimating the individual and voluntaristic capacities or agency of people). For instance, Sen's optimism about democratic institutions and markets neglects how power imbalances and "exploitative global economic systems" (O'Hearn) perpetuate inequality. O'Hearn notes that Sen's focus on individual capabilities overlooks systemic issues like the role of multinational corporations or international financial institutions (e.g., IMF/World Bank) in constraining freedoms. Sen's framework may be critiqued for assuming that democratic processes inherently counteract coercion, without addressing how elites or authoritarian regimes can co-opt institutions.

Agency vs. Structure → human ability to act and impact the world, one's ability to do things, cause consequences, make a difference on and in the world Vs. the context, histories, institutions etc that limit or shape our ability to act.

For example, you're pushing for divestment at your school from fossil fuel companies. However, your school has a history of letting boys have greater school leadership roles, therefore it's more difficult for you to get an audience with the school board.

How do you think this relates to the question of globalization?

Sen views globalization as a potential force for expanding freedoms through knowledge exchange, technological advancement, and economic opportunities. However, he stresses that globalization must be governed by equitable policies to prevent exacerbating deprivation. O'Hearn counters that Sen's approach does not fully confront how globalization under neoliberal capitalism entrenches disparities.

Stiglitz, Globalization and its Discontents

This book is based on Stiglitz's experiences at the World Bank, 1997-2000, a post he took up after working for President Clinton as an economic advisor (before that he was a professor)

The World Bank (and the IMF) was created after WWII to help with reconstruction in Europe and then subsequently development throughout the world. It lends money to countries (rather than individuals) for projects focussed on development. It's an international institution and most major economies contribute or receive money, however the USA has always controlled the Presidency and much of the direction of the Bank.

This was a time of major change internationally in the world of economics: Russia was transitioning from communism, China also transitioning, there was also a financial crisis in East Asia.

This changes his opinions and understandings of the world and globalization.

1. Globalization is about removing barriers to trade which can be good for everyone if it creates growth and prosperity.
2. However, he argues that *in practice* this is not what has happened. Globalization (note neoliberalism) has proceeded in such a way that the benefits have been captured by the few at the expense of the poor.
3. Therefore, we need to reexamine how we globalize the world. What policies and institutions are used. He argues globalization can have potential for good, but we need to think about how...

In particular, Stiglitz is interested in the question of institutions (e.g. laws, regulations, governments, consumer protections etc). He believes that markets are good. BUT that in order for a market economy to function we need to have reliable, trustworthy information, transparency, consistency etc. Without this, markets will fall apart.

Part of his criticism of the way globalization has happened (and in particular his beef with the IMF), is that economists have pretended that markets are 'totally free' and not paid attention to the governments, institutions, laws etc. For example, this has meant that trade liberalisation has been captured by elites or corrupt people rather than shared with everyone.

He criticises for example IMF 'structural adjustment'. This was when the IMF (and the World Bank) went into poor countries and said the way to fix your economy is to privatise it. To sell off assets of the state to fund development and to open your country up to foreign investment. This however will make your country more vulnerable to outside exploitation and the concentration of wealth when some goods should be public/owned by everyone.

Whereas formerly, under the neoliberal framework, economists had argued that governments were corrupt, inefficient, and undermined growth (so needed to get out of the way of markets), Stiglitz was arguing that there still was an important role for government in mediating, facilitating, guiding etc. the market. This was not a pro-government/state stance. But more a critique of the 'totally free' market of 'market fundamentalist neoliberalism.'

Discusses policy making - sticking to the facts is hard, politics is inevitable

Asymmetries of information - barriers to transparency impedes developments to tangible solutions

Criticises IMF policies - focusses on economic growth but it's not realistic enough for people who are needing the growth, but the countries don't speak up against IMF because worried about losing funding

Cancel Culture

Genetic Modification

Vaccination

Drug legalization

Globalization?

Philosophy - moral and ethical

What are some of the competing definitions of globalization?

Each of the three articles presented an aspect of a different viewpoint and definition of globalization that derived from that viewpoint. The National Geographic's definition of Globalization refers to the general movement of people, ideas, goods, and services around the world. The process of globalization allows for an interconnected world and this phenomenon can be well traced back to the ancient trade routes such as the silk road.

The IMF defines globalization as historical or technological-driven processes that facilitate the growth of the global economy as a unity which bloomed from the 1980s.

The Britannica source introduces three divisions within the major concepts of globalization: Giddens, Held, and Robertson. In which Giddens define globalization as something that intensifies world wide social relations, and it shapes domestic events through distant occurrences. Held defines it as the interconnectedness of regions Robertson defines it as something that binds the world together, increasing the awareness of the definition of globalization itself as a whole. It also introduced Neoliberal Globalization which generally promotes privatization, free-market policies, and deregulation.

What are some of the arguments for why globalization is good or bad?

National geography argues that globalization can have good effects such as increasing trade and economic opportunity as well as cultural exchange; however, it can introduce economic inequalities as wealthier nations and multinational corporations benefit significantly more than poorer countries. Furthermore, globalization harms the environment as it contributes to overuse of natural resources, as for the human population, it also helps with the spread of diseases.

