# Unit V 16: Globalization

## 1. Summary

Globalization means, first of all, the increase of cross-border, economic interactions and an increasing interconnectedness of economies across national borders. It is also undisputed that globalization is a historical process, and that this process is neither new nor unique. However, it is disputed among experts whether globalization is irreversible and to what extent globalization processes also take place in non-economic areas, for example in culture, science or politics. Economic globalization has both positive and negative effects, whereby the economically weak tend to feel the negative effects, while the economically strong benefit primarily from the advantages of globalization.

## 2. Globalization as a topic in economics

Globalization can be understood as a process of global convergence and interconnectedness, which may focus on socio-cultural aspects, economic issues, or political issues. This text deals with the economic side of globalization. On the political aspects of globalization, cf. ► Unit D 22: "Political Aspects of Globalization"; on the cultural aspects of globalization, see García 2014.

### 2.1 On the term "globalization“

The scientific discussion about globalization essentially began in the early 1990s. Unforgettable is the definition of Giddens (1990:64): For him globalization was an "intensification of worldwide social relations which link distant localities in such a way that local happenings are shaped by events occurring many miles away and vice versa". Stehr (2002) defined globalization as follows: **"Globalization is the continuous networking process of various events taking place worldwide in the economic, technological, political, social, and environmental spheres across the borders of nation-states with mutual dependencies and effects."**

However, Haas et al. (2010:8) rightly point out that a first phase of globalization in today's sense already occurred between 1870 and 1914, in connection with the advent of steam navigation the Anglo-French trade agreement. After that, however, globalization was interrupted by the two world wars and the great economic depression.

Since the beginning of the globalization discussion, the understanding of globalization has been "relativized and contextualized in terms of content" (Kleger 2009:14). According to Kleger (2009:14), three points are worth emphasizing:

"1. Globalization is a **development** that can certainly be shaped, even steered, by individual political systems (versus a teleological interpretation of globalization).

2. Globalization continues to be a **historical process**, i.e., there have always been interconnections and linkages between societies, both economically and culturally (versus an interpretation that assumes a completely new phenomenon).

3. Finally, globalization does not affect any area in absolute terms, consequently there is an increase in the share of **global interconnections**, but not a dominance of these in the social subsystems (versus a totalizing conception of globalization)".

Since the beginning of the globalization discussion, it has been disputed whether globalization refers only to economic processes and domains, or whether globalization does not also concern political and cultural aspects, gender issues, identity problems, development issues, power aspects, and social inequality (Nederveen 2009:7). According to Nederveen (2009:8), there is **agreement** that globalization is accompanied by **technological change**, that globalization is leading and has led to a **redefinition of the state**, that globalization is accompanied by **regionalization processes**, and that **globalization** is **unequal**. Globalization experts disagree on the following:

- whether globalization is essentially economic or multidimensional,
- what "globalization" actually is
- whether globalization is a new process or a historical process that goes back further,
- whether globalization is "neoliberal capitalism," and
- whether globalization is controllable.

Today, globalization is generally understood to mean **"globalization refers to processes of increase as well as geographic expansion of cross-border anthropogenic interaction"** (Kessler 2009:35). The increasing cross-border interactions can be real, i.e. in the form of trade in material goods, tourism, migration, etc., or virtual, i.e. trade in data, information, financial transactions, etc.

One could also say that as a consequence of globalization, the spatial aspect is becoming increasingly less important (cf. Kessler 2009:32).

Globalization processes have economic, but also other consequences.

In connection with globalization, there is also international migration. Open societies in particular - such as Switzerland - are naturally strongly characterized by migratory movements: Labor market, establishment of companies - ultimately also the entire economic performance is shaped by the extent of immigration (Switzerland) or emigration (Ireland!). However, these migration movements are never homogeneous, but very different - even in the individual regions of the countries concerned.

The example of migration shows very well that globalization is often linked to an increase in inequality. For example, the French economist Thomas Piketty (2014:28) described the first wave of globalization from 1870 to 1914 as "prodigiously inegalitarian," or "extraordinarily unequal." The second wave of globalization, which Piketty (2014:28) considers to have taken place in the decades after the 1970s, also increased global inequality - for example, between the countries of the South and the North.

