Understanding Globalization and its Future: An Analysis

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Abstract
Globalization is a complex and dynamic phenomenon. What make this phenomenon more complex are the contradictory justifications on the origin of globalization, conflicting ways of defining the phenomenon and differing viewpoints on globalization dimensions. This paper tries to provide definitions of globalization which support its historical development perspective. History has provided some details about ground breaking events in different eras of globalization. Various dimensions of globalization are also available in this study. Brief description of each dimension is given for understanding globalization from different aspects. Last and most important part of this paper is comprised of current events, statistics, reports and trend analysis which help in predicting globalization’s future. Future is forecasted based on available facts and figures. Conclusively, the result of all discussion on future of globalization is that it will survive and gradually grow with respect to all aspects. Stage is set for enhanced globalization. Although it has pros and cons, it is on our part to support, facilitate and encourage positive impacts of globalization, while searching ways to minimize or discourage its drawbacks.

Keywords: Globalization, dynamic phenomenon, future.

I. Introduction
Globalization is a multifaceted phenomenon which encompasses economic, social, political, technological and cultural dimensions. Whether globalization is newly constituted phenomenon? Answer of this question depends upon how far researcher is ready to extend the chain of causation which resulted in those social and technological arrangements that many scholars have associated with globalization. The basis of today’s technological advancements like supersonic jet planes and computer are based on earlier inventions like steam engine, cotton ginning, typewriter, telephone and electrical appliances.. These inventions are further based on some previous inventions like the invention of wheel, domestication of wild animals & plants and finally migration of African ancestors at the dawn of human invention.
Some scholars have deliberately limited the scope of globalization to the last four decades in order to understand the contemporary features of globalization. Others are trying to find the linkages of globalization in the ground breaking developments of 19th century. Even some others are looking back into the beginning of industrialism and capitalism for understanding globalization. Finally, few scholars reject the concept of confining globalization in few decades, rather according to them globalization is a process which has been unfolding for millennia (Steger, 2003).

Above mentioned history of globalization indicates that it is an ongoing process. Intensity of globalization changes in the times of boom and recession. Many scholars are talking about the future of globalization (Robb, 2007; Hufbauer & Suominen, 2010; Muller, 2010). Some are worried about the impact of terrorism on globalization process. Some others have keen interest in the study of recent financial crisis. Muller (2010) has suggested a new phase of globalization with an alarming end of globalization. He also suggested some remedies about securing the process of globalization from going towards the worst situation.

The purpose of this paper is to give a brief history of globalization along with its dimensions and phases. Finally, the paper tries to predict the future of globalization in the lights of recent political, social, economic and cultural trends.

II. History of globalization

It seems a moot question, when someone asks about the history of globalization. By looking at the contemporary feel regarding effects of globalization, it is a common practice in media and even in scholars to look at globalization as a recent trend emerged before few decades (Pieterse, 2012). The usual timeline of globalization emphasized by the scholars and researchers is post-second world war and on the minimum post-cold war. Effective database on globalization in the fields of social sciences, humanities, political science, media, cultural studies, communication, film studies and international relations can be found out from 1970s or 1980s onward (Pieterse, 2012) and this era has been considered as most relevant as well as have accelerated global flows and effects.

But a question arises that does it make sense that a momentous concept like globalization emerged in only few decades? Globalization, as a complex connectivity, may situate before few decades but globalization process comprised of social, political, economic and cultural flows instigates us to go further back in times (Tomlinson, 1999). According to Pieterse (2012), many features of globalization can be found in the past and embedded in the evolutionary times. In this sense, globalization becomes part of big history which situates planetary evolutionary processes within cosmic evolution (Spier, 2010). The study of “historical globalization” indicates that the world had never been a place for unconnected/discrete communities rather there were strong evidences of cross cultural exchanges and interactions from the earliest times of human existence in the planet (Bentley, 2004). Looking at globalization as current trend probably is a semantic issue. Many historians have found out the basis of deep and wide infrastructure of globalization in the past era without using the term globalization (Pieterse, 2012).

