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ECONOMIC GROWTH AND POVERTY REDUCTION

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Abstract

Economic globalization refers to the extensive international movement of goods, capital, services, technology and information. Economic integration increases national, regional and local economic interdependence around the world by increasing the movement of goods, services, technology and capital across borders. Economic globalization mainly includes the globalization of production, finance, markets, technology, organizational regimes, institutions, businesses and people. Economic globalization has expanded since the advent of transnational trade, which has grown at an accelerated pace due to the advancement of long-distance transportation, advances in telecommunications, and the development of science and technology. The degree of globalization has also increased under the General Agreement on Tariffs and Trade and the World Trade Organization, where countries are progressively lowering trade barriers and opening their checking and capital accounts. This recent boom has been largely supported by developed economies through foreign direct investment, lower costs of doing business, reduced trade barriers and, in many cases, cross-border migration.

Keywords: Globalism; Economy; Markets; Finance; Business; Capital

1.1 INTRODUKTION

International commodity markets, labor markets, and capital markets make up the economy and define economic globalization. Beginning as early as 6500 BCE, people in Syria were trading livestock, tools, and other items. In Sumer, an early civilization in Mesopotamia, a token system was one of the first forms of commodity money. Labor markets consist of workers, employers, wages, income, supply and demand. Labor markets have been around as long as commodity markets. The first labor markets provided workers to grow crops and tend livestock for later sale in local markets. Capital markets emerged in industries that require resources beyond those of an individual farmer. Globalization is about interconnecting people around the world beyond the physical barrier of geographical boundaries.These advances in economic globalization were disrupted by World War I. Most of the global economic powers constructed protectionist economic policies and introduced trade barriers that slowed trade growth to the point of stagnation.This caused a slowing of worldwide trade and even led to other countries introducing immigration caps. Globalization did not fully resume until the 1970s, when governments began to emphasize the benefits of trade. Today, follow-on advances

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in technology have led to the rapid expansion of global trade. Three suggested factors accelerated economic globalization: advancement of science and technology, market oriented economic reforms, and contributions by multinational corporations. The 1956 invention of containerized shipping, along with increases in ship sizes, were a major part of the reduction in shipping costs. The GATT/WTO framework, which was initiated in 1947, led participating countries to reduce their tariff and non-tariff barriers to trade. Indeed, the idea of Most Favoured Nation was essential to the GATT. In order to accede, governments had to shift their economies from central planning to market driven, especially after the fall of the Soviet Union. On 27 October 1986, the London Stock Exchange enacted newly deregulated rules that enabled global interconnection of markets, with an expectation of huge increases in market activity. This event came to be known as the Big Bang.By the time the World Trade Organization was established in 1994 as the baton was passed from the GATT, it had grown to 128 countries, including Czech Republic, Slovakia and Slovenia. The year 1995 saw the WTO pass the General Agreement on Trade in Services, while the 1998 defeat of the OECD's Multilateral Agreement on Investment was a hiccup on the route to economic globalization. Multinational corporations reorganized production to take advantage of these opportunities. Labor-intensive production migrated to areas with lower labor costs, especially China, later followed by other functions as skill levels increased. Networks raised the level of wealth consumption and geographical mobility. This highly dynamic worldwide system had powerful ramifications. The World Trade Organization Ministerial Conference of 1999 and associated 1999 Seattle WTO protests were a significant step on the road to economic globalization. The People's Republic of China (2001) and the last remnants of ex-Soviet bloc countries like Ukraine (2008) and Russia (2012) were admitted much later to the WTO process after painful structural reforms. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, which entered into force on 1 July 2018, is an effort to harmonize tax regimes in order to prevent multi-national firms from taking advantage of loopholes like Ireland's Green Jersey BEPS tool.

