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The Economics and Sociology of Development

<u>ESSAY TOPIC:</u> Globalisation

The ability to communicate to a growing world wide audience through the utilisation of services such as the internet, satellite, digital and cellular telecommunication networks has influenced how we view cultures, economies and political structures from around the world. We have the ability to access a wealth of knowledge on finances, technology, medical health, travel, entertainment, environmental, politics, history, weather, sports and news from around the world real-time. However, the debate on whether this global communication phenomenon is positive or negative depends greatly on our own perceptions of how it impacts our daily lives and our ability to gain access to the technologies in a cost effective timely manner. The staggering fact that 70% of the world's population still has limited accessibility to telecommunications and New York, USA has more computers then the African continent is a point of concern (DFID, 2000). In many ways this fundamental debate of value and accessibility fits into the framework for how economists critique globalisation and its impact on economic development.

It has been argued that globalisation has fundamentally altered the context of development. My essay will report on how globalisation has forced us to modify the way we think about global economic strategies and the social structures required to promote and sustain growth and poverty alleviation in developing countries. Additionally, I will focus on the possible reasons why many developing countries have not benefited at all from globalisation, as The World Bank Globalisation Growth and Poverty Report (2002) states; since 1990 three billion individuals in developing countries have seen a 5% per capita raise in income relating to globalisation efforts, however; another two billion people have not seen any growth, they have been left out of globalisation faced with declining incomes and increased poverty with minimal hope for a better future. Further more, The World Bank and others have documented that the regions that have realised the greatest financial rewards relating from globalisation are China, East Asia, and a few Latin America countries, and by a significant margin the least performing region of the world has been Africa (World Bank, 2002; IMF 2002).

Economic globalisation has been defined as a result of historical progress, the result of human innovation and technological advancements in transportation and electronic communication; it most often refers to the integration of global economies through means of liberalising trade and financial capital flows (IMF, 2002). We can also broaden the definition to include the movement of people (employment), travel, and knowledge (technology) across international and national borders. In its totality globalisation "enables goods, people, money and information to cross borders at unprecedented speed, changes the manner in which people and organisations operate, cooperate and interface, generates price convergence across countries, and encourages corporations, as well as national economies, to pursue the challenge of perpetual adaptation and modernisation" (Distler et al 2000:17; O'Rourke et al 2000).

The contribution globalisation has made towards growth can not go unnoticed even by its critics, here are a few figures highlighting how globalisation has contributed to increasing growth rates in many regions of the world. It was reported by IMF that during the second half period of the 20th century per capital GDP increased by a six fold margin in developed countries and by a three fold margin in less developed countries due to globalisation programs (IMF, 2002). The statistics have also shown that developing countries have increased their share of world trade from 19 percent in 1971 to 29 in percent 1999 (IMF, 2002). Further more The World Bank and others have shown that the countries who were most open to international trade and liberalising capital flows have achieved the highest post World War II growth rates, while those countries that utilised an import substitution method to grow have failed to see any positive gains (IMF, 2002; UNIDO, 2002/2003).

It has been debated that globalisation has been around for centuries; O'Rourke & Williamson (2000) paper on 'When did Globalisation Begin?' argued extensively that the 19th century is when globalisation first took off as an strategy for growth. A significant portion of their research focused on the intense political battles that were documented on trade policies and income distribution during the early 19th century, which in many ways correlates to our modern definition of globalisation (Distler et al

2000). However, for the purpose of this essay I have selected to focus my research on the economic globalisation period that covers the last 25 years, which is most often characterised by the rapid global expansion of technology and communications.

As a prelude to understanding how development and globalisation effect developing economies it would seem relevant to utilise this quote by Lindauer and Pritchett (2002:2) which highlights many of the challenges economists face in creating strategies for promoting globalisation:

> "Any push toward deepening market reforms will be seen as a continuation of the failed strategies of the present, while any strategy that calls for government intervention and leadership …. will be seen as a reversion to the failed strategies of the past. What is of even deeper concern is the lack of an obvious dominate set of big ideas that command (near) universal acclaim and the scarcity of theory and evidence based research on which to draw (emphasis added)" Lindauer and Pritchett (2002:2).

