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Globalization and the income distribution between the countries

***Abstract:** Globalization is contested concept. In general, it is considered to be beneficial for the growth of economy. But, there are also many adverse effects of globalization on growth in many developing countries. It increases poverty and worsens the income distribution.*

Globalization has raised powerful debate between optimists and pessimists. There are pro and against globalization debates, with strong arguments in both sides.

The objective of this paper is to analyze the relationship between economic globalization, poverty and income inequality in developed and developing countries. We review the empirical evidence on the relationship between globalization and within country poverty in developing countries.

This paper attempts to access the impact of economic globalization on poverty and inequality in developed and developing countries. Overall our results seems to suggests that globalization while leading in reducing in poverty has at the same time exacerbated income inequality.

The paper has three parts. The first part analyses evolution of economic globalization in the last several decades. The next part deals with positive and negative aspects of economic globalization on the income distribution

Key words: *economic globalization, poverty, income inequality, income distribution, developed and developing countries*

1. Evolution of economic globalization in the last several decades

People around the globe are more connected to each other than ever before. Information and money flow more quickly than ever. Goods and services produced in one part of the world are increasingly available in all parts of the world. International travel is more frequent and international communication is commonplace.

Economic globalization increasing economic interdependence of national economies across the world, through a rapid increase in [cross-border](#) movement of goods, service, technology, and capital. This process has begun to occur at an increased rate over the last several decades under the framework of [General Agreement on Tariffs and Trade](#) and [World Trade Organization](#), which made countries to gradually cut down trade barriers and open up their current accounts and capital accounts. In particular, international trade in goods and services has become increasingly important over the last 60 years, and international financing flows over the last 40 years. Since the latter half of the 20th century, the international community has become more interconnected and interdependent in economic, cultural and environmental matters than ever. It seems the world is rapidly becoming a single community, a global village.

In recent years, globalization has become a hot topic, one that has been associated with trends such as the following:

- The rise and expansion of multinational corporations with business interests and employees in several countries
- The emergence of global financial markets in centers such as New York, London, Frankfurt and Hong Kong, providing businesses around the world with easier access to financing.
- Greater levels of immigration, changing the ethnic, cultural and religious composition of several countries and leading to the establishment of multicultural societies.
- The erosion of trade barriers between groups of nations, leading to the emergence of powerful trading blocs, such as European Union NAFTA, ASEAN etc (World Development Report, 2000).

Economic globalization is generally associated with neo-liberal policies. Such policies include reductions in tariffs, the reduction or elimination of restrictions on foreign investment, and the inclusion of services such as banking and insurance in trade regimes.

As a result national boundaries, but also economic and cultural boundaries, are becoming less important. Interdependence refers to the relationship between different actors (states, societies) that are connected in

such a way that if something happens to one, all will be affected. This term is also used when one nation's welfare depends on another's or a group of others, or vice versa.

Recent boom of economic globalization has been largely accounted by [developed economies](#) integrating with [less developed economies](#), by means of [foreign direct investment](#), the reduction of [trade barriers](#), and cross border immigration. As a result of the explosion of trade and technology, the current rate of globalization is unprecedented.

Globalization is an process that can't be stopped, and there will be winners and losers. General complaint about globalization is that it has made the rich richer, while making the non-rich poorer. As the pace of globalization continues to increase, new opportunities and challenges will arise for leaders and communities. While globalization has brought immense benefits to many sectors, certain countries and individuals remain vulnerable, whose interests should be protected and promoted.

2. Positive aspects of economic globalization on the income distribution

Supporters of economic globalization say, that anyone who cares about the poor should favor the economic globalization. They would argue that:

- Globalization promotes global economic growth, creates jobs, makes companies more competitive, and lowers prices for consumers;
- Productivity grows more quickly when countries produce goods and services in which they have a comparative advantage;
- Trade liberalization increases growth, especially in poorer countries;
- Globalisation has intensified interdependence and competition between economies in the world market;
- Integration with the world economy is a powerful vehicle for growth and poverty reduction in developing countries;
- Supporters of globalization argue that it has potential to make this world a better place to live in and solve some deep-seated problems like unemployment and poverty;
- Globalization provides poor countries, through infusions of foreign capital and technology, with the chance to develop economically and by spreading prosperity creates the conditions in which democracy and respect for human rights may flourish.

