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FACULTY OF ECONOMICS

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**BASHKËPUNIMI RAJONAL EKONOMIK
NË PROCESIN E GLOBALIZIMIT**

МЕЃУНАРОДНА НАУЧНА КОНФЕРЕНЦИЈА
РЕГИОНАЛНА ЕКОНОМСКА СОРАБОТКА
ВО ПРОЦЕСОТ НА ГЛОБАЛИЗАЦИЈАТА

INTERNATIONAL SCIENTIFIC CONFERENCE
REGIONAL ECONOMIC COOPERATION
IN THE PROCESS OF GLOBALIZATION

LIBRI I ABSTRAKTEVE
КНИГА НА АБСТРАКТИ
ABSTRACT BOOK

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TETOVA - REPUBLIC OF MACEDONIA

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THE PROCESS OF GLOBALIZATION AND THE ROLE OF KNOWLEDGE MANAGEMENT

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Abstract

The globalization is a double-edged sword; it could produce economic development or induce “development of economic underdevelopment”. The process of globalization set new challenges for managers. Knowledge management is a newly-generated model of interdisciplinary work where the focus is the knowledge of the organization. Therefore the objective of research in the paper is the role of the knowledge management as a strategy to gain competitive advantage and improve organizational performance in the era of globalization. In the new economy - the knowledge economy, the most successful companies are those that are rich in human capital, as opposed to those companies rich in material resources. Since globalization has influenced the importance of human capital, the paper has a focus on the link between the knowledge management and creation of competitive advantage. In this context knowledge management is an important concept to improve the performance of the organization and gaining competitive advantage on the global market.

Keywords: globalization, organizational knowledge, knowledge management, competitive advantage, organizational efficiency

POSITIVE AND NEGATIVE EFFECTS OF FINANCIAL GLOBALIZATION ON DEVELOPING AND EMERGING ECONOMIES

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Abstract

The topic of financial globalization has always been highly controversial. This controversy could be explained by the benefits and problems it generates. On the one hand, financial globalization creates tremendous potential benefits for developing countries and emerging markets, as they integrate financially with the rest of the world. Globalization stimulates the development of financial sector and, in turn, spurs the advancement of economies. On the other hand, financial globalization also carry some risks. One well-known risk is that globalization can be related to financial crises. The crises in Asia in 1997–98, Brazil in 1999, Turkey in 2001, are some examples that captured worldwide interest. This phenomenon was also seen during the recent global financial crisis. Since the financial crisis spilled over from the US and hit Europe, the effects of the crisis have become increasingly felt in developing and emerging countries as well.

From a historical perspective, financial globalization is not a new phenomenon, but the depth and breadth of globalization today are unprecedented. The recent wave of globalization has generated an intense debate among economists, attracting both strong supporters and opponents. This paper tries to present a balanced view of financial globalization, outlining the benefits and risks that globalization entails for developing countries and emerging markets. The paper revisits the arguments and evidence that can be used in favor of and against globalization.

Key words: financial globalization, developing countries, emerging markets, financial crisis