To gain better insight into the challenges facing globalisation in 2007, it is important for us to understand how the different economic strategies, policies, and programs implemented during the last 25 years have influenced globalisation discourse and outcomes. The empirical studies of the 1980's created the foundation for many of the components that would emerge into neo-liberal development theory, the research was able to correlate outward orientated trade policies with growth while in comparison the inward oriented strategies that most African countries endorsed showed little or no growth (Ranis 2004: Lall, 2003; UNIDO, 2002/2003). Economists further argued that countries with an open trade approach appeared to grow faster, the growth in exports would then result in growth of GDP, thus one could say the empirical ground work for promoting liberalisation and globalisation in developing countries had begun (Birdsall et al 2002; UNCTAD 2006; Greenaway et al, 2002).

Throughout the 1980's developing countries were faced with heavy foreign debt burdens from decades of borrowing, many believed this was a direct result of poor

fiscal management in Third World governments. During the same economic period First World countries were facing high interest rates and national recessions; those simultaneous economic events dramatically changed the pro development and pro aid environment to one that was guardedly cautious with an eye on promoting private capital flows for aid relief. To add to the financial uncertainty many experts were questioning if the international financial system was capable of surviving the 1982 Mexican market crisis while still trying to manage and control the enormous debts incurred by Third World countries. As Thorbecke so eloquently stated "the debt crisis created the 'lost development decade', before any development and poverty alleviation strategies could be resumed, the Third World had to put its house in order and implement painful stabilisation and structural adjustment policies" (Thorbecke, 2006:15)

To assist the developing world with getting their house in order, Western economists utilised the principles of the neo-institutional framework to inform the development community that strong institutions and the rules of the game (BrettonWood, Washington Consensus) were essential for providing and implementing pro-development and anti corruption incentives (Rodrik, 2004). Additional suggestions were made for broadening the policies for building institutions in hopes that these measures would reduce the opportunistic and corrupt (rent seeking) behaviour that appeared to be compromising the effectiveness of Third World institutions and governments (Thorbecke, 2006:17).

The shift in economic strategies was further endorsed by the Reagan and Thatcher administrations, they emphasised that developing countries needed to use a pro market strategy versus a government controlled strategy for development. The overwhelming consensus of the 1980's was countries needed to stabilise, privatise and liberalise their trade and financial policies with a goal of minimising the role of government, the assumption was free-markets are far better equipped to handle market failures than Third World governments (Thorbecke, 2006, Lall 2003& 2002). An interesting component of the neo-classical framework and one that has been argued with great passion is the belief that unequal income distribution is a

prerequisite to growth based on the argument that the rich save a larger proportion of their income than the poor (Thorbecke,2006: 28). Utilising the historical assumption that developing countries are plagued with inequalities it becomes rather obvious why many economists believed the Neo-classical framework was ideal for the Third World.

The 1980's may have been regarded as a 'lost development decade'; it however produced significant literature relating to the issues of inequalities and their impact on economic growth, most notably from A. Sen (Thorbecke, 2006). Noble Laureate Amartya Sen (1985) 'capabilities and functioning' theoretical framework for 'human capital' was seen as the most significant work in this field since Adams Smith's (1776) Wealth of the Nations analysis (Sen, 1997; Smith, 1776). Sen has argued that economists should be less focus on measuring development from global monetary figures (GDP); instead the emphasis should be on their capabilities. (Sen, 1997).

Even with this new insight on 'human capital' little movement was made towards incorporating or implementing any of Amartya Sen's framework components into formal economic strategies of the 1980's, in many ways the principles were in direct conflict with the Neo-classical framework of development. The neo-classical school believed a country's inequalities were a required element for growth and technology was transferable with minimal investment in education or skills; human capital was not a core element of their framework. Thus, at the conclusion of the 1980's, the main policy objectives of Third World governments was macro economic stability, which consisted of policies to reduce the balance of payments and budget deficits in their countries (Ranis, 2004).

During the 1990's stabilization and adjustment were still the dominant objectives for the developing world, Latin America and Asian countries affected by the debt crisis had gone through a painful adjustment process, and Africa's performance was blamed on poor governance (Thorbecke, 2006). Institutional changes to reduce corruption and facilitate a successful transition to democracy and open market economies were the primary focus of Third World countries.