An intergovernmental organization or international governmental organization (IGO) refers to an entity created by treaty, involving two or more nations, to work in good faith, on issues of common interest. IGO's strive for peace, security and deal with economic and social questions. Examples include: The United Nations, The World Bank and on a regional level The North Atlantic Treaty Organization among others. International non-governmental organizations include charities, non-profit advocacy groups, business associations, and cultural associations. International charitable activities increased after World War II and on the whole NGOs provide more economic aid to developing countries than developed country governments. Since the 1970s, multinational businesses have increasingly relied on outsourcing and subcontracting across vast geographical spaces, as supply chains are global and intermediate products are produced. Firms also engage in inter-firm alliances and rely on foreign research and development. This in contrast to past periods where firms kept production internalized or within a localized geography. Innovations in communications and transportation technology, as well as greater economic openness and less government intervention have made a shift away from internalization more feasible. Additionally, businesses going global learn the tools to

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ISSN 1533-9211
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effectively interact in a culturally agile way with people of many diverse cultural backgrounds. International migrants transfer significant amounts of money through remittances to lower-income relatives. Communities of migrants in the destination country often provide new arrivals with information and ideas about how to earn money. In some cases, this has resulted in disproportionately high representation of some ethnic groups in certain industries, especially if economy success encourages more people to move from the source country. Movement of people also spreads technology and aspects of business culture, and moves accumulated financial assets. This paper is an incentive in the first place for me but also for other researchers to engage and contribute to other works with this object or even for specific problems of globalization, as more and more the world is integrating, collaborating, bands are open to each other, the international commitments of each country but also of the whole world bring more implications but also the need for legal, administrative, economic, political and as such arrangements are more and more the object of study and solutions.

1.2 LITERATURE REVIEW

During the preparation of this scientific paper I have used academic literature from internationally renowned judges who dealt with this issue which is very troubling to humanity, citing authors such as: Literatur Rewie: Babones, Salvatore (15 April 2008). "Studying Globalization: Methodological Issues". In George Ritzer (ed.). The Blackwell Companion to Globalization. John Wiley & Sons. p. 146. ISBN 978-0-470-76642-2.^ Joshi, Rakesh Mohan (2009). International Business. Oxford University Press, Incorporated. ISBN 978-0-19-568909-9.^ James et al., vols. 1–4 (2007)^ a b Gao 2000, p. 4.^ a b "Intergovernmental Organizations (IGOs)". Harvard Law School. Retrieved 12 June 2020.^ a b c Mohr, Angie. "The Effects of Economic Globalization on Developing Countries". Demand Media.^ [Sumaira Aman 2017].^ CEPAL 2002, p. 105.^ a b c Raynolds, Murray & Wilkinson 2007, p. 3.^ a b Raynolds, Murray & Wilkinson 2007, p. 15.^ Thomas, Vladimir (1 May 2017). The world transformed 1945 to the present (Second ed.). Michael H.hunt. pp. 427–429.^ a b Olney, W. W. (2013). "A race to the bottom? Employment protection and foreign direct investment." Journal ofInternational Economics, 91(2), 191–203.^ Gao 2000.

1.3 OBJECT OF THE STUDY

The object of this study relates to globalization which is concerned with the interconnectedness of people worldwide beyond the physical barrier of geographical boundaries. These advances in economic globalization were interrupted by the First World War. Most global economic powers built protectionist economic policies and introduced trade barriers that slowed trade growth to the point of stagnation. This causes a slowdown in world trade and even leads to the imposition of immigration borders by other countries. Globalization did not fully resume until the 1970s, when governments began to emphasize the benefits of trade. Today, subsequent advances in technology have led to the rapid expansion of global trade. Three suggested factors accelerated economic globalization: advances in science and technology, market-oriented economic reforms, and contributions from multinational corporations. The 1956 invention of

The Seybold REPORT

ISSN 1533-9211

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container shipping, along with increasing the size of ships, were a major part of reducing transportation costs.

1.4 METHODOLOGY

In this scientific paper my study is conducted an in-depth analytical analysis, using the comparative method of GDP growth and decline and the flight of capital per capita in the era of globalization for the years: 1960,1970,1980,1990. In this scientific paper, I made an in-depth analytical analysis, using the comparative method of GDP growth and decline and capital flight per capita in the era of globalization for the years: 1960, 1970, 1980, 1990. With which it can be observed that during the period of time we have increases and decreases in GDP per capita as a result of policies

If we refer to the periods of time, economic growth had accelerated and poverty had fallen at the global level after the acceleration of globalization.Globalizers' GDP per capita growth after the 1980s accelerated from 1.4 percent in the 1960s and 2.9 percent per year in the 1970s, to 3.5 percent in the 1980s and 5.0 percent in the 1990s.