Proponents of economic globalization view it as a key to future economic development and in general it is considered a positive force for improved a quality of life, acceleration of economic growth, efficient allocation of resources and greater productivity enhancements.

Economic globalization narrowing gap between the rich and the poor. China, India, and Bangladesh, who were among the poorest countries in the world twenty years ago, have greatly influenced the narrowing of worldwide inequality due to their economic expansion. For example, as a result of opening its markets to the world, China's economy can claim an increase in per capita personal income from \$1,420 in 1980 to \$4,120 by 1999. In 1980, Americans earned 12.5 times as much as the Chinese per capita. By 1999, they were only earning 7.4 times as much.

Incomes of poor developing countries, with more than half the world's population, grew substantially faster, than those of the world's richest countries that remained relatively stable in its growth, leading to reduced international inequality and the incidence of poverty. Certain demographic changes in the developing world after active [economic liberalization](#) and international integration resulted in rising welfare and hence, reduced inequality.

As a result of process of globalization, the proportion of the world population living in poverty has been steadily declining and since 1980 the absolute number of poor people has stopped rising and appears to have fallen in recent years, despite strong population growth in poor countries.

According to World Bank surveys, in the period between the fall of the Berlin Wall to the recent global financial crisis, global income distribution has changed in some remarkable ways. The people from the low income countries, exception of the very poorest, became significantly better-off, and many people there escaped absolute poverty. Also, people from middle income-countries became much richer, seeing its incomes rise, in real terms, by approximately 3% per capita annually. In the period between 1988 and 2008, about 400 million people in the middle income countries earned more and consumed more in the 20-year span before the global financial crisis hit in 2008, propelled by economic growth in India and China.

Economic globalization gives governments of developing nations access to foreign lending. When these funds are used on infrastructure, including roads, health care, education, and social services, the standard of living in the country increases. Export growth and incoming foreign investment have reduced the poverty. Poverty has fallen in regions where exports and foreign investment has growing (Beer and Boswell, 2003).

Globalization leads to freer trade between countries. This is one of its largest benefits to developing nations. Homegrown industries see trade barriers fall and have access to a much wider international market. The growth this generates allows companies to develop new technologies and produce new products and services. Free trade enables companies from the rich industrialized countries to invest in poorer countries, providing jobs to local citizens and improvements to infrastructure.

Foreign companies provide wealth to local economies in the form of foreign currency when they buy local products and services. In many cases, they have built schools, colleges and hospitals for the local residents, enhancing the quality of life.

Concerning the poverty, globalization widely contributes to its decrease, a possible explanation being that the integrated economies tend to develop faster. While the low income countries penetrate on world goods and services market, industrial conglomerates are created, towards which, people below poverty line can migrate searching a better paid job and a better life. Globalisation in the form of increased integration through trade and investment is an important reason why much progress has been made in reducing [poverty](#) and global inequality over recent decades.

According to World Bank, the fastest growing incomes in the world are in the developing countries, indicating that integration can be a powerful force for development that reduces worldwide inequality. The tendency toward inequality in the world today comes from the fact that about half of the developing world population lives in countries that are successfully integrating and catching up with the rich world, while half of the population lives in countries that are largely outside of globalization. In the past 20 years, the developing countries that have integrated the most with the global economy have seen the fastest growth rates and poverty reduction.

It is widely accepted by economists and policy makers that over the long period of time open economies generated more gains compared to close ones and policies which promote openness contribute significantly to economic growth, employment enhancement and poverty reduction. In short run however, a move towards openness can have deleterious effect on the poorer members of society.

3. Negative aspects of economic globalization on the income distribution

The opponents of economical globalization argue that contemporary globalization:

- increasing poverty in developing countries;
- widening socio-economic inequalities within and between countries;
- creating greater job insecurity. Globalization has led to exploitation of labor. Sometimes child workers in less developed countries are used to work in inhumane conditions.
- weakening workers` rights. Multinational corporations are accused of social injustice, unfair work conditions (including slave labor wages and poor living and working conditions);
- increasing financial market instability across the globe with huge socio-economic and human costs.