The overriding consensus during this period of time was growth of exports correlates to adopting and implementing modern technologies; which then provides countries with the capacity to compete in the global manufacturing world. The enormous impact that technology had on raising the First World's GDP was now expected to solve the problems of developing countries stagnant economies. If less developed countries could adopt new technology's they would increase their human capital, while creating industries that could now promote growth, while enabling spillovers to other industries and possibility attracting additional markets (Thorbecke, 2006). The focus moved from the domestic markets to how to gain access to this world of globalisation and profits.

The industrialisation theories that formed the foundation for promoting globalisation in developing countries were the Washington Consensus and Neo-liberal models, both endorsed by the WTO; their primary components were to liberalise trade and capital flows, implementation of advance technology's to promote growth, marketing ones competitive advantage, and free markets versus government intervention (Rodrik, 2004). As Lall highlights the ability of each country to cope with liberalise trade (nominal tariffs, relative exchange rates, price management etc.), investment and technology flows is what globalisation implies, and the "polices to facilitate freer trade, direct investment, borrowing and portfolio investment, privatization and so are sometimes used to measure globalisation" (Lall, 2002:22).

Neo-liberalism promoted, technology will flow to poor countries as they open up to trade investment; all they need to do is to liberalise, create market friendly environments and invest in infrastructures and education (Lall, 2002). Neo-liberal policies felt that technology was transferable, minimal training was required, the same solutions implemented and utilised in the Western World could be transferred at little or no cost to the developing world. However, as Lall (2003) argued new technologies are not simply transferred to poor countries they take a skilled work force and an ongoing process of education and skills transfer if a company is to stay competitive.

The liberalisation of capital flows took off in the mid 1990's the focus was on attracting investors and utilising the opening financial markets to borrow funds from countries with more competitive rates (Obstfeld et al 2001). Countries most often utilised a fixed rate of exchange linked to the US dollar in hopes to attract investors by demonstrating minimal risk in the fluctuation of exchange rates. The promotion to attract investors became a business that only the wealthiest developing countries could participant in, while those without the stable markets or financial resources fell behind in globalisation. Additional trade policies were liberalised by reducing tariffs and promoting open unrestricted trade (Obstfeld et al 2001).

Historically looking back, this period was when the American IT industry and stock markets were at a all time high, thus major funding activities by TNC's and FDI were prevalent and competitive in nature. The most successful in attracting wholly owned subsidiaries, were Singapore, Mexico, Costa Rica and East Asia (Moran, 2007). The TNC solutions that were later proven to have the greatest impact on growth were those that imported the latest technologies, had modern management and quality control tools and provided access to international corporate resources (Moran, 2007). The externalities and spillovers that were created showed the strength of globalisation when trust and corporation were emphasised as principles and core components of growth.

The successful models of globalisation became the East Asian miracle, and countries such as Thailand, Philippines, Malaysia, Indonesia, Mexico, Brazil and Korea; they all showed tremendous growth based on opening of their capital funds and in some cases liberalising trade policies (Pack 2006; IMF 2002). Many economists were looking to replicate the East Asia story to the other Third World Markets, simultaneously IMF was hoping to further liberalise financial systems based on the these globalisation success story's (Thorbecke, 2006).

Then the financial crisis of the late 1990's changed the focus of development and liberalisation forever. Asia and Latin America were faced with an enormous economic crisis that would later require significant funding from IMF to bail out their financial

markets (IMF 2002). The inability to fluctuate exchange rates when growth was declining created an environment where rates were over valued and fear set in, thus the collapse of markets. The effects were felt across the world; "many were now questioning the Washington and IMF consensus of unbridled capital and trade liberalisation and complete deregulation of the financial system" (Thorbecke, 2006:20).