GDP growth	1.4%	2.9%	3.5%	5.0%
After the 1980s	1960	1970	1980	1990

Figure 1: GDP per capita growth of globalizes after the 1980s

This acceleration in growth is all the more remarkable given that rich countries saw growth steadily decline from a high of 4.7 percent in the 1960s to 2.2 percent in the 1990s. Also, non-globalizing developing countries fared much better. worse than globalizers, with the former's annual growth rates falling from peak levels of 3.3 percent during the 1970s to just 1.4 percent during the 1990s. This rapid growth among globalizers is not simply due to China's strong performance and India in the 1980s and 1990s where 18 of the 24 globalizers experienced very significant growth."

If we refer to a comparative analysis, it is very clear that in some countries we have an acceleration of economic growth, while in some other countries we have an increase in economic poverty at the global level, after the acceleration of globalization. GDP per capita growth in the post-1980 globalizers accelerated from 1.4 percent per year in the 1960s and 2.9 percent per year in the 1970s to 3.5 percent in the 1980s and 5.0 percent in the 1990s. This growth acceleration is also all the more remarkable given that rich countries saw steady growth from a high of 4.7 percent in the 1960s to 2.2 percent in the 1990s. Also, non-globalizing developing countries fared much worse than globalizers, with rates the former's annual growth rate fell from peak levels of 3.3 percent during the 1970s to just 1.4 percent during the 1990s. This rapid growth among globalizers is not simply due to the strong performance of China and India in the 1980s and 1990s - 18 of the 24 globalizers experienced increases in growth, many of them quite substantial."

ISSN 1533-9211
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To argue the use of the competitive methodology, we have some examples as follows:

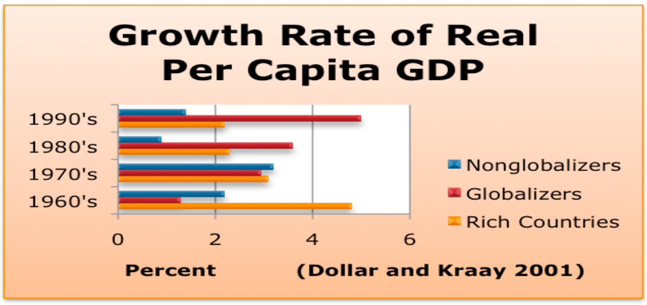

Figure 2. Growth Rate of Real GDP per capita

According to the International Monetary Fund, growth benefits of economic globalization are widely shared. While several globalizers have seen an increase in inequality, most notably China, this increase in inequality is a result of domestic liberalization, restrictions on internal migration, and agricultural policies, rather than a result of international trade.

Poverty has been reduced as evidenced by a 5.4 percent annual growth in income for the poorest fifth of the population of Malaysia. Even in China, where inequality continues to be a problem, the poorest fifth of the population saw a 3.8 percent annual growth in income. In several countries, those living below the dollar-per-day poverty threshold declined. In China, the rate declined from 20 to 15 percent and in Bangladesh the rate dropped from 43 to 36 percent. Globalizers are narrowing the per capita income gap between the rich and the globalizing nations. China, India, and Bangladesh, some of the newly industrialised nations in the world, have greatly narrowed inequality due to their economic expansion. Capital flight occurs when assets or money rapidly flow out of a country because of that country's recent increase in unfavorable financial conditions such as taxes, tariffs, labor costs, government debt or capital controls. This is usually accompanied by a sharp drop in the exchange rate of the affected country or a forced devaluation for countries living under fixed exchange rates. Currency declines improve the terms of trade, but reduce the monetary value of financial and other assets in the country. This leads to decreases in the purchasing power of the country's assets.

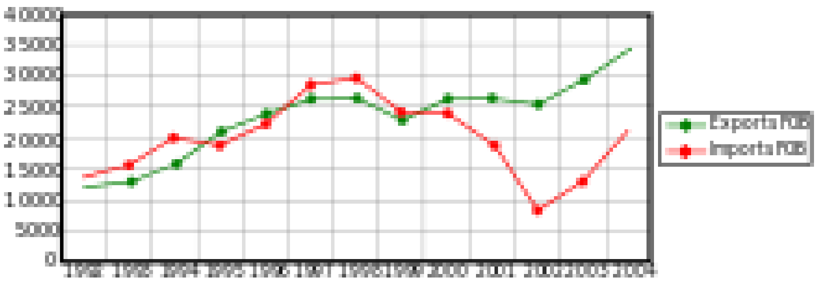

Figure 3. The Argentine economic crisis of 2001 caused in a currency devaluation and capital flight which resulted in a sharp drop in imports

A 2008 paper published by Global Financial Integrity estimated capital flight to be leaving developing countries at the rate of "$850 billion to $1 trillion a year." But capital flight also

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affects developed countries. A 2009 article in *The Times* reported that hundreds of wealthy financiers and entrepreneurs had recently fled the United Kingdom in response to recent tax increases, relocating to low tax destinations such as Jersey, Guernsey, the Isle of Man and the British Virgin Islands. In May 2012 the scale of Greek capital flight in the wake of the first "undecided" legislative election was estimated at €4 billion a week.