The IMF highlights the positive aspects of increased trade and international investment. On the contrary, it also mentions the challenges related to unequal benefits and the rise of neoliberal economic practices

The right wing antiglobalization sees globalization as a threat to national identity and sovereignty. It promotes an increase in control over domestic economies and it associates it with racism ideologies, claiming it as a conspiracy. The Left wing antiglobalization opposes the capitalist view of globalization and its impacts on social inequalities. It also advocates for democracy, justice, and human rights: it reminds us that democratic accountability requires a degree of sovereignty and/or local say (i.e. if everything is governed at the 'global level' then it's often not subject to law or the will of the people).

Globalization of – spreading or making something common? Eg Globalization of gender equality, education, SDGs, access to public health care, news and information.

<https://dictionary.cambridge.org/dictionary/english/globalization>

<https://education.nationalgeographic.org/resource/globalization/>

Richard Cooper [Harvard University], “Review of Globalization and its Discontents,” *Mimeo*, 1 September 2002, https://www.wcfia.harvard.edu/files/wcfia/files/570_stiglitzrev.pdf

Sebastian Edwards [UCLA], “Review of Stiglitz’s Globalization and its Discontents,” <https://www.anderson.ucla.edu/faculty/sebastian.edwards/Stiglitz.pdf>

<https://www.theguardian.com/books/2002/jul/06/highereducation.shopping>

From the IMF (International Monetary Fund) <https://www.imf.org/external/np/exr/ib/2008/053008.htm>

What is Globalization?

Economic "globalization" is a historical process, the result of human innovation and technological progress. It refers to the increasing integration of economies around the world, particularly through the movement of goods, services, and capital across borders. The term sometimes also refers to the movement of people (labor) and knowledge (technology) across international borders. There are also broader cultural, political, and environmental dimensions of globalization.

The term "globalization" began to be used more commonly in the 1980s, reflecting technological advances that made it easier and quicker to complete international transactions—both trade and financial flows. It refers to an extension beyond national borders of the same market forces that have operated for centuries at all levels of human economic activity—village markets, urban industries, or financial centers.

There are countless indicators that illustrate how goods, capital, and people, have become more globalized.

- The value of trade (goods and services) as a percentage of world GDP increased from 42.1 percent in 1980 to 62.1 percent in 2007.
- Foreign direct investment increased from 6.5 percent of world GDP in 1980 to 31.8 percent in 2006.
- The stock of international claims (primarily bank loans), as a percentage of world GDP, increased from roughly 10 percent in 1980 to 48 percent in 2006.¹
- The number of minutes spent on cross-border telephone calls, on a per-capita basis, increased from 7.3 in 1991 to 28.8 in 2006.²
- The number of foreign workers has increased from 78 million people (2.4 percent of the world population) in 1965 to 191 million people (3.0 percent of the world population) in 2005.

Dominant forms of globalization since the 1980s (neoliberal globalization)

<https://www.britannica.com/event/antiglobalization#ref308545>

Professor Commentary:

What does it mean for globalization to be “good,” and good for whom? It is undeniable that globalization has contributed to economic growth, poverty reduction, and increased access to goods, services, and technologies, benefiting many countries. But to what extent has it benefitted everyone equally? Some argue that globalization has widened inequalities and eroded local cultures and economies, and the backlash against globalization has given rise to far-right parties and movements around the world. How should we weigh these competing claims? Should we focus on the global or local level when assessing the effects of globalization? Can globalization be reshaped to serve the needs of “left behind” communities, or is it inherently structured to benefit some and hurt others? Should we embrace the interconnectedness that globalization brings, or should we resist it in favor of more localized economic and cultural models? As you engage with these questions, think critically about the trade-offs involved and whether globalization can—or should—be guided by certain values. Also be attendant to the different components of globalization, including free trade and immigration.

Amartya Sen – Development as Freedom (1999)

Explores how globalization can promote freedom and development, while addressing concerns about inequality.

Joseph Stiglitz – Globalization and Its Discontents Revisited: Anti-Globalization in the Era of Trump (2017)

A critical examination of how globalization has been mismanaged, with insights on making it more equitable.

Thomas Piketty – Capital and Ideology (2020)

Investigates the relationship between globalization and rising inequality, offering policy solutions for a fairer system.

David Held and Anthony McGrew – Globalization/Anti-Globalization: Beyond the Great Divide (2007)

A balanced discussion on the pros and cons of globalization and whether its trajectory can be reshaped.

Saskia Sassen – Globalization and Its Discontents (1998)

Analyzes the impact of globalization on cities, labor markets, and power structures, emphasizing inequality.

Thomas Friedman – The World Is Flat: A Brief History of the Twenty-First Century (2005)

A compelling case for the benefits of globalization and interconnectedness, with examples from technology and trade.

Naomi Klein – This Changes Everything: Capitalism vs. The Climate (2014)

Critiques globalization’s environmental and social consequences, calling for systemic change.

Yuval Noah Harari – 21 Lessons for the 21st Century (2018)

Addresses globalization's challenges, including inequality and cultural homogenization, from a humanistic perspective.

Podcast: The Indicator from Planet Money (various episodes)

Accessible discussions on trade, inequality, and how globalization affects everyday people.

Ha-Joon Chang – 23 Things They Don't Tell You About Capitalism (2010)

Challenges conventional wisdom about free trade and globalization, advocating for alternative economic models