Historians have taken different threshold levels for defining the emergence of globalization. The emergence of world economy is one of the thresholds for
globalization. Frank (1998) in his research in Asia and Gunn (2003) in his research on Southeast Asia considers 1200s as a most relevant time for economic emergence. But Hobson (2004) has found out evidences of world economy as far back as 3500 BC. According to Hobson (2004), although economic globalization starts emerging from 3500 BC but a huge expansion of global connections and trade occurred during post 600-period which is termed as oriental globalization encouraged by the revival of camel transport.

Era of commercial revolution is also a threshold for defining globalization which unfolded from 1000 BC. A web of commercial ties have created a link between big portion of the world in which India, South China and Mediterranean, and with the help of Europe, East & West Africa, Central Asia, Indonesia and North & Western Pacific were active points. The core element of newly established commerce system was widely recognized money system, development of new technology of accounting, merchandizing and shipping, establishment of commercial routes and development of social institutions (Ehret, 1998; Manning, 2005).

If trade linkages between different distant regions are taken as the criterion of globalization emergence, then it may leads further back to Bronze Age. Besides cotton and silk from China, early trade includes turquoise, agate, beads and lapis. The Silk Road from Xian to Mediterranean dates back to 800 BC and evidence of Jade road from central Asia to China can be found in 3000 BCE (Mair, 2006). It also matches with the early commerce technologies like charging interest on loans, whose evidence can be found in Sumer dated back to 3000 BC (Goetzmann & Rouwenhorst 2005).

Jennings (2011), who is an Archeologist, takes the formation of cities as a threshold for globalization. There was rapid social changes and urbanization in Mesopotamian world in Uruk period (4200-3100 BCE). Uruk-Warka was a major urban center which was three times in size of Athens (Jennings, 2011).

Steger (2003) has summed up the debate on history of globalization and provided a short chronology, based on five distinct historical periods. These periods are segregated by significant changes in the social, cultural, political, technological and economical factors. Following are distinct historical periods suggested by Steger (2003) with some important characteristics.

**Pre-historic period (10000 BC – 3500 BC)**

In the start of this human history, interaction among thousands of hunter all over the world was limited to geographical limitations and was coincidental. But the extent of social interaction changed dramatically when food cultivation was focused. Although, the process of globalization started but its magnitude was limited. Evidence showed centrally administered warfare, agriculture, bureaucracy and religion as key agents of social interaction which ultimately resulted in growing societies in different regions of the world.

**Pre-modern period (3500 BC – 1500 C)**

There was a dramatic change in globalization in this period because of invention of wheel (3000 BC) in South Asia and writing in central China, Egypt and Mesopotamia.
Invention of wheel encouraged huge infrastructural innovations like permanent roads (for example silk road) and animal-drawn cart that helped in transportation of goods as well as human resources to distant places. Major technological innovations of that time includes tapping of natural gas, hydraulic engine, paper printing, sophisticated metal working techniques and silk fabric. Irrigation system comprised of canals; not only encouraged productivity but also provided best transportation system. Furthermore values of coinage encouraged the market and trade expansion.

**Early modern period (1500-1750)**

The term modernity and enlightenment have been associated with eighteenth century project of liberating thoughts. The remarkable advancement during these two centuries accelerated globalization. European benefited a lot from Islamic and Chinese innovations. European entrepreneurs laid the foundation of capitalist world system and resulted in the emergence of joint stock companies. Expansionistic desire of Europeans instigated them to seek for profitable sea routes, which encouraged the innovations like revised maritime technologies, postal system and advance navigation system.

**Modern period (1750-1970)**

Idea of globalization became at the stage of rapid growth in this period. Due to political and economical influences, significant level of networking and integration was visible in social, cultural and technological sectors. Level of world trade dramatically increased due to multinational banks, global pricing systems, railway system, mechanized ships and air transport. Furthermore, social interaction increased because of telegraph system that provides basis for telephones, mobile, internet and many other related inventions.

