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The role of economic globalization in developing countries

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Abstract

Globalization is the main concern topic for authors in this era. It has many sides and effect on different sectors in any country such as economic and social aspects. The most parts of study will focus on economic aspect which is economic globalization. Some authors think that economic globalization will make developing countries' economies worse than they close their borders. However, others think opposite that idea, they view that economic globalization will bring the best aspect to the countries such as poverty reduction, growth, and inequality reduction. On the other hand, some authors think the government policies and environment of investment in these countries that will help countries to have better change.

Key words: Economic globalization, Poverty, Inequality, Growth

ملخص

العولمة أصبحت من المواضيع لعدة كتاب في هذا العصر ولديها الكثير من التأثيرات في عدة قطاعات في الدولة مثل الاقتصادية والتأثيرات الاجتماعية. في هذه الدراسة ستركز علي التأثيرات الاقتصادية وهي العولمة الاقتصادية. بعض الكتاب يعتقد أن العولمة الاقتصادية ستؤثر بشكل سلبي علي الدول النامية أكثر لو أغلقوا حدودهم. ومن ناحية آخرى، العض الأخر يعتقد عكس هذه الفكرة، هم يروا أن العولمة الاقتصادية ستحضر افضل التغييرات للدول مثل تخفيض الفقر، النمو وتخفيض عدم المساواة. من ناحية أخرى، بعض الكتاب يعتقد أن سياسات الحكومة وبيئة الاستثمار في هذه الدول هي ستساعد الدول للحصول علي أفضل تغيير.

Introduction

Globalization is the most critical topic in this era in view of its role to help countries to develop towards trade that will help countries

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to reduce poverty and inequality and eventually promote welfare in these countries. Many countries of the world have been globalised and integrated as a result of openness between the countries, a reduction in the cost of transport, faster communication, increased capital flows, less pressure of labour movement or free movement for work force, and lower trade restrictions. In addition, there is a debate about economic globalisation which has been taking, place for years, in particular the question whatever globalisation has been a useful way for developing countries to build a good economy, and whether it has contributed in decreasing poverty and reducing inequitable income distribution in developing countries (Collier 2002)?

However, the question is whether the developing countries were better before starting the processes of globalisation or worse? Furthermore, this debate which has been made by many authors who have different sides along the process of globalisation and its effects on developing countries, and the question is asked, do poor countries have the opportunity to agree to integrate or are they forced to more across their broader to the global market, new cultures and global political system to get benefits of this system. Wade (Wade 2004) argues that globalisation leads to a rise in poverty and income inequality between nations and within themselves in developing countries as a result of inequality of distribution of the benefits between countries and whole benefits will be taken by the developed countries like US, UK and Japan. On the other hand, globalists that argue that globalisation has contributed to decreasing poverty rates and inequality income through making a higher growth rate. This paper will show the most important impact of economic globalisation on developing countries and some countries will be taken as examples (Collier 2002).

Overview of globalization

Globalization has many different effects in many parts in the world in education, health, politics and economy, and this paper will analyze the effect of economic globalization and which has been defined by many authors. The literature has defined the

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economic globalization from one point of view as Kohl (2003:11) states that globalization "refers to greater integration of national economies into the world economy; it involves both processes and outcomes ". The processes in his view bring change of policies, trade liberalization and modern technology such as lower cost, good quality of telecommunication and information technology. He explains the outputs are reducing barriers to global flows of goods, work forces, free investment movement, modern technology and huge information that as a result of the absence of any barriers between the world economy and that of the countries following the liberalisation processes, and integration of many markets such as labour, goods, capital and services. As Morvaridi (2008) mentioned to the most common definition of globalisation is related to the closer integration between the countries through communication, trade and immigration which generate coherence and interdependence between countries and region.

There are many aspects of economic globalisation. First of all, technology has been changed, and this makes everything easy by good communication to help firms organize their economic activity. Another aspect which is the liberalization process that encourages countries to cut trade tariff down and open their economy to international trade and although some developing countries have made some successes in this, majority of them are failed. The most significant aspect of economic globalisation which plays an important position in the processes of the world economy, is international financial (Hurrell and Woods 1999).

The processes of globalisation have taken many stages to become the most effective part in the current world economy dealing with benefits. Furthermore, the globalized world did not start with openness between countries during one year or even one decade, developing countries needed several years to integrate with the world trade and become the part of world trade processes, in labour, commodities manufacture and trade.