Capital flight can cause liquidity crises in directly affected countries and can cause related difficulties in other countries involved in international commerce such as shipping and finance. Asset holders may be forced into distress sales. Borrowers typically face higher loan costs and collateral requirements, compared to periods of ample liquidity, and unsecured debt is nearly impossible to obtain. Typically, during a liquidity crisis, the interbank lending market stalls. While within-country income inequality has increased throughout the globalization period, globally inequality has lessened as developing countries have experienced much more rapid growth. Economic inequality varies between societies, historical periods, economic structures or economic systems, ongoing or past wars, between genders, and between differences in individuals' abilities to create wealth. Among the various numerical indices for measuring economic inequality, the Gini coefficient is most often-cited. Economic inequality includes equity, equality of outcome and subsequent equality of opportunity. Although earlier studies considered economic inequality as necessary and beneficial, some economists see it as an important social problem. Early studies suggesting that greater equality inhibits economic growth did not account for lags between inequality changes and growth changes. Later studies claimed that one of the most robust determinants of sustained economic growth is the level of income inequality.

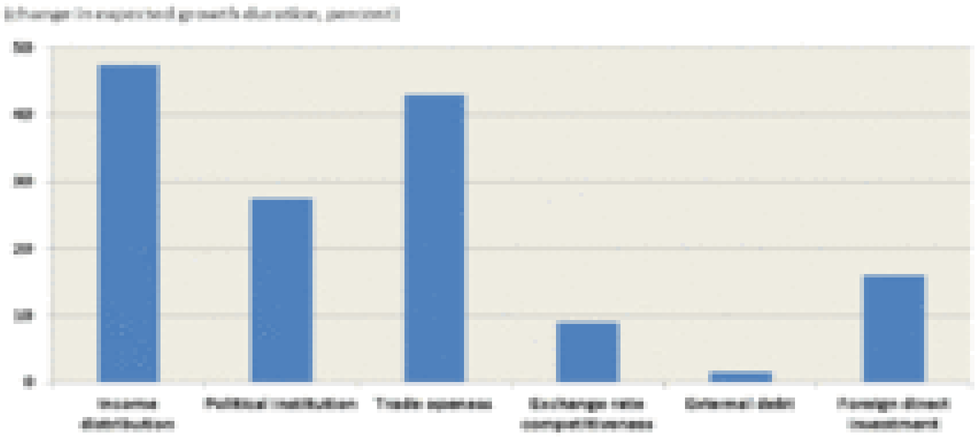

Figure 4. Of the factors influencing the duration of economic growth in both developed and developing countries, income equality has a more beneficial effect than trade openness, sound political institutions, and foreign investment

International inequality is inequality between countries. Income differences between rich and poor countries are very large, although they are changing rapidly. Per capita incomes in China and India doubled in the prior twenty years, a feat that required 150 years in the

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US. According to the United Nations Human Development Report for 2013, for countries at varying levels of the UN Human Development Index the GNP per capita grew between 2004 and 2013 from 24,806 to 33,391 or 35% (very high human development), 4,269 to 5,428 or 27% (medium) and 1,184 to 1,633 or 38% (low) PPP$, respectively (PPP$ = purchasing power parity measured in United States dollars). Certain demographic changes in the developing world after active economic liberalization and international integration resulted in rising welfare and hence, reduced inequality. According to Martin Wolf, in the developing world as a whole, life expectancy rose by four months each year after 1970 and infant mortality rate declined from 107 per thousand in 1970 to 58 in 2000 due to improvements in standards of living and health conditions. Also, adult literacy in developing countries rose from 53% in 1970 to 74% in 1998 and much lower illiteracy rate among the young guarantees that rates will continue to fall as time passes. Furthermore, the reduction in fertility rates in the developing world as a whole from 4.1 births per woman in 1980 to 2.8 in 2000 indicates improved education level of women on fertility, and control of fewer children with more parental attention and investment. Consequentially, more prosperous and educated parents with fewer children have chosen to withdraw their children from the labor force to give them opportunities to be educated at school improving the issue of child labor. Thus, despite seemingly unequal distribution of income within these developing countries, their economic growth and development have brought about improved standards of living and welfare for the population as a whole.

