

A Globalising World

The world is changing like never before. Globalization is affecting every aspect of our lives. It affects our culture, our economy, and even our politics. We face new challenges and old challenges dressed up in new clothes. As economies become more intertwined, we find that they can also become more vulnerable to unexpected shifts and new forms of opaqueness. This isn't a reason to turn away from globalization, but it is a reason to be vigilant. This essay will look at the way countries have become more dependent on other through the process of globalization.

Of course, with current economic events shaking the world economy, we begin to see some of the potential negative effects of globalization for various countries' economies. In a recent visit to the United States, UK Prime Minister Gordon Brown was keen to point out that the problems started in the U.S. as the result of bad regulations and greed. He said that the "global banking collapse needed a global solution. He called for the same standards in banking 'of remuneration, accountability, transparency and disclosure all round the world', saying this would lead to a restoration of confidence in banking."¹ The problems point to one of the serious drawbacks of globalization: when you open your economy up to the other economies of the world you can get very rich as long as they do well—but you also become very vulnerable to their problems too.

¹ Patrick Wintour. "Brown to visit Obama." The Guardian. March 3, 2009.
<http://www.guardian.co.uk/politics/2009/mar/03/gordon-brown-barack-obama>

Some may argue that all of these changes are just a paler version of a longstanding trend towards liberalizing world markets. They might say the turn of the last century showed more dramatic shifts in the world economy, etc. But those changes were happening from a much lower baseline. These current changes are driven by technology our grandfathers could only imagine. In the words of one observer, these changes show “qualitative differences from that of previous epochs. Most notable are: real-time world financial markets; the speed of economic exchange; the scale of gross economic flows of goods and short-term capital; the institutionalization of economic relations at an interregional level . . . [it is] deeper today.”²

Economic integration has many consequences: some relating to culture and society, some relating to security. If your economic interests are shared, you must share the work in defending them against people who would do you wrong. In many respects the terrorist attack on the United States on September 11, 2001, proved to be a globalizing event, further accelerating changes that were already underway.³ The attacks led to the Global War on Terror and the invasions of Afghanistan and Iraq. The result is that almost every country in the world has new burdens and responsibilities, as well as new benefits because of the intertwining that comes with globalization.

² A.M. McGrew. “The logics of globalization.” in J.Ravenhill ed. *Global Political Economy*. p 13.

Works consulted

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