Collier (2002) divided the history of globalization into three periods: the first period of globalization started more than hundred

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years ago from 1870 to 1945; it was caused by reducing the cost of transport in this period, for example, the change in transportation from sail to steamship, and the decline in tariff barriers which was created by the French agreement of that time. During this period, there were many aspects of globalization when 60 million of people moved from Europe to North America and Australia and people of developing countries like China and India migrated to the least population countries like Sri lanka, Vietnam and Thailand to meet needs of labour force in the primary commodities of the land. Moreover, capital flows were almost 9 per cent of their income in 1870 but this amount rose to 32 percent by 1914. During this period, inequality was measured by the mean log deviation and the impact of globalization on Inequality depended on who owned the land and distributed the benefits of trade. However, poverty declined more after 1870 to 0.8 percent than before this time. Between1914-1945, war period, many countries made many policies to regulate their economies and put some rules on migration, international trade, capital flows and countries took a high level of protection in economic process outside the country.

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The second period of globalisation was between 1945 and 1980 when trade restriction were introduced against any foreign process which lower investment and weak trade policies made developing countries in this period did not enter the world market and depended mainly on primary goods. This period witnessed also influence of the United Nations that has promoted countries to reduce trade barriers and take liberalization. This period was a great time for the developed economies that produced manufactured goods and raised every protection policies on their trade to reduce inequality and poverty through new and good distribution income but in developing countries, the situation was totally different (Collier 2002).

The new period of economic globalization has witnessed the developing countries such as China, and India which have followed the liberalization way in moving their economies to become part of the world economy through many channels such as attraction in investment from foreign countries, and liberalised

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tariff (collier 2002). Many developing countries have taken the Washington consensus as a policy that promoted countries to become more integrated towards many policies such as, liberal trade, free capital market, privatisation and many policy reforms (Held 2005).

The effect of economic globalization on developing countries

There has been a debate between many authors about the benefits of globalisation on developing countries, it is argued that globalised or liberalized economies are growing faster than others who have chosen to be closed on world market, globalisation has helped many countries to be more influential and important in world market and engaged the biggest economies in the world, achieved a high GDP rate, reduced poverty rate and inequality of income, all of which have resulted from the processes of economic globalisation through free trade this has increased the volume of export and GDP which reduced poverty and inequality(collier2002). Some countries have been left out owing to a lack of opportunities for integration into global economy, or the absence of some of the basic institutions of civil society development, which are necessary to make globalization work(Dehesa 2006).

Dollar, Kraay (2001) and collier (2002) argue that the globalized countries have accounted for a rise of their growth level from 2.9% annually in the 1970s to 3.5% in the 1980s and 5.0% in the 1990s; this is higher than the growth even in rich countries as consequence of the liberalisation trade and open borders to foreign direct investment such a performance of open economies has been better off than closed economies and they measure globalization through the trade ratio of GDP. On the other hand, non globalized countries had declined their growth level from 3.3% annually in the 1970s to 0.8 in the 1980s and stable at 1.4% in the 1990s. Dollar and kraay (2001) in making a comparison between both sides; found that globalizers achieved double the trade ratio of GDP from 16% to 33% during 1990s while non globalizers declined this proportion from 60% to 46% of GDP. They argue that this has caused a decline in poverty and inequality in many

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globalized countries such as China, India, Thailand, and Vietnam where the poverty line declined from 79 percent to 27 percent in china, in India from 62% to 42% and Indonesia from 55% to 11% .

These countries have half the population of developing countries. They give the examples of many countries like China as strong evidence to show the progress that it has made for years (Giust 2006). Since the early 1980s, the share of export of goods and services in China`s gross domestic product has risen from 6 percent to nearly 20 percent compared with the 10% growth in China during the 1980s and 12.8% during the mid 1990s as different to 5.5% during the 1970s(Khan 2001).

Chinese export has increased at a staggering annual rate of 17 percent from $13.7 billion to $ 250 billion, making China the seventh largest economy in the world. Another form of globalised flows is foreign direct investment in China, where it has increased by 23% from 1988 to 2000. China has made huge benefits from FDI movement through a new technology and good labour skills (Held and McGrew 2003).

Vietnam considers as a good globalised country because it had war in the past during 1960s after that it has made many adjustment in its economy. Vietnam have achieved a high growth rate during the 1980s and the 1990s from 4.5% to 8.9% and population grew lower than growth at 4.5 during this period and poverty reduced, the income was 1.6 time higher in 1996 more than it was in 1985. There are many reasons for this growth in this country, like Vietnam became the third rice exporter after Thailand and USA, and export increased from 2$ billion to 9$ during 1991-1997 (Hoang and Liao 2002).

India is another example showing that its economy has integrated in the early 1990s which has effected a growth of the economy. In the 1970s the growth rate in India was 3%, this percentage nearly doubled to 5.9% since its economy became integrated (Goyal 2006). Mexico has eliminated its barriers, opened its market and followed the liberalization way to achieve a huge benefit from that.