**Contemporary system (1970 onward)**

A dramatic expansion and acceleration of globalization is another quantum leap in its history. Now, the world is socially interconnected through mobile, social media, internet and electronic media, as well as, MNCs played their role in cultural integration. Global integration increased drastically due to technological advancement in this era.

**III. Definition of Globalization**

Definition is not everything but it is the main source of understanding a phenomenon. A misguided or muddled concept may lead towards misunderstanding issues, whereas, a revealing and sharp definition promotes knowledge, insight and interest that help to move forward in positive direction. As globalization is a multifaceted phenomenon, so it is necessary to first define what is meant by globalization. Many scholars tried to define globalization. This section firstly attempts to trace the vocabulary of globalization, and then definitions of different scholars are provided followed by conclusive definition on globalization.

Although word of ‘globalization’ has been used by scholars in their work in second half of 20th century but the word has a longer pedigree. In English language, several hundred years ago, when it was discovered that earth is round, a noun ‘globe’ began to use for planet (Scholte, 2002). In late nineteenth century, other than its meaning of spherical, the adjective ‘global’ was used for “world scale”. The word globalism and globalize appeared in 1940s and in 1961, the word globalization was first entered in
American English dictionary (Scholte, 2002). There are examples of word globalization in languages other than English like ‘quanziuhua’ in Chinese, ‘globalizacion’ in Spanish, ‘lil’ alam’ in Arabic, ‘globalizatsia’ in Russian and ‘mondialisation’ in French.

Researcher has defined globalization in various perspectives. This article includes definitions of those scholars who perceive globalization as a historic process. Let’s look at some of the definitions of globalization and see how researchers observe this multifaceted phenomenon.

According to Albrow (1990), globalization refers to “all those processes by which the people of the world are incorporated into a single world society”. Similarly, McGrew (1992) stated:

Globalization constitutes a multiplicity of linkages and interconnections that transcend the nation states (and by implication the societies) which make up the modern world system. It defines a process through which events, decisions and activities in one part of the world can come to have a significant consequence for individuals and communities in quite distant parts of the globe.

These two researchers have broadly defined globalization as process of integration and haven’t specified any factors to be integrated.


Globalization is defined here as a set of economic and political structures and processes deriving from the changing character of the goods and assets that comprise the base of the international political economy - in particular, the increasing structural differentiation of those goods and assets.

Similarly, Jones (1995) suggested “globalization may simply be an intensification of the process of international interdependence, a function of the growth of competition in an international free trade system intensified by the diffusion of technology”. Furthermore, Bairoch & Kozul-Wright (1996) referred globalization as:

A process in which the production and financial structures of countries are becoming interlinked by an increasing number of cross-border transactions to create an international division of labour in which national wealth creation comes, increasingly, to depend on economic agents in other countries, and the ultimate stage of economic integration where such dependence has reached its spatial limit.

Thomas, & Wilkin (1997) and McGrew (1998) have focused on social aspect of globalization. According to Thomas (1997), “globalization refers broadly to the process whereby power is located in global social formations and expressed through global networks rather than through territorially-based states”. McGrew (1998) defined globalization as:

A process which generates flows and connections, not simply across nation-states and national territorial boundaries, but between global regions, continents and
civilizations. This invites a definition of globalization as: ‘an historical process which engenders a significant shift in the spatial reach of networks and systems of social relations to transcontinental or interregional patterns of human organization, activity and the exercise of power.

Jameson (1998) has highlighted cultural aspect. According to him:

As a cultural process, globalization names the explosion of a plurality of mutually intersecting, individually syncretic, local differences; the emergence of new, hitherto suppressed identities; and the expansion of a world-wide media and technology culture with the promise of popular democratization. As economic process, the assimilation or integration of markets, of labor, of nations.

