

GLOBALIZATION LIMITS AND THE ELEMENTS THAT SHOW GLOBALIZATION AS AN OUTDATED PHENOMENON

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ABSTRACT: *The processes underlying globalization and technological progress in today's global economy are not only an opportunity but also a challenge. Globalization is a process by which markets, production, consumption and lifestyle and thinking become connected on a global scale, thanks to a continuous flow of exchanges that make them interdependent and tend to unify them. This phenomenon is the result of a process that has lasted a long time and over the last thirty years, has had a strong acceleration.*

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INTRODUCTION

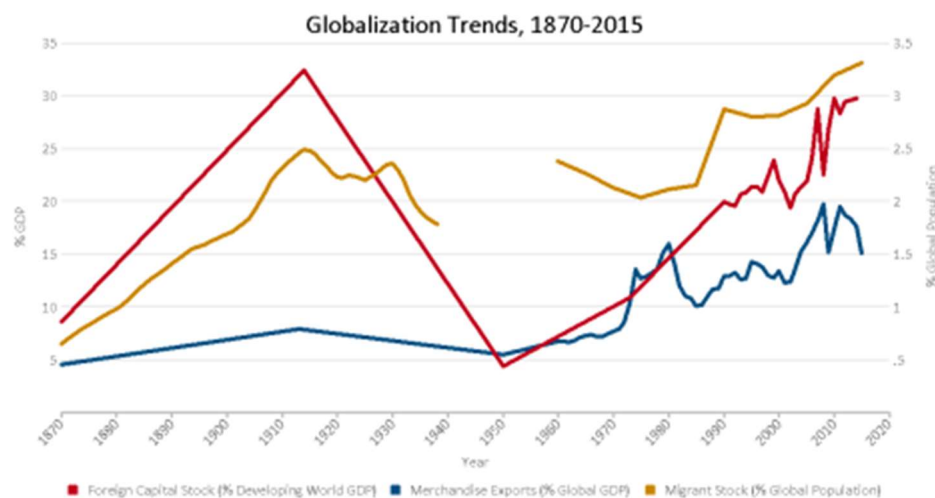
Globalization is the most important process of the last century. It has changed the world or helped it evolve in the way we see it today. However, the process of globalization remains specific to the twentieth century, not the twenty-first. All the elements, which this is referred to, send us to certain ideas that were in the forefront, especially after the World Wars and totalitarian regimes established in Europe. The idea of freedom of movement, of communication with people from other countries, of trading abroad, was a desideratum that did not happen very easily until the twentieth century. However, in the 21st century, when all these were already happening, people's desires have changed: the need for connectivity, creativity, the need to be informed about what is happening around them, etc. Here, globalization has either taken a new face or lagged trying to make way for another, more current term, to be a reference for the 21st century.

Globalization is the phenomenon of increasing interaction and interdependence between countries, institutions, companies and people around the world. It refers to all areas of life and society, not just the economic one, as evidenced by the intensity and speed of innovation, ideas, fashion and even disease. As it is a phenomenon of international integration, globalization results from the exchange of opinions, products, ideas and other aspects of culture worldwide. Advances in transport and telecommunication infrastructure, including the development of the telegraph and its successor - the Internet, are major factors in globalization, generating further interdependence of economic and cultural activities. The phenomenon of globalization is so widespread that it obviously has its pros and cons. Opinions are focused on the fact that globalization is a development that has taken place mainly in recent decades and opinions that globalization was something that began many hundreds of years ago - in the fifteenth century, with the great discoveries.

Globalization can be achieved through the world's traditional political and legal institutions, which can be seen as a nation-state in the world. International institutions such as the UN may not have enough influence to shape globalization. International economic actors and large international companies are gaining a lot of power and politicians and elected officials, or other institutions representing the people, are being given less power. This phenomenon brings with it more freight transport and higher consumption, which can become a burden on the environment. Globalization is also a factor in the spread of technology, ideas, knowledge and culture, as well as in the development of the economy in general.

1. GLOBALIZATION IN AN ECONOMIC CONTEXT.

The world economy is rapidly gaining complexity because of globalization, becoming an increasingly large, interconnected, heterogeneous and dynamic system. Consequently, the risks in this globalized world differ from the risks of the past in terms of their potential damage, the size of their notion of time, their geographical scope and the irreversibility of their potential damage. In turn, these new qualities also produce fundamental changes in the requirements for sustainable action strategies. Many economic policy decisions that set precedents, however, remain based on principles that do not meet these requirements; the growth paradigm is increasingly in conflict with the reality of limited global resources and no longer serves to increase the general well-being of post-industrial societies. The explanations and predictions offered by standard business models are increasingly different from reality. In many critical areas, pursuing local short-term goals does not lead to long-term results either. The decision-making processes are increasingly not ready to cope with the rising levels of complexity and uncertainty (Arpe, f.d.)



Globalization trends for period between 1870 and 2015 (concerning foreign capital stock, goods export and immigration, all compared to global population (Chandy, Seidel, 2016)

We can find that, while the process of economic integration has slowed down, there is only limited evidence so far of an absolute decline. The current level of integration fits or exceeds the heights of the first wave of globalization. This could also imply that globalization has reached unsustainable levels or that there are no such levels. Generating any global data series over