According to Kleger (2009:15), cross-border interactions - Kleger speaks of transnational linkages - represent only one among other explanatory variables of globalization. Kleger (2009:15) criticizes that this aspect is often perceived selectively and reduced to a causality assumption.

But in which areas does globalization proceed? Stehr (2002:64) distinguished four forms or fields of globalization that are interdependent and influence each other: Economy (production, trade, markets), technology (communication, information, standards), ecology (environmental degradation, environmental awareness, environmental crises), and politics (intergovernmental and global problems, world society, culture(s), and (world) citizenship; cf. ► Unit 22: "Political Aspects of Globalization").

## 2.2 Economic globalization

Economically, globalization is reflected in a variety of interdependencies. Financial globalization is evident in the 24-hour trading in the financial sector that is common today. Today there is a globalized demand for products and product information. Global advertising costs have increased six-fold from US$ 39 trillion in 1950 to US$ 256 trillion in 1990 (Nederveen 2009:9).

A meaningful indicator of economic globalization is foreign investment because it is easy to elicit in terms of data. Worldwide, foreign investment grew by an average of 13% per year between 1980 and 1997 (Kessler 2009:45). In absolute terms, foreign investment grew from about US$200 billion to about US$1500 billion between 1993 and 2000. This represented an increase of no less than 750%.

World trade shows a similar picture. Between 1948 and 2000, trade in goods increased by an average of 6.1% per year in real terms. This means that international trade grew significantly faster than production. Between 1970 and 2000, exports quadrupled, and between 1990 and 2000 alone, exports doubled (Kessler 2009:48).

An important reason for this increase in trade was the reduction of trade tariffs. For example, average tariffs on industrial products in industrialized countries, which were still 40% in 1950, were reduced to an average of 6% by 1984 (Kessler 2009:48).

In the process, there may also be a temporary decline in international trade volumes. However, one should not make the mistake of thinking that declining trade flows automatically mean a decline or even a reversal of globalization. Declining trade flows are usually due to economic recessions or political uncertainty, but this does not necessarily mean that globalization processes have reversed.

Transportation and communication capacities have also increased over the long term. In recent years, countries such as China in particular have made up considerable ground (cf. Held/McGrew 2007:36).

Globalization is also characterized by an ever stronger global networking of production, by the emergence of separate production networks within, but also between, transnational corporations. Cross-border trade has also increased - not only between, but also within companies: For example, already in 2011, 60% of world trade was conducted within multinational corporations (cf. Shaxson in WochenZeitung, Dec. 1, 2011). In the process, international corporations also exploit national differences: Costs are accounted for in high-tax countries, profits are reported in tax havens, and accounting and balance sheets are optimized accordingly.

This also has consequences for the tax incomes of the states: While BMW, for example, Germany's most profitable car company at the time, still paid 545 million marks to the German tax authorities in 1988, in 1992 it was just 6% of this sum, namely DM 31 million. In the following year, BMW even reported a loss in Germany and had 32 million marks refunded by the tax authorities. BMW CFO Volker Doppelfeld candidly explained: "We try to incur expenses where taxes are highest, and that is in Germany" (Martin/Schumann 1997:271). According to industry insiders, the Group saved more than a billion marks in tax levies in this way between 1989 and 1993 - or maneuvered past the tax office.

Other corporations pursued the same strategy. In 1994/95, for example, Siemens did not even pay 100 million of its 2.1 billion Mark profit to the German tax authorities, and in 1996 Siemens paid nothing at all. Daimler-Benz's annual report succinctly states that income taxes were "essentially incurred abroad" (quoted from Martin/Schumann 1997:272.

But the absolute size of the transnational companies also shows what economic power they now represent. The balance sheet totals of many companies reach the dimensions of the gross domestic product of medium-sized countries.