At the end, Al-Rodhan, & Stoudmann (2006) and Hebron & Stack (2013) have provided more generalized and conclusive definitions, comprising the dimensions of economic, political, cultural and social. According to Al-Rodhan, & Stoudmann (2006), “globalization is a process that encompasses the causes, course, and consequences of transnational and transcultural integration of human and non-human activities”. Similarly, Hebron & Stack (2013) defined globalization as “the further development of the process initiated over many centuries, reflected in the trade expansion, exploration, conquest, migration, colonization, technological advancement, and so on that have taken place throughout world history”.

Different scholars have tried to define globalization from various perspectives but as far as this study is concerned, it is important to know that globalization is not a new phenomenon. It is part and parcel of the process of expansion across continents based on migration, trade, warfare, military alliances, conquest, exploration, colonization and technological advancement. Contacts among states, societies and people from Stone Age till now have knitted the world in the shape of interdependent patterns which attenuated and intensified overtime. The outcome of the process of globalization is characterized by unpredictable, far-reaching and ongoing changes (Hebron & Stack, 2013).

IV. Dimensions of Globalization

Preceding definitions revealed that globalization is comprised of multiple dimensions. These dimensions include economic, political, cultural and social. By looking at the literature of globalization, it is evident that whenever scholars talked about globalization, they are mostly concerned about economic globalization (Hebron & Stack, 2013). Although economic globalization is an important factor but one must not ignore other important factors like political, cultural and social factors.

So, from one aspect, globalization represents unstoppable and relentless economic force which integrated national markets, financial services, labor and firms on an unprecedented scale. This aspect can be characterized by unrestricted and massive flow of financial information, capital, goods and services in virtually every part of the world (Friedman, 1999). Other aspect focuses on the capacity and sovereignty of states in the era of globalization (Clark, 1999). Yet another aspect conceptualized globalization as entanglement of diverse culture (Ellwood, 2003) and social structures (Hebron & Stack, 2013). Carefully analyzing these dimensions revealed that each one of this supports emergence as well as intensification of other dimension.
Economic Globalization

Contemporary economic globalization is a result of gradual emergence of international economic order which started from economic conference held at the end of World War II in Bretton Woods, England. Major economic powers of global North reversed their interwar (1918-1939) policy of protectionism. America and England played leading role in the success of that conference (Steger, 2003). Other than reaching consensus on increasing international trade, these countries also agreed on establishing binding rules of international activities. Bretton Wood’s conference laid foundation for the establishment of other important international organizations like IMF, World Bank and World Trade Organization (Steger, 2003). International Monetary Fund was established to handle international monetary systems. Similarly, World Bank was created to facilitate loan facility for the reconstruction of post-war Europe, its scope was expanded to provide loan for developing countries of the world. General agreement on tariffs and trade was established to cater the problems of international trade in 1947 which was converted into World Trade Organization in 1995.

Economic globalization refers to “the intensification and stretching of economic interrelations across the globe” (Steger, 2003). According to Martin, Schumann & Camiller 1997, “economic globalization refers to the progressive “networking” of national market economies into a single, tightly interconnected global political economy whose accumulation and distribution of resources are increasingly governed by neoliberal principles-emphasizing the role the market while minimizing governmental involvement in economic matters”.

The economic networking is possible, when concept of transnational decentralization of services and production markets is materialized which helps in integrated global market and enable farther, cheaper, faster and more efficient flow of information, goods, services and people across borders (Katzenstein, et al., 1998). This process of economic globalization is fueled by government deregulation policies, international transportation, revolutionary and innovative technological advancement and ecological forces that asks for integration (Kudrle, 1999).

In the area of trade, globalization means continuous process of openness in goods and services market and high dependence on international trade as a source of prosperity and income. According to Milton (2000), “today all countries trade internationally and they trade significant proportions of their income. Indeed, trade has reached unprecedented level, both absolutely and proportionate to world output”.

In the realm of finance, globalization is characterized by an increased integration of international financial market, which is, higher level of foreign investments across borders, capital flow, foreign lending and joint ventures than before (Hebron & Stack, 2013). Therefore, economic globalization is manifested by increased capital flows, transnational flow of goods and services, march towards global market and dismantling of national borders (Hebron & Stack, 2013).