Economic development spurred by international investment or trade can increase local income inequality as workers with more education and skills can find higher-paying work. This can be mitigated with government funding of education. Another way globalization increases income inequality is by increasing the size of the market available for any particular good or service. This allows the owners of companies that service global markets to reap disproportionately larger profits. This may happen at the expense of local companies that would have otherwise been able to dominate the domestic market, which would have spread profits around to a larger number of owners. On the other hand, globalized stock markets allow more people to invest internationally, and get a share of profits from companies they otherwise could not.

A tax haven is a state, country or territory where certain taxes are levied at a low rate or not at all, which are used by businesses for tax avoidance and tax evasion. Individuals and/or corporate entities can find it attractive to move themselves to areas with reduced taxation. This creates a situation of tax competition among governments. Taxes vary substantially across jurisdictions. Sovereign states have theoretically unlimited powers to enact tax laws affecting their territories, unless limited by previous international treaties.

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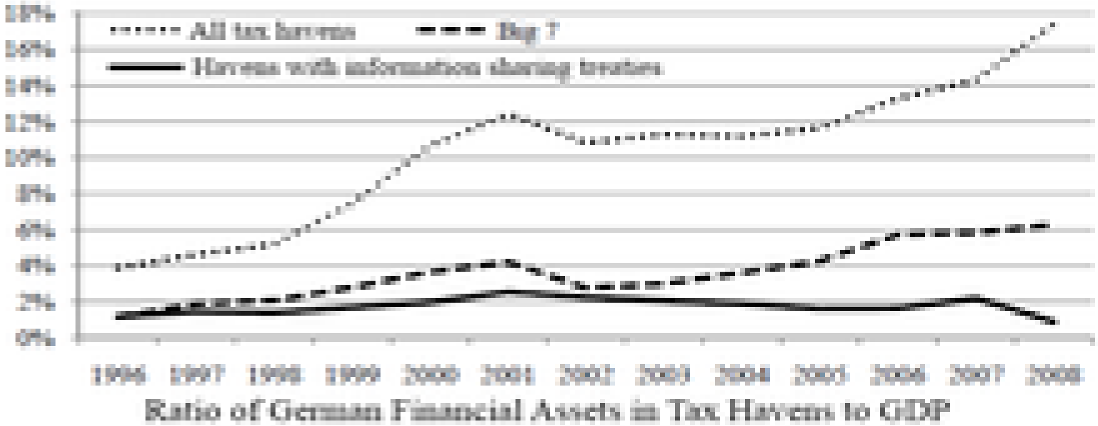

Figure 5. German GDP. The "Big 7" shown are Hong Kong, Ireland, Lebanon, Liberia, Panama, Singapore, and Switzerland

The central feature of a tax haven is that its laws and other measures can be used to evade or avoid the tax laws or regulations of other jurisdictions. In its December 2008 report on the use of tax havens by American corporations, the U.S. Government Accountability Office regarded the following characteristics as indicative of a tax haven: nil or nominal taxes; lack of effective exchange of tax information with foreign tax authorities; lack of transparency in the operation of legislative, legal or administrative provisions; no requirement for a substantive local presence; and self-promotion as an offshore financial center. A 2012 report from the Tax Justice Network estimated that between US$21 trillion and $32 trillion is sheltered from taxes in tax havens worldwide. If such hidden offshore assets are considered, many countries with governments nominally in debt would be net creditor nations. However, the tax policy director of the Chartered Institute of Taxation expressed skepticism over the accuracy of the figures. Daniel J. Mitchell of the US-based Cato Institute says that the report also assumes, when considering notional lost tax revenue, that 100% of the money deposited offshore is evading payment of tax. The tax shelter benefits result in a tax incidence disadvantaging the poor.