In 2006, there were 70,000 transnational corporations worldwide with 780,000 affiliated subsidiaries, whose turnover exceeded 25 trillion US $ (Cohn 2010:3). In 2007, it was already calculated that there were 79,000 transnational corporations and 790,000 subsidiaries (Cohn 2010:250). In the emergence of transnational corporations, a distinction must be made between horizontal and vertical integration: Horizontally structured transnational corporations expand their production in other countries, producing the same products and product lines in their foreign subsidiaries. In doing so, they aim to defend or increase their market share. The creation of horizontal structures abroad often also has the purpose of undermining political regulations in other markets. For example, when the U.S. imposed import restrictions on Japanese automobiles in the 1980s, Honda became the first Japanese company to begin manufacturing cars in the U.S.

In contrast, vertically integrated transnational companies concentrate the various stages of production in different countries. In this case, the individual subsidiaries produce for subsidiaries of the same company in other countries, so that the production chain takes place geographically in different locations. Vertically integrated companies with production sites in different locations thus aim to benefit from the competitive advantages of the individual sites, e.g. lower wages in the case of labor-intensive processes. Backward-looking vertical integration occurs primarily when firms want to secure access to raw materials, such as when an oil refinery secures oil wells or mining rights in oil-producing countries (cf. Cohn 2010:253). Another example is the banana industry, where vertically integrated banana producers secured 60% of the banana trade in the 1980s because bananas are extremely perishable and trade requires special handling. Requires. Forward vertical integration has similar purposes: by doing so, companies aim to reduce uncertainty and transaction costs in the transportation route to the consumer. Sometimes, transnational corporations also manipulate transfer prices, i.e. the prices that the individual subsidiaries of the group charge each other, in order to save taxes or reduce other costs.

The development of direct investment abroad also illustrates the increasing globalization, but also the growing competition between different countries:

According to Cohn (2010:256), direct investment abroad by rich countries also increased massively between 1960 and 2007, in some cases by a factor of 10 to 150 or more. At the same time, the weights between the investment countries shifted.

For example, the percentage share of the USA in direct investment has declined since 1960, although investment in absolute terms grew over the same period. By contrast, the share of Japanese direct investment increased in percentage terms until 1990, only to decline successively since then - while absolute investment amounts have been growing steadily. Between 1985 and 2002, about 80% of foreign direct investment came from the three economic areas of the USA, the European Union and Japan. And as much as 50-60% of foreign investment in these three economic areas came from one of the other of these large economic areas (Cohn 2010:257/259).

This means that - at least until about the end of the first decade of the 21st century - a significant part of globalization passed between the three large economic areas of the USA, the EU and Japan.

In the 21st century, emerging economies have increasingly invested more and more in countries of the South. This can be seen, for example, in the case of China: The least developed countries in Africa and Asia have become China's favorite investment countries. In 2009, for example, Chinese companies invested US$642 million in Zambia, US$564 million in Myanmar, followed by Sudan, Cambodia, Laos, the Democratic Republic of Congo and Tanzania. In 2009, the total was US $1.5 billion, whereas seven years earlier there had been virtually no Chinese investment (Neue Zürcher Zeitung, Nov. 18, 2011). The majority of Chinese foreign investment came from state-owned companies, followed by SMEs. In 2009, China was already present with investments in 40 of the 48 countries designated by the UN as "least developed countries" (LDC) (Neue Zürcher Zeitung of 18.11.2011).

The development of patent applications also shows how much the emerging countries have caught up in terms of globalization. According to the World Intellectual Property Report (Wipo) 2011, the innovation landscape has changed massively in recent decades: Innovations have become a key driver of economic growth. Not only national patent applications but also, and more importantly, patents valid beyond national borders have increased sharply in recent years. While 800,000 patents were registered worldwide in the early 1980s, thirty years later there were already 1.8 million, and a significant proportion of these were in the emerging markets, namely China, South Korea and India (see Neue Zürcher Zeitung, November 19, 2011).

A good indicator of the extent of a country's globalization is the number of cross-border telephone calls. While in 1995 the number of international telephone calls in minutes and per capita was already 59.51 in the U.S. and 52.21 in the EU, Japan was only at 13.03, Brazil at 1.77 and China at 1.1. Russia was at 1.59 and India/Bangladesh even only at 0.35 calls in minutes and per capita (Stehr 2002:98).