Political Globalization
Political globalization refers to “the intensification and expansion of political interrelations across the globe” (Steger, 2003). For last few centuries, humans have developed a sense of belongingness with a particular nation and political differences were built on these territories. This artificial division has nurtured a concept of common “us” and unfamiliar “them” which segregates the social space into foreign and domestic spheres. People believe in the superiority of nation and other’s demonizing image has supplied energy, responsible for large scale war-fares (Steger, 2003). Contemporary phenomenon of globalization somehow tried to soften the conceptual boundaries and old territorial borders.

On one side, hyper-globalizers commented that period since 1960s is characterized by deterritorialization of rules, politics and governance (Steger, 2003). This group sees globalization as process which resulted in a reduced capacity of states (Hebron & Stack, 2013). According to Clark (1999), “it is the sovereignty which is most at risk from globalization”. Weiss (2003) repeated the similar threat as, “changes in the international political economy have radically restricted policy choice and forced policy shift that play to the preference of global investors and mobile corporations, rather than to the needs of domestic political economy and its citizens”. Negroponte gave concluding remarks on the debate which are quoted by Gray (1998) as, “Like a mothball, which goes from solid to gas directly, I expect the nation-state to evaporate”.

On the other hand, globalization skeptics consider hyper-globalizer viewpoint as erroneous at worst and premature at best (Steger, 2003). This state-centric group has contend, “States still are at the center of international systems” (Wendt, 1999). Reflection of state-centric world order can be visible in economic expansion, geopolitical and post-cold war policies from the World’s most powerful states (Kapstein, 1999). According to Hebron & Stack, 2013, “States are simply adapting to a political and economic structure put in place following the World War II”.

Rosenau (1997) has summed up the debate in following words, “States are changing, but they are not disappearing. State sovereignty has been eroded, but it is still vigorously asserted. Governments are weaker, but they can still throw their weight around”. Simply, “the reach of state has increased in some areas but contracted in others” (Krasner, 2001).

**Socio-cultural Globalization**

Talking about economic and political globalization may represent a part of the story as globalization is not comprised of economic/political process only but affected by social and cultural spheres, where people confront major shifts (Hebron & Stack, 2013). Giddens (1990) tried to define social aspect of globalization as, “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”. Similarly cultural globalization refers to, “the intensification and expansion of cultural flows across the globe” (Steger, 2003). Social and cultural globalization are somehow mixing concept. Both dimensions affect the emergence and intensification of each other. If people are socially integrated, there is an increased chance of cultural proximity due to value exchange. This idea is strengthened by looking at the famous index developed by Dreher (2003) of measuring globalization. Dreher bifurcated globalization into three main dimensions: economic,
political and social. Social globalization includes three aspects which are personal contact, information flows and cultural proximity (Dreher, 2006).

According to De-Soysa & Vadlamannati (2011), economic globalization is a concept which is well researched but social (including cultural) aspect of globalization is somehow under-researched, neglected and given less importance. But research conducted by De-Soysa & Vadlamannati indicated that social globalization has more weightage in overall globalization.

Looking at the historical perspective, socio-cultural globalization was under gradual development process but the extent and volume of transmission exceeds dramatically in the contemporary period. People to people interaction facilitated by immigration and tourism, cultural exchange, information flows, technology dissemination and exchange of ideas through the medium of radio, TV channels, newspapers, telephone, and internet helped in disseminating new idea from developed to less developed countries (De-Soysa & Vadlamannati, 2011) and this idea dissemination helped in more social and cultural integration.

On the positive end, an accelerated march towards homogeneous culture where linguistic, ethnic and racial differences are washed away, will leads towards institutionalized, modernized and rationalized global culture. This kind of social arrangement may cause a true transnationalism and give rise to more peaceful and tolerant world order.