The miracle of East Asia was now being re-evaluated, the questions, debates, blame and recognition that Asia and Latin America had major failures that could not be readily explained, was further challenged when economists realised that Africa's poverty was growing worse under liberalisation. These two significant events created a catalyst for change in economic theory; the missing link was human capital, institutions, and government (Dunning 2006). Much of the framework Amartya Sen developed in the 1980's was now finding its way to mainstream development. IMF, stated "that economic stability, institution building and structural reform are at least as important for long-term development as financial transfer, it's the whole package" (IMF, 2002: 3)

The socio economic havoc created by the Asian financial crisis "engendered a fundamental re-examination of the role of aid and the uncritical acceptance of rules of the game, based on the outdated international trade and monetary system designed at contemporaneous conditions" (Thorbecke, 2006:26). Without any consistent reaction or understanding of the failures that occurred during the late 1990's the movement was made to understanding the social and human elements of growth and poverty. Had the economists missed the vulnerability of financial systems, governments, institutions and people in Third World markets, had the neo-liberals missed the fact that technology and liberalisation policies used in the Western World may not seamlessly integrate into developing countries economies?

At the close of the 1990's a movement was being made from looking at less developed countries GDP growth to finding measurements based on human and social variables (Dunning, 2006). I would add a critique at this point, in many ways I believe

the change was made because of the realisation that globalisation could not solve the worlds poverty and economic growth problems independent of Nation and State participation. The following statement by Sen, highlights the new vision of development at the end of the 1990's, "this focus on democratic social choice is a crucial part of moving away from the blood, sweat and tears view of development to one that celebrates people's cooperation and agency and the expansion of human freedom and capabilities" (Sen, 2003:25).

Moving to the 21st century a significant amount of empirical evidence is being presented to collaborate the fact that globalisation does indeed have a positive impact on growth (UNIDO 2002/2003; IMF 2002; UNCTAD 2006). The fact that in the last decade 1993-2003 the share of international trade in world GDP has increased from 20% to 30%, considered the result of the liberalisation and opening of markets as characterised by declining tariffs and restrictive regulations to the benefit of companies operating in the Western World (Distler et al 2000:2). Further more as industrial economies mature we are seeing a greater emphasis on service oriented solutions, thus a shift is being made towards highly skilled jobs versus the historical low paid rates of industrial workers.

In fact globalisation is actually making this process easier and less costly to the economy as a whole by bringing the benefits of capital flows, technological innovations and lower import prices to the consumer. Economic growth, employment and living standards have all been proven to be greater than in a closed economy (IMF 2002). It has been reported that TNC's now account for more than a third of the worlds output and two thirds of world trade in the 21st century, the contribution globalisation is making towards the worlds economy is growing stronger and faster every year (Moran 2007).

It should be noted that LDC's have achieved higher rates economic growth than in the past an even higher growth of exports, however there is still a consensus that this is not translating effectively into poverty reduction and improved human well-being (UNLDC 2006). As liberalisation and globalisation continue their pace of maturity

greater concerns are being place on competitiveness and the rigours of open markets and how developing countries can compete. As Lall argues “the immense potential that globalisation offers for industrial growth is being tapped by a relatively few number of countries, while liberalisation is driving the wedge deeper” (Lall, 2003:1).

The catch-up game is becoming a prominent concern for development in Third World countries, the latecomers are failing to catch up in skills, technology, investment and products and most significantly not only with the Western World, competitors such as China, Asia, and Korea have emerged (UNIDO 2002). It has been argued that policies must be modified; they should be reoriented to focus on domestic innovation and learning, on the building of industrial capabilities by linking to global markets and leveraging foreign resources, a revisit to mastering ones competitive advantage before globalisation (UNIDO 2002).

A major contribution made towards furthering development in the early 21st century was through The United Nations (2000) declared Millennium Development Goals (MDGs), a international scoreboard that was put in place to measure how successful the world has become at alleviating poverty. However many have argued that the goals have unrealistic measurements and will be impossible to achieve, I would agued that having any international focus on issues facing the developing world is necessary and a positive aspect of globalisation irrespective of this debate of achievability. The MDG goals that have a direct bearing on economic policies and development strategies “are: to promote ‘an open trading and financial system that is rule based, predictable and non-discriminatory; to deal “comprehensively with developing countries debt problems through national and international measures to make debt sustainable in the long term”; to “develop decent and productive work for youth”; and, “in cooperating with the private sector make available the benefits of new technologies” (UNTAD 2006:55). The MDG goals have received significant attention and publicity on the challenges developing countries are facing, with an increasing recognition that the economic development goals are directly interrelated with the human (well-being) goals, casting further emphasis on having an economic framework that looks at human capital, income, poverty and inequalities collectively

versus the unilateral approach seen in the past. As highlighted in the recent UNLDC report, investments in human capital, research and development and management are required at a minimum, or the cumulative causation of these variables threatens to push LDC's even further behind (UNLDC 2006).