Kessler (2009:71) concludes that there has been a significant "loss of importance of spatial distance and nation-state boundaries" as part of the globalization process. "Anything that makes interaction across spatial distance and borders easier, faster, cheaper, safer, more convenient, and more attractive generates a loss of importance of spatial distance and nation-state borders in their capacity as separating elements or barriers for actors. In the process, there is a diminution of significance, relative to the significance that existed before, without spatial distance or borders becoming meaningless as a result" (Kessler 2009:71). However, Kessler (2009:72) qualifies that this is only true for a part of the human population. It is not possible to speak of a homogeneous globalization for all; it is still a myth or utopia: "While for some actors distances of global proportions have become considerably less important and cross-border interaction is very advanced in quite a few states, for others even small distances represent an obstacle that is difficult to overcome and in numerous states cross-border interaction hardly takes place at all" (Kessler 2009:72).

It is also debatable whether there is a connection between economic liberalization and political democratization.

Brigitte Weiffen (2009:112) concludes, based on a large body of data, that "the processes of modernization and change taking place at the international level have an impact on domestic development in a way that was inconceivable before the advent of the age of globalization. Against the backdrop of globalization, modernization processes at the national and international levels influence each other reciprocally and at the same time act as an impetus for the emergence of democratic forms of government." Weiffen concludes that worldwide democratization is indeed a component of globalization. However, she qualifies: "If one examines the quality of numerous democracies that have emerged since the 1970s, it must be stated that predominantly formal democracies have emerged in which elections are held, but other vital components of a democratic system are absent or only weakly developed" (Weiffen 2009:112).

## 2.3 On the ideology of globalization

Stehr (2002:242) concluded in each of his comprehensive and systematic studies of globalization that "the processes of globalization ... are only partly the cause of negative national economic and political consequences"

Manfred B. Steger (2009:102), however, rightly points out that globalization advocates not infrequently formulate a kind of ideological view of globalization. Globalists make the following five claims:

"Claim 1: Globalization means liberalization and global integration of markets.
Claim 2: Globalization is inevitable and irreversible.
Claim 3: No one is responsible for globalization.
Claim 4: Everyone benefits from globalization.
Claim 5: Globalization promotes democracy in the world" (Steger 2009:103).

Various studies seem to suggest that globalization and open markets promote economic growth. For example, Wacziarg and Horn Welch (2008) found that countries that liberalized their foreign trade between 1950 and 1998 had, on average, 1.5% higher economic growth than countries that did not liberalize foreign trade (see Sax/Weder in Die Volkswirtschaft 5-2012:15). Haas et al. (2010:18) conclude in their comprehensive globalization study that "openness to foreign trade and investment - coupled with complementary reforms - can lead to faster growth in developing countries." The authors question, however, whether there are exceptions to the rule and whether this result has general validity.

A fundamental problem of globalization is that - just like free trade - it favors the strong economic powers and social partners and disadvantages the weak ones. Gero Jenner (in Humane Wirtschaft 4/2016:5) rightly pointed out that the real evil of globalization "lies in the increasing inequality it causes among citizens, because the import of products from the low-cost suppliers does not hit the rich in the country, not the big companies, the executives and specialists ... but quite massively the masses of workers who are now in competition with the masses of foreign workers who worship their services even for survival wages."

Those who have the opportunity to emerge as strong players will benefit more from globalization than a marginalized country. J. R. Barnett (1994:54) pointed out that in the 1990s, for example, the U.S. was a leader in a number of areas:

- Control or influence with regard to worldwide banking system,
- control over or influence over hard currencies,
- control over major areas of world trade,
- production of most of the world's finished goods,
- domination of international financial markets,
- sufficient potential for massive military intervention,
- control over major sea lanes,
- control over technology development,
- control over elite education,
- control or power of disposition over the means of international communication,
- decisive moral authority for most countries in the world (cited in Nazarchuk 2009:409).