But according to a contrary perspective, homogeneous culture predominated by western as well as American values and symbols threaten the cultural identities. Therefore, globalization proves a challenge for authentic culture communities through the power of expanding interchange of values, norms, identities, ideas and self-conceptions (Hebron & Stack, 2013).

Barber (1998) provided rationale of cultural globalization by arguing that threat posed by cultural homogeneity is as serious as any threat arising from economic and political globalization because they also somehow carry elements of individual and group destruction.
### Table 1: Weights of globalization indicators

<table>
<thead>
<tr>
<th>Indices and Variables</th>
<th>Weights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Economic Globalization</strong></td>
<td>[38%]</td>
</tr>
<tr>
<td>i) Actual Flows</td>
<td>[50%]</td>
</tr>
<tr>
<td>Trade (percent of GDP)</td>
<td>(19%)</td>
</tr>
<tr>
<td>Foreign Direct Investment, flows (percent of GDP)</td>
<td>(20%)</td>
</tr>
<tr>
<td>Foreign Direct Investment, stocks (percent of GDP)</td>
<td>(23%)</td>
</tr>
<tr>
<td>Portfolio Investment (percent of GDP)</td>
<td>(17%)</td>
</tr>
<tr>
<td>Income Payments to Foreign Nationals (percent of GDP)</td>
<td>(21%)</td>
</tr>
<tr>
<td>ii) Restrictions</td>
<td>[50%]</td>
</tr>
<tr>
<td>Hidden Import Barriers</td>
<td>(21%)</td>
</tr>
<tr>
<td>Mean Tariff Rate</td>
<td>(29%)</td>
</tr>
<tr>
<td>Taxes on International Trade (percent of current revenue)</td>
<td>(25%)</td>
</tr>
<tr>
<td>Capital Account Restrictions</td>
<td>(25%)</td>
</tr>
<tr>
<td><strong>B. Social Globalization</strong></td>
<td>[39%]</td>
</tr>
<tr>
<td>i) Data on Personal Contact</td>
<td>[34%]</td>
</tr>
<tr>
<td>Telephone Traffic</td>
<td>(26%)</td>
</tr>
<tr>
<td>Transfers (percent of GDP)</td>
<td>(3%)</td>
</tr>
<tr>
<td>International Tourism</td>
<td>(26%)</td>
</tr>
<tr>
<td>Foreign Population (percent of total population)</td>
<td>(20%)</td>
</tr>
<tr>
<td>International letters (per capita)</td>
<td>(26%)</td>
</tr>
<tr>
<td>ii) Data on Information Flows</td>
<td>(34%)</td>
</tr>
<tr>
<td>Internet Users (per 1000 people)</td>
<td>(36%)</td>
</tr>
<tr>
<td>Television (per 1000 people)</td>
<td>(36%)</td>
</tr>
<tr>
<td>Trade in Newspapers (percent of GDP)</td>
<td>(28%)</td>
</tr>
<tr>
<td>iii) Data on Cultural Proximity</td>
<td>(32%)</td>
</tr>
<tr>
<td>Number of McDonald’s Restaurants (per capita)</td>
<td>(37%)</td>
</tr>
<tr>
<td>Number of Ikea (per capita)</td>
<td>(39%)</td>
</tr>
<tr>
<td>Trade in books (percent of GDP)</td>
<td>(24%)</td>
</tr>
<tr>
<td><strong>C. Political Globalization</strong></td>
<td>[23%]</td>
</tr>
<tr>
<td>Embassies in Country</td>
<td>(25%)</td>
</tr>
<tr>
<td>Membership in International Organizations</td>
<td>(28%)</td>
</tr>
<tr>
<td>Participation in U.N. Security Council Missions</td>
<td>(22%)</td>
</tr>
<tr>
<td>International Treaties</td>
<td>(25%)</td>
</tr>
</tbody>
</table>

Note: Weights may not sum to 100 because of rounding.
V. Future of Globalization

According to Muller (2010), “the future of globalization will be quite different from its past or it will not be at all”. Many scholars have written on this crucial issue in recent past (Muller, 2010; Hufbauer & Suominen, 2010; Robb, 2007). Reasons include unstable situation of globalization in the past few decades especially financial crisis of 2008 and terrorism. To predict the future of globalization, this article not only includes previous findings but also analyzes some most recent trends, events and indicators.