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The proportion of exports of GDP increased between 1988 and 1994 from 13.8% to 15.2% showing that the average of income per capita increased during the period of openness to reach 2.91%. These processes attracted foreign investment to enter the country, and this helped country to fill the gap of unemployment by increasing employment by 24% from 8.5 million to 10.4 million between 1993-1999, which at the same time employment by foreign investment rose by 58% which helped countries to reduce poverty and inequality according to the globalists' argument (Rozo 2002).

However, some argue that this high level of growth did not help the country to reduce poverty and give help to its population who lived in poverty, and they gave evidence to show that the poverty rate increased during the liberalisation time from 15% to 28% in 1999(Rozo 2002). President Zedillo replied commenting that, "the export model did not create the high level of poverty in the country, but it was also true that this model has been incapable of reducing the degree of poverty" (Rozo 2002:121).

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In spite of above view on globalisation, Global` sceptics` argue that globalisation has encouraged inequalities, and increased poverty, marginality showing a co-relation between poverty and income inequality. They argue that the integration flows have affected the poor more than their benefits (Khan 2001). They cited some statistics from World Bank (1999) and Held and McGrew (2003) and They have showed that the exports from the developing countries during 1980s-1990s have not given the reality on the ground, and this expansion has been accomplished by some developing countries which have got all the benefits of economic globalisation processes such as East Asia that accounted for more than 80 percent of poor countries` manufactured goods while other 160 countries got just 20 percent. The most significant number of their exports stood on one commodity which was raw material and the report of UNCTAD 2002 showed that people, who are living in poverty, live in these countries.

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On the other hand, Buckman (2004) argues developing countries have to follow some rules to enjoy world trade like reduced tariff which some argue, will lead to many problems, not just on trade system but on government finance too, because developing countries` budget depends on taxes and import tariff, so that it will have a negative effect on the government revenue and will not help countries to do its projects. Even on the distribution of FDI in 1997, developing countries received $1.04 trillion of foreign direct investment, 90 percent of which was for industrial countries, but half of this amount was divided among five countries of developing countries which are Argentina, Brazil, China, Mexico, and Poland (World Bank 1999). It is clear that FDI will follow countries with a high population and a cheaper work force, and these countries have these features like China.

Anderson (2005) argues that the higher openness impacts income inequality within developing countries through the influence of allocation of the price factor, inequality of assets, regional and gender inequality and distribution of income. The majority of studies found that there is a stronger relation between greater integration and demand of skilled labour and this affects income inequality. According to World Bank outlook 2007 (IMF 2007) China has become a good example of that. On the one hand, Chinese economy has grown dramatically since it was opened to world economy and got a high level of GDP, but on the other hand, inequality of income increased over the period from 1981 to 2004, from 0.28 to 0.42. However, IMF argues that the problem is not globalisation or openness, but it is the distribution of income policy that policymakers showed to help some areas to integrate deeply in the world economy. It is clear that although Chinese economy has grown, it has a weak point as it widens the gap between regions in wages between high skilled labour and low skilled labour. Another aspect of globalisation that affects inequality is the new technology; this aspect has created the gap between skilled labour and unskilled labour which has become larger in developing countries because skilled labour will be more efficient in an economy through factors. This is result of the

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industrial way that developing countries have taken since they followed the Washington consensus policies (Bussollo and Round 2006). The reasons for the growth of the inequality in china, for instance, are the difference in growth between cities and rural urban areas and the income distribution between regions. For instance, the south-eastern has been reaching a high level of growth; it has nearly 13 percent per year in contrast with the national average of 8.5 percent because they can access ports, modern technology, and foreign investment on this area more than others. However, the rural urban areas has been growing over 6 percent and they go further following the globalisation example (World Bank1996). China has started to liberalise its trade step by step through reducing tariff from year to year, for example the trade tariff decreased from 40.6% in 1992 to 25.4% in 1996, and 20.9% in 1997. This reform action led the country to use its resource more efficiently (Khan 2001). Wade (2007) argues that China and India as globalised countries had higher protection and much restriction when they started globalising during period 1977-1997.

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Buckman (2004) goes further when he argues that there is another pressure on the developing countries to join the world economy. One of them is the recent world debt crisis. Developing countries have had a long experience with debt crisis, and these countries have to agree with the IMF and WB policies when they need to get loans from them such as some adjustment for economic structure namely reduced tariff, less control on foreign investment, and less expenditure on the part of government and the country might lose its sovereign by these adjustments. These two institutions have appeared as a manger for nearly ninety countries of the world. Developing countries had started facing this crisis in the 1970s and they borrowed from these institutions a little loan and they went further when they borrowed from rich countries` banks, from here the problem has been started deeply and continued. Today the developing countries debt is 2.5 times more than it was in 1980s. China avoided being part of the East Asia crisis by not liberalising its capital account and it received much of

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foreign investment, amounting to 38% in 1990 (Khan 2001). This debt has broken the developing economies` budget because developing countries have to repay this debt and they cannot use the money to help their population as they have to pay back the loans with interest rate.