Even if from today's perspective some of these leadership positions, e.g. the production of most manufacturing products or moral authority have been lost and more will be lost, there is still a very one-sided structure in terms of economic performance, control of financial markets, technology development or in the currency area. It will be interesting to see how globalization will develop further in these areas.

The negative effects of globalization and its ideology can be severe.

In particular, the privatization and liberalization of key infrastructure sectors led to increasing problems in the 1990s and the first decade of the 21st century: After 1988, railroads and their infrastructure were privatized in Sweden, and the railroad company was broken up into eight individual companies: one of these companies was responsible only for stations, one for maintenance of wagons and locomotives, one for freight transport, and a fourth for tracks. Although the companies remained state-owned, they had to buy their services from each other at the market price. They had to generate maximum profits and compete with a few private companies, which were allowed to cherry-pick and operate the most lucrative routes. As a result, there was increasing investment in unsuitable and cheaper rolling stock that could not cope with the Nordic temperatures. Repair and maintenance were neglected in order to save costs. "Unnecessary" budget items such as precautions and reserve capacity had fallen victim to the red pen. In the harsh winter of 2009/2010, the inevitable happened: Some stations could only operate at one-fifth of their capacity, companies that had relied on the railroad for ecological reasons had to stop production due to a lack of supplies, passengers were stuck on their way to work for up to 18 hours (! ) on their way to work because they were poorly maintained or switches and tracks could not be cleared of snow because the snow removal trains had been scrapped or were not operational (see WochenZeitung of 18.3.2010). Similar things happened in other countries: In Argentina and in Germany, following the liberalization and privatization of the railroads or individual parts of them, less profitable lines and tracks were increasingly shut down, train compositions broke down or spectacular accidents occurred.

## 2.4 Are there development trends away from globalization?

Since the financial crisis of 2007/2008, there have been signs that globalization is not continuing unchecked, and that there is even a stronger focus on local and regional markets in individual sectors. This even applies to parts of the financial sector, which by its very nature is highly globalized.

For example, the Bank for International Settlements BIS in Basel reported that cross-border lending by internationally active banks declined from 2012 and that many internationally active banks increasingly focused on their own home or home market (see Neue Zürcher Zeitung, June 3, 2013).

For example, the share of these banks in total cross-border lending fell from 55% in the second quarter of 2008 to 50% at the end of 2009, to 40% at the end of 2011 and 38% at the end of 2012 (see Neue Zürcher Zeitung, 3.6.2013). The question arises whether this development was more a regional consequence of the euro crisis or whether it marks a new trend away from globalization. In favor of the former is the fact that, during the same period, Japanese and U.S. banks expanded their share of international lending, while Swiss banks operating internationally curtailed their activities. Apart from the special case of Japan, it could also simply be that the U.S. enforces its imperial financial and fiscal policies at the expense of other internationally active banks.

However, a study by the International Monetary Fund (IMF) in November 2016 showed that cross-border capital flows have declined significantly since the 2008 financial crisis - in 2016, their share of world GDP was only 3%, lower than in 1989, when capital flows still accounted for 5% of world GDP (cf. Fuster in Neue Zürcher Zeitung, 1.12.2016:25).

Besides this - only temporary or already fundamental? - trend reversal in economic globalization, the political landscape has also changed in relation to globalization: In 2016, parties and politicians critical of globalization and populists surprisingly won elections and votes: For example, Brexit, i.e., the UK's exit from the EU, was largely - though not exclusively - attributed to anti-globalization attitudes of a significant part of the British population, and Donald Trump's campaign in the U.S. presidential election in November 2016 had a strong anti-globalization thrust.

It still remains to be seen whether there is effectively a new de-globalization trend in the making or whether other factors, such as economic uncertainty, political disenchantment, or fear of terrorism, have led to a merely short-lived decline in globalization.