Before going into the globalization analysis, it’s better to look at phases of globalization which emerged in last few decades. An overview of previous phases of globalization may help in understanding and predicting future of globalization. Muller (2010) has briefly elaborated each of these phases.

Phase-I of Globalization

The process of economic integration accelerated in 1989/90 with the fall of Berlin Wall. Until then, only west had actively participated and process developed with a slower pace. After this historical event, a wave of globalization came. Soviet Union has opened up trade, China has speeded up its reforms, India and Latin America has changed the policy of import substitution, common market and currency of European countries was created, NAFTA was established, GATT was completed and resultantly world was moving towards trade liberalization and free flow of capital.

Phase-II of Globalization

First phase euphoria ended in 1994/95 with Mexico crisis. Mexico had to take multi-billion dollar loan from IMF to escape from insolvency caused by short term capital. This crisis effect spilled over to US, Europe, Portugal and Spain. Situation was calmed down soon and a new wave of globalization started. In Asia, Indonesia and Thailand enjoyed rapid growth. The process was disturbed again in 1997/98 due to capital flight from emerging markets like Asia, South Korea, Russia and Latin America. But situation was again ebbing rapidly. A new story of digitalization and networks started and gave boom to globalization.

Phase-III of Globalization

All hopes of developments from boom of 1990s seemed to be symbolic. Terrorist attack in New York and Washington DC in September 2011 resulted in market crash and USA started an endless war on terror with the help of few EU member states and Russia.

After all these happenings, still world did not come across any big crisis. World economy again approached towards boom and reached highest world growth of 5% where China and India were able to achieve 10% & 8% growth respectively during this period. Although world has enjoyed increased growth but benefits of globalization may not be equal and for all. A question of equitable distribution of wealth was a big question mark for the economists.

There was a historic distortion in the process of globalization in 2007 due to credit crisis which caused the virtual break down of banking industry. Credit crisis gave birth to many other problems ranging from food shortage, hunger to dramatic increase in prices.
Phase-IV of globalization
Müller (2010) in his article “Phase 4 of globalization” has predicted fourth phase of globalization, in which he predicted some situations like slower growth ahead, political destabilization and diffusion of power. He also suggested some remedies including work, thrift, creating solidarity, openness, cooperation, originality.

VI. Globalization Now and Onward
Above mentioned phases of globalization showed that globalization is such a sensitive phenomenon that even a single event can change the intensity of its process.

Ninth WTO Ministerial Conference
WTO’s Bali Ministerial Conference was held in December 2013 and turned out to be the most important one in the history of WTO because of consensus on ‘Bali Package’. According to Roberto Azevedo, the chief of WTO, “for the first time in our history, the WTO has truly delivered”. He further announced, “people all around the world will benefit from the package you have delivered here today: the businesses community; the unemployed and the underemployed; the poor; those who rely on food security schemes; developing country farmers; developing country cotton growers; and the least-developed economies as a whole”.

Similarly Indonesian trade minister (who chaired the conference) also shared his sentiments as:

We achieved what many said could not be done. What we have done here in Bali is truly extraordinary. We have negotiated a package that will bring food security to billions of the world’s poorest. We have delivered an Agreement on Trade Facilitation that will inject up to a trillion dollars into the world economy and we have agreed a ground-breaking suite of initiatives to help Least Developed Countries to benefit more from the multilateral trading system.

Bali package was considered as first major agreement in the history of WTO. It included ‘Trade facilitation’ whose benefits to the world economy are calculated to be four hundred billion to one trillion. Similarly, there are packages on food security, tariff quota administration and export subsidies. Furthermore, there are special development packages for least developed countries.