As developing countries move further into poverty a continue trend of job seeking behaviour is occurring, which most often consists of a movement from agriculture rural areas to industrial urban employment, this dynamic will further emphasis the need for sound globalisation programs. UNLDC 2006 stated that the decade of 2000-2010 will be the "first decade in which the growth of the economically active population outside agriculture is predicted to be greater than the growth of the economically active population within agriculture" (UNLDC 2006: 12) However the "ability to create sustained industrial development can take place only if the economic and political conditions are right, the most fundamental conditions are clearly political, social and macroeconomic stability" (UNIDO 2002:134). Thus as the first decade of the 21st century moves to a close the growing debate of how governments, international organisation, and private institutions work together to create policies that encourage integration into the global economy while putting in place measures to help those adversely affected by the change, such as employment loss programs and skills enhancement programs is the emphasis of many economists (Dunning, 2006). Promoting an open economy, government, education, vocational training, skills, job displacement programs and health care all while trying to increase the stability of international capital flows and markets are now considered the standard objectives of globalisation (IMF 2002). As the world moves forward to 2010 the ability to execute and sustain effective globalisation programs in developing countries is and will be the challenge of economists for years to come.

I would like to conclude my essay by reflecting on my opinions regarding how globalisation should progress as a development tool. In reviewing the process of globalisation over the last quarter century it appears that many of the assumptions used to create and promote trade and industrialisation policies' relating to globalisation were based on the well established economies of the Western World. I

believe that many of the failures thus far in globalisation have been based on countries expanding and liberalising trade and capital flows to quickly for their economies maturity. Ironically much of the Western World's industrialisation successes came from their ability to protect their infancy corporations and trade policies as Shafaeddin (2005), argues "trade liberalisation is essential when an industry reaches a certain level of maturity, however to use Washington Consensus through ones infant early stages could result in failure" (Shafaeddin, 2005: 1). I believe the value or capabilities of globalisation are ideal for many developing countries, however the investment in design, management, and implementation should be in a controlled phased-in-approach, if the end result is to maintain long term economic sustainability versus a quick fix plan.

To assist less developed countries with the realistic chance to compete in a global market it has become evident that international organisations such as the WTO need to increase their representation. Even today the majority of WTO policies and decisions are formed by the richest countries in the world, thus if the voices of the vulnerable less advantage countries are going to be heard a radical change in policy setting is required for true competition to occur.

To further the debate on trade, I believe strongly that the amount of standards and regulations being sought at the global level for goods must be addressed and not discarded as a Western propaganda tool for protecting trade. The fact that we are increasing the restriction and regulations relating to the environment, food, and production labour, are outcomes of globalisation that many consider positive based on the following global examples; medical journals are relating cancers to food quality and environments; mad cow, salamela, and bird flu outbreaks have destroyed entire industries and caused human deaths; and lastly the human and financial impact that diseases such as SARs, Aids, Chick pox and Malaria are having on global economies is of growing concern; these realities in my opinion need to be addressed as fundamental components and costs of any globalisation plan. I would further argue that the capital to administer such sanctions are enormous and time consuming even for the corporate giants of Europe and America, which should allow us to question

how can Third World countries realistically manage or compete. It would appear the modern approach to regulated trade, ensuring more of a multilateral approach seems overly simplified based on the complexities of our modern world. In my opinion there needs to more energy spent on policies protecting labour laws, copy right laws and shared profits versus trying to regulate trade for domestic businesses who are increasingly unable to compete at a global, national or domestic level.

Even with liberalised or regulated trade a growing consensus facing development is can the Third World countries play catch up. In many ways the irony that developing countries were competing against the Western World for growth has dramatically change, with the recent successes of China and Asia new competitors have emerged. At this point and time the developing world not only has to compete with the power houses of the West but it now has its own peers to contend with, one may say it is becoming an unrealistic fete for many to compete globally. With a renewed focus on Pro-Poor policies we may be heading in the right direction, however I question if is it enough based on the growing divide in have's and have not's. Third World solutions need investments, the liberalisation of financial markets has had its freedoms and challenges, however for most less developed countries it has been a mute point. As it has been argued extensively, the majority of FDI and TNC investments have gone to a few select countries and those most in need of investments have not received funds do to the perception of being a financial risk, this debate has become a self fulfilling prophecy or self perpetuation of poverty in my humble opinion.