## 2.5 Globalization and Ethics

Michael Reder (2009:42) formulated three types of ethical responses to globalization:

"1. The relativist response, which emphasizes that there are no globally generalizable norms;

2. the communitarian response, which also emphasizes the diversity of culturally conditioned norms, but in addition recognizes a so-called weak (or thin) cross-cultural morality; and

3. the universalist responses, which argue in various shades for universally valid ethical criteria. This third type of ethical argumentation is further divided into two groups, namely a utilitarian ... and a liberal variety" (Reder 2009:42).

The ethical discussion has received a huge push with the theory of justice by John Rawls (1979), in that until today the question of justice is the linchpin in the ethical discussion. "It seems reasonable and important for an ethics of globalization to specifically pursue this ... central question of justice. The aim is to work out the different facets of justice in the current discussion and to ask which ones have special significance for an ethics of globalization" (Reder 2009:49). Because conceptions of justice are context-dependent in each case and thus predetermined by the corresponding socio-cultural code, the question is not only what justice consists of, but also how it can be enforced in intercultural settings when people refer to very different concepts of justice.

With regard to the tax avoidance practices of large transnational corporations, Shaxson (in WochenZeitung, 1.12.2011) has proposed that all companies should be required to break down their balance sheets separately by country and to disclose all economic processes in each country. This would suddenly make global markets more transparent: "A whole treasure trove of information of great importance to citizens, investors, economists, and governments would be pulled into the on-shore zone, where it would be visible to all.

Proponents of this practice - called country-by-country accounting - have already achieved some political success, particularly in the extractive industries" (Shaxson in WochenZeitung, Dec. 1, 2011). In 2021, Joe Biden's administration in the U.S. took up this concern and committed within the OECD to a 15% global minimum corporate tax rate - and to taxing corporations in those countries where the profits accrue.

From a pointed trade union perspective, Delgado Wise (2015:41-43) has proposed the following strategic responses to globalization:

1. A counter-project to build a national and especially international civil society through the different social groups, local movements, international actors and autonomous, independent political forces;
2. reconstruction of the welfare state and abolition or democratization of the neoliberal states;
3. instead of a neoliberal globalization strategy, development of a "social change strategy" aiming at social sustainability;
4. development of a global agenda for safe and socially acceptable work against structural unemployment, job insecurity and "over-exploitation";
5. transforming "elite democracy" into a truly representative and participatory democracy; and
6. defense of human rights against structural violence, insecurity and expansion of economic, labor, social, political and cultural rights.

However, this visionary strategy would urgently need to be concretized and adapted to the respective local and national circumstances. And this, unfortunately, is precisely the crux of the matter: Without an overarching transnational monopoly on the use of force by a legitimized democratic (world) state, the implementation of these goals in many countries of the South, but also in the North, is little more than a beautiful vision that has yet to be challenged against countless local, national, cultural or religious perspectives and special interests.

## 3. Control Questions

1. What is understood by globalization today?
2. On what points do the concepts of globalization differ?
3. Is globalization a historically unique process or not?
4. Which areas outside the economy are also affected by globalization processes?
5. According to Stehr, which four areas are primarily affected by globalization?
6. Name four indicators or examples that can be used to measure economic globalization.
7. To what extent has direct investment abroad changed in recent years in terms of origin and destination country?
8. Where or how is the uneven extent of economic globalization evident?
9. Do you think that economic globalization leads to more democracy?
10. What arguments do globalization advocates use to justify their positive assessment of globalization?
11. Why does globalization benefit the economically strong more than the economically weak?
12. What are the advantages of country-specific accounting?

## 4. Links

**Gabler Wirtschaftslexikon: Globalisierung**
http://wirtschaftslexikon.gabler.de/Definition/globalisierung.html

**Das Pro und Contra der Globalisierung...**
**von Manfred Julius Müller**
http://www.anti-globalisierung.de/pro-und-contra.html

**Gewinner und Verlierer der Globalisierung**
http://www.tagesspiegel.de/politik/gewinner-und-verlierer-der-globalisierung-die-kurve-die-alles-erklaert/14502008.html

**Globalisierungsindex der KOF**
http://www.kof.ethz.ch/prognosen-indikatoren/indikatoren/KOF_Globalisierungsindex.html

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