Social Dimension of Globalization
On North Carolina government’s site, there are few statistics and trend analysis available. According to these analyses, there might be more mobile phone on earth than people by the end of 2013. Furthermore, report revealed that there will be 3.6 billion internet users in 2017 and till now, 1 in 4 people worldwide are using social media sites. In end of document, a trend analysis is available which predict social networking users worldwide from 2011-2017. Figure shows gradual increase in social networking all over the world which is a sign of social globalization.

Figure 1:
Globalization Index 2013

There are two authentic and comprehensive reports available, providing globalization index 2013. One report is based on the research work of Pankaj Ghemawat and his partner Steven A, Altman, published in 2013. Second report is presented by KOF Swiss Economic Institute in 2013.

Ghemawat & Altman (2013) have presented more detailed report and used the data till 2012. Probably, it is the only report catering latest data. Following is the overall globalization index

Figure 2

It is clear from Figure 2 that globalization has hit hard after the financial crisis but started to recover from 2009. Although till now, it may not be able to catch up the peak level of 2007 but still it recovered well with steady pace.

Figure 3
Figure 3 has provided a very clear picture about the factors contributing towards overall globalization and their fluctuation from 2005-2012. It is evident that economic globalization (Trade and Capital) was on stake after the financial crisis and decreased drastically. Important thing to notice is the gradual increasing trend of information and people dimension where information integration seems to be continuously increasing with a rapid pace.

KOF index provides the globalization index from 1980-2010.

Figure 4

KOF index clearly shows small ups and downs in the process of globalization but overall, the process wasn’t reversed badly in last 30 years. Political globalization seemed
to be stagnant in the period of 1980-1990 and then increased with accelerated pace. Economic and social globalization comparatively grew with steady and gradual pace with only one severe shock to economic globalization in 2008 crisis.

Above discussion about the future of globalization can be summarized with the statement of Hufbauer & Suominen (2010), “The big news is that globalization has survived”. Statement given 3 years before still has relevance and significance for today’s globalization future. Globalization not only survived easily but also moved forward with increased pace in terms of economic globalization. As there is consensus between all WTO members on an agreement called ‘Bali Package’ which hopefully will help in increasing the economic integration.

Depth index of globalization, KOF globalization index and North Carolina government statistics also showed positive and healthy sign for the growth of every dimension of globalization in the future. Statistics also revealed that if there is any mishap with economic globalization, even then social and cultural globalization factors will keep on increasing with gradual pace.

The overall environment is very fruitful for all kinds of integrations. One thing to understand is that globalization does not only comprise of economic factor, it has four dimensions. Each dimension is important and has its own significance. Social globalization required keen attention of researchers for exploration as it also facilitates economic and cultural globalization.

VII. Conclusion

Globalization, a multifaceted phenomenon has a history from the first interaction between the people; it continues till now and will continue in the future. As a process of integration, globalization affects every aspect of human life ranging from economic, cultural, and political to social. Globalization is not an out there phenomenon, its in here. Being part of society, humans daily experience globalization, its effects on the lives and on the society, its power of changing social as well as cultural structures and its blessings. Globalization has passed through many phases throughout its history. There are ups and downs in the globalization process. Globalization is a process which keeps on increasing; may decrease for a while but it never ends and it cannot be stopped. Human beings cannot live in isolation. They interact with each other; help one another and share knowledge and experiences with each other.

Recent indicators are highly in favor of growth in globalization in future. WTO members have signed a ground breaking agreement whose fruits may be visible in the shape of prosperity of developing nations and increase in economic globalization. Technology seems to be irreversible and there are new technological inventions, like smart phones, which facilitates social integrations. Tweeter, Facebook and other social media sites also facilitated social interaction. MNCs and media have shaped up and boosted up cultural homogeneity. Stage is set for increased globalization. Although, it has pros and cons, it is a work on our part to support, facilitate and encourage positive impacts of globalization simultaneously searching ways to minimize or discourage its drawbacks.
References