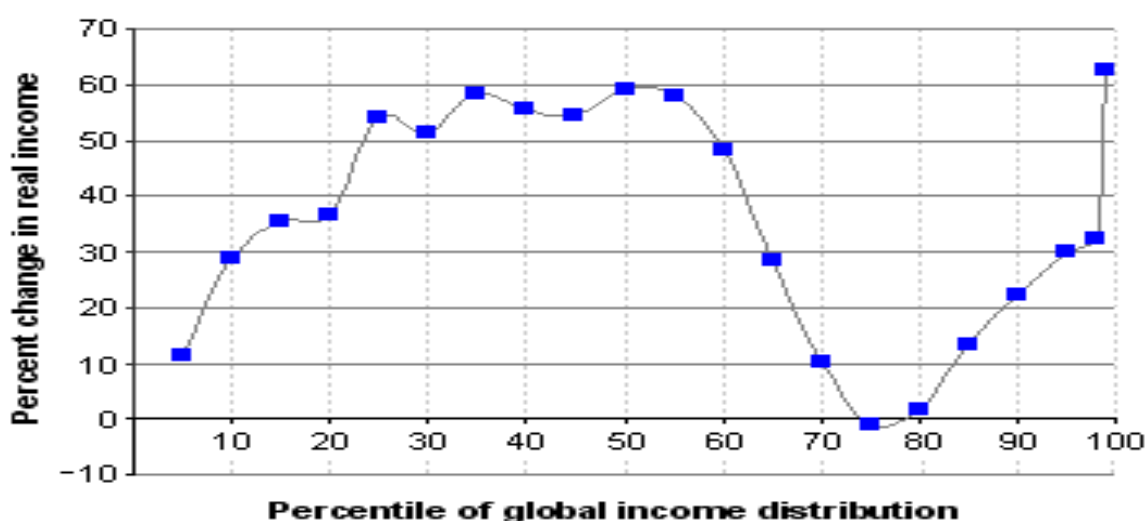
Opponents of globalization argues that it increases poverty and leads to worsening in the distribution of income. Anti-globalists also claim that globalization is not working for the majority of the world. During

the most recent period of rapid growth in global trade and investment, 1960 to 1998, inequality worsened both internationally and within countries (Alderson, A. and Francois, N, 1999).

The studies generally confirmed that just two groups of countries are the big winners of the past two decades of globalization: the very rich (those at the top of national and global income distributions) and the middle classes of emerging market economies, especially in China, India, Indonesia and Brazil.

As the figure below shows, most significant increases in per capita income are found among the very top of the global income distribution and among the emerging global middle class, which includes more than a third of the world's population.

Figure 1: Percentage change in real income between 1988 and 2008 at various percentiles of global income distribution



Source: Milanovic, 2008

It is not surprisingly that high income countries were the biggest winners. Their real income went up by more than 60 percent during the last 20-year period. Between the 50th and 60th percentile of global income distribution, which in 2008 included people with annual per capita incomes between 1,200 and 1,800 international dollars, are 200 million Chinese and 90 million Indians, as well as about 30 million each in Indonesia, Brazil, Egypt and Mexico. These 400 million people are among the biggest gainers in the global income distribution.

According to surveys made by World Bank the losers from the past 20 years of globalization are mostly people in Africa, some in Latin America and the former Communist countries. The average Kenyan went down from the 22nd to the 12th percentile in the global income distribution, and the average Nigerian fell from the 16th to 13th percentile (Milanovic, 2008).

In last decades the economic growth has been concentrated just in fifteen wealthy countries. Whereas, eighty nine other countries represent 1.6 billion people or one quarter of a world population are economically worse off, then they were few decades ago. The present uneven economic growth trend has widened the gap between the rich and the poor countries. According to economic forecasts, if the current pattern of uneven economic growth continues, the poorest countries of the world will grow even poorer, while the richest countries will become even richer.

The present global uneven economic growth has raised a question, can this gap between the rich and poor nation will be narrowed rather than widen in the future? This question has made economists policy makers to rethink about impact of globalization and future of rich and poor countries.

In the context of the negative aspects of economic globalization on the income distribution we have to underline that influx of international corporations not only brings positive advantages regarding global financial transactions. Some may emphasize that the multinational corporations may raise education levels, as well as the financial health in developing countries, but that only applies to the long term effects of economic globalization. In the short term, poor countries will become poorer and unemployment rates may soar.

While an influx of foreign companies and foreign capital creates a reduction in overall unemployment and poverty, it can also increase the wage gap between those who are educated and those who are not. Over the longer term, education levels will rise as the financial health of developing countries rise, but in the short term, some of the poor will become poorer.