Stiglitz (2002) argues that globalisation is not a condition for the growth rate which leads to decrease poverty in the country but the most important factor is how policies could be chosen by government to get a better level of growth and poverty reduction.

Buckman(2004) argues that the benefits of economic globalisation in many developing countries are a fair diffusion within these countries. Many economists have considered China as the most significant part in trade world which has made a great economic growth but the benefits of this growth have not been distributed on the whole to its population, just a quarter of its population only, whereas nearly 800 million of its population have left behind. World Bank (1996) showed that the China reforms changed the situation of poverty in the beginning of its operation in 1978 when 200 million of its people were lifted from poverty. On the other hand, after 1985 this reform has focused on industrial sector, ignoring the rural part of the country which depends on agriculture, and rural poverty has been getting worse.

Another example is Mexico which signed on the free trade with North America in 1994, and has achieved a good level of exports but the half of its population is poor. The situation in Africa is more disastrous than others as the people live on $1 per day or less have risen from 56 per cent in the mid-1960s to 65 percent in 1990s. Nigeria can be taken as a good globalized African country that exported $300 billion tons of oil during the last two decades but the proportion of consumption fell 16 percent during 1992-1996 and the poverty rate increased from 43 percent to 66 percent in the same period (World Bank 2002). These countries are integrated in the world trade but have not made the poverty rates of their population down, for instance, some of them have made these rates worse than before namely African countries.

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Richard kohl (2003) argues that poverty in African countries has increased from 70 million to 290 million during 1980s and 1990s which was more than 46 percent of its population for example, cote d`iovire had made a high level of growth during the period 1960s and 1970s and inequality has risen since the 1980s.Uganda had changed its situation from negative growth to high growth during the same decades; the gini coefficient was 0.26 during this time but during the 1980s it had increased to 0.33. On the other hand, globalisation helped Uganda to reduce poverty but inequality increased to 0.38 while poverty decreased to 18 percent during the 1990s when 13 percent of the decline resulted to reform in income distribution. Julius Nyango'ro (2002) conclude that the situation in Africa during the 1990s increased in the population rate 2.9% when the growth rate grew 2.3% in 1995 and that resulted to decline the income per capita of 0.06%. He showed that the debt increased from $289 billion in 1991 to around $314 billion in 1995 and this heavy debt have not simulated FDI to enter into African. The FDI flows increased in developing countries from $22.6 billion in 1991 to $60 billion in 1995 but the share of this total for African countries decreased from 10% in 1987-1991 to 5% 1992-1994 and to 3.6% in 1995. He suggests that African regions should take the way of South East Asian and entered the global market to help the regions to reduce poverty and inequality.

Conclusion

This paper addressed the argument between the two sides that have a different view about globalisation. One group argues that Globalisation is a power that will lead countries to achieve what they cannot achieve among closed connection with other regions, and they make condition that the government can use globalisation in the right way to help the countries to uplift their population from poverty to welfare and from inequality to an equal society.

Globalization gives countries an opportunity to shift their situation from being poor to a better level through trade and foreign investment flows, and they suggest that developing countries should follow countries which fulfil a higher growth and have taken a significant number of their population out of poverty like

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China and India; they have become the third and the fourth economies in the world respectively. Other side, however, argues that every aspect of economic globalization will lead to make the situation of developing countries worse and they cited some statistics for poverty and inequality for some developing countries.

It can be argued that there is no evidence that can make people believe that globalisation will harm the economy of many countries which have not had a good governments, good policies and a reliable institution to protect their economy. Richard kohl (2003) argues that globalisation is not the main reason for increasing poverty and inequality in some regions but problems are larger than it.(Stiglitz 2002) Neither globalisation is bad or good, it has the ability to create wealth for some regions like East Asia countries which have integrated under their own rules, and have obtained the enormous benefits of this processes except their debt crisis in 1997 because they integrated so slowly in the beginning and he goes further to suggest reforms in some organisations like WTO, WB and IMF to make the balance of trade between developed countries and developing countries favourable.

World Bank (2002) suggested that developed countries should open their border for developing countries export such as agriculture goods and reduce tariff on these commodity. However, some developing countries have not succeeded in getting their situation changed during them globalization period. Stigiltiz (2002) has suggested reforms to get the developing countries benefits from globalisation otherwise or their failure will be deeper than last time.

Developing countries who have been left out, have experienced failure on many aspects such as the growth of population, spread of conflict as in African countries and the most significant problem in these countries is the lack of a institution which can lead the country to reduce poverty and inequality of income. It can be recommended that developing countries should build the economy, improve their sectors like education, financial

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institutions and upgrade the ability of government to solve problems as that they can join global economy.

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