I believe to get out of this cycle the International Organisations who have traditionally focused their investments on a few select countries need to step up and make investments into global infrastructures. As Cisco and many other IT giants funded telecommunications, airports, and electric plants in India the results produced a take off in technologies with spillovers that created a miracle story of growth for India. However as of note, India did not open up their financial markets to the world, they received investments in infrastructures, which is my point of debate. As many have argued the ability to repeat what has happened in India is not realistic based on today's climates and conditions in world markets. If the India story is not repeatable

then who can fund the basic infrastructures required for quality of life and industrialisation, I find the answer in the global International Organisations of The World Bank, IMF, UN, and WTO. I believe the economic world needs to look at poverty alleviation as a business and not as a humanitarian aid solution, the enormous amount of dollars lost to decentralised and ill managed money distributions is disappointing and what I feel is the biggest challenge to eliminating poverty and creating future growth. If we take a globalised and centralised approach to humanitarian and development programs, I believe change could happen. If the International Organisations funded world wide telecommunication programs, water sanitation, electricity, the basics of life - would growth and poverty reduction occurred? Could the remote village receive education through the internet, could medial advice be distributed to those most in need, could globalisation be viewed as a tool for delivering human elements to those most in need. A question I pose for those who fund development.

In many ways I believe the technologies of globalisation may be the best solution for growth in sub-Saharan Africa based on their geographic location, time zone and English speaking population. A recent news article on Yahoo showed Kenya and South Africa competing for outsourcing investments from US based companies, these capabilities could be a road map for growth in the future.

Lastly, and maybe the most unrecognised outcome of globalisation was when the world realised that the golden child of economics ‘globalisation’ could not solve the plight of the poor unilaterally, this dynamic in my opinion has fundamentally change how we view development and poverty. The millennium goals in my view are a reflection of this new wave of personal and corporate accountability towards those in need, which in many ways may be a result of the publicity around the failures of reducing world wide poverty, the rapid spread of AIDS and the resurgence of crime and terrorism in the world. This basic premise of the world being aware, in my opinion is the greatest contribution globalisation has made.

This essay has highlighted many of the challenges globalisation has had in the developing regions of the world, the obstacles that are becoming more severe and possibly insurmountable with time can only emphasis the need for sound economic principles, the costs of failing is becoming an element of life and death for many. As many of us globe trot the world in business and travel it has become evident in my view that the wealth and desire is present to solve the problems of the world, however the management and execution of these funds by governments, international organisation, and civil institutions seems in question and most often in conflict. This issue of accountability seems to be an area of great debate as The World Bank (2002) and many economists are providing these lists of required government policy for globalisation – "including health, education, social protection, governance, public institutions, infrastructure and other public goods, trade policy, bureaucratic efficiency, macroeconomics, even migration policy". (Birdsall et al 2002:23). This list of required elements of globalisation in many ways reminds me of my education in computer science, when technology was deployed and the solution did not work as expected, people would blame the computer as inadequate when; however, as we all hate to recognise what is 'input' becomes 'output", and that process is forever human.

I will conclude that this essay has only strengthened my belief that if human capital is paramount to growth, then development economists should target theory on funding the basic elements of life through globalisation programs. Globalisation is a powerful strategy to facilitate change as the United Nation has reported over 3 billion people have benefited; however when 2 billion have not benefited, I would argue the blame should not be on the failure of globalisation, it should be a historical reflection of society and poverty.

Many believe the first step to solving a problem is by recognising there is one, I believe globalisation and development have taken a giant step forward; however there is more work to be done. In closing "while the problems of the world's poor remain as overwhelming as ever, studying them has generated enough analytical ideas and thrown up enough challenges to the dominate paradigm to make all of us in the

profession somewhat wiser, and at least somewhat more conscious of the possibilities a limitations of our existing methods of analysis" Bardham's (1993: 139-40) .

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