The influx of foreign companies into developing countries increases employment in many sectors, especially for skilled workers. However, improvements in technology come with the new businesses and that technology spreads to domestic companies. Automation in the manufacturing and agricultural sectors lessens the need for unskilled labor and unemployment rises in those sectors. The poor in countries with an abundance of unskilled labor do not always gain from trade freedom. Trade reforms may result in less protection for unskilled workers, who are most likely to be poor. Finally, penetrating global markets even in sectors that traditionally use unskilled labor requires more skills that the poor in developing countries typically possess.

Domestic industries in some countries may be endangered due to comparative or absolute advantage of other countries in specific industries. Another possible danger and harmful effect is the overuse and abuse of natural resources to meet new higher demands in the production of goods. Sometimes globalization causes the well to do (rich) to get richer and the workers to get poorer. For a business to be competitive, the business owners have to outsource their manufacturing and/or services to countries where the labor is cheaper. The result is that the business survives and its owners continue to make a profit; i.e, become richer. Meanwhile the workers who were laid off no longer have an income i.e,

become poorer. In addition, the tax base that the country depends on is severely reduced because the workers are no longer working and thus cannot pay taxes; country becomes poorer.

Anti-globalists contend that it operates only in the interests of the rich nations and multinational corporations. They argue that such corporations exploit workers in the developing world, subjecting them to poor working conditions. They contend that the multinational profits are repatriated and little is invested in the communities whose labor and resources they consume. Large corporations invest in poor countries only because they can take advantage of low wage levels or so they can access their natural resources.

We have to take into the account that developing countries have lost control of their economies and that such control has shifted to more powerful countries, multinational firms, and international financial institutions. The logic of this concern suggests that national sovereignty has progressively and systematically been undermined by globalization.

Economists from World Bank underline several path of how can be reduced global inequality. First, high growth rates among poor and middle-income countries. That would be the best path, but it's not easily achievable. It also largely depends on China and India maintaining their high growth rates. In fact, the decline of global inequality so far is largely due to the high growth rates of China and India – A second path would be a global redistribution scheme pushing ever larger amounts of money to poor counties. But, that isn't likely to happen, as development assistance is just a little more than \$120 billion a year, and isn't showing any sings of increasing. The third path would be to promote migration, which can be an expeditious way for people to improve their fortunes. Either poor countries will become richer, or poor people will move to rich countries.

Conclusion

Globalization and inequality is a highly debated topic in the literature. Various studies prove that globalization increases inequality, whereas numerous other studies claim that globalization reduces poverty.

Those in favor of globalization claim that there have been significant steps in the fight against global poverty, as well as decrease in inequality in the last few decades and that globalization has been responsible for this achievements. Globalization has enriched the world scientifically and culturally, and benefited many people economically as well. Many researches predicted that the forces of globalization may have the power to eradicate poverty in the 21st century.

Proponents of economic globalization view it as a key to future economic development and in general it is considered a positive force for improved a quality of life, acceleration of economic growth, efficient allocation of resources and greater productivity enhancements.

Economic globalization narrowing gap between the rich and the poor. China, India, and Bangladesh, who were among the poorest countries in the world twenty years ago, have greatly influenced the narrowing of worldwide inequality due to their economic expansion.

Incomes of poor developing countries, with more than half the world's population, grew substantially faster, than those of the world's richest countries that remained relatively stable in its growth, leading to reduced international inequality and the incidence of poverty.

Globalisation in the form of increased integration though trade and investment is an important reason why much progress has been made in reducing [poverty](#) and global inequality over recent decades.

It is a widely accepted by economists and policy makers that over the long period of time, open economies generated more gains compared to close ones and policies which promote openness contribute significantly to economic growth, employment enhancement and poverty reduction.

In contrast, there are the critics who claim that globalization has led directly to increase in poverty and inequality. Anti-globalists claim that globalization is not working for the majority of the world. During the most recent period of rapid growth in global trade and investment, inequality worsened both internationally and within countries. The present uneven economic growth trend has widened the gap between the rich and the poor countries. According to economic forecasts, if the current pattern of uneven economic growth continues, the poorest countries of the world will grow even poorer, while the richest countries will become even richer.

Final conclusion is that globalization could be a powerful factor for decrease of economical differences and poverty if it is only used right. Developing countries can take steps to make globalization as a tool for poverty eradication. The most important ways to do this is trough basic education, trough social protection measures to deal with adjustment, and through ensuring that all regions of a country are connected to a global economy.

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