Many tax havens are thought to have connections to "fraud, money laundering and terrorism." Accountants' opinions on the propriety of tax havens have been evolving, as have the opinions of their corporate users, governments, and politicians, although their use by Fortune 500 companies and others remains widespread. Reform proposals centering on the Big Four accountancy firms have been advanced. Some governments appear to be using computer spyware to scrutinize corporations' finances. Economic globalization may affect culture. Populations may mimic the international flow of capital and labor markets in the form of immigration and the merger of cultures. Foreign resources and economic measures may affect different native cultures and may cause assimilation of a native people. As these populations are exposed to the English language, computers, western music, and North American culture, changes are being noted in shrinking family size, immigration to larger cities, more casual dating practices, and gender roles are transformed.

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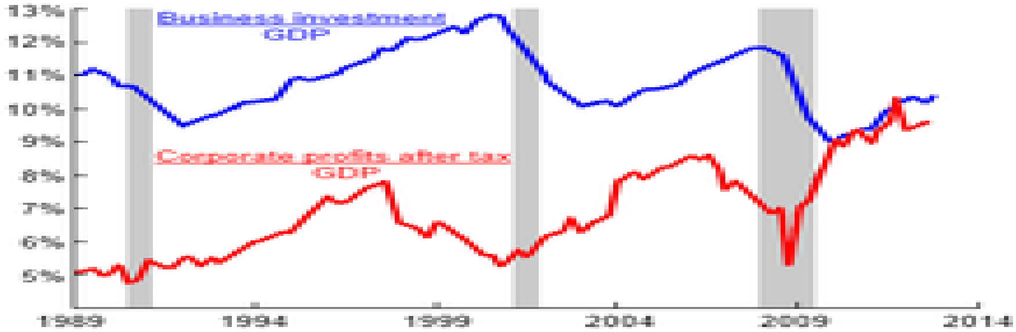

Figure 5 Red: U.S. corporate profits after tax. Blue: U.S. nonresidential business investment, both as fractions of GDP, 1989–2012. Wealth concentration of corporate profits in global tax havens due to tax avoidance spurred by imposition of austerity measures can stall investment, inhibiting further growth. [72]

Yu Xintian noted two contrary trends in culture due to economic globalization. Yu argued that culture and industry not only flow from the developed world to the rest, but trigger an effort to protect local cultures. He notes that economic globalization began after World War II, whereas internationalization began over a century ago. George Ritzer wrote about the McDonaldization of society and how fast food businesses spread throughout the United States and the rest of the world, attracting other places to adopt fast food culture. Ritzer describes other businesses such as The Body Shop, a British cosmetics company, that have copied McDonald's business model for expansion and influence. In 2006, 233 of 280 or over 80% of new McDonald's opened outside the US. In 2007, Japan had 2,828 McDonald's locations. Global media companies export information around the world. This creates a mostly one-way flow of information, and exposure to mostly western products and values. Companies like CNN, Reuters and the BBC dominate the global airwaves with western points of view. Other media news companies such as Qatar's Al Jazeera network offer a different point of view, but reach and influence fewer people. With an estimated 210 million people living outside their country of origin (International Labour Organization [ILO] 2010), international migration has touched the lives of almost everyone in both the sending and receiving countries of the Global South and the Global North".Because of advances made in technology, human beings as well as goods are able to move through different countries and regions with relative ease.

1.5 CONCLUSION

Deeply convinced that Economic Globalization refers to the extensive international movement of goods, capital, services, technology and information. There is now increasing economic integration and interdependence of national, regional and local economies around the world through an intensification of the cross-border movement of goods, services, technologies and capital. Economic globalization mainly includes the globalization of production, finance, markets, technology, organizational regimes, institutions, corporations and people. While economic globalization has expanded since the advent of international trade, which has grown

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at an accelerated rate due to improvements in the efficiency of long-distance transportation, advances in telecommunications, the importance of information rather than physical capital in the modern economy, and developments in science and technology.

The degree of globalization has also increased in the context of the General Agreement on Tariffs and Trade and the World Trade Organization, in which countries gradually reduce trade barriers and open their current and capital accounts. The recent boom has been largely supported by developed economies integrating with developing countries through foreign direct investment, lower costs of doing business, lower trade barriers and, in many cases, cross-border migration. Closing the dialectic in this scientific paper, "Economic Growth and Poverty Reduction", I conclude with the thoughts of the Swedish journalist Thomas Larsson, in his book, The Race to the Top: The True Story of Globalization, where it is said that globalization: is the process of of shrinking the world, of shorter distances, of bringing things closer together.Globalization is about the increasing ease with which someone on one side of the world can interact, for mutual benefit, with someone on the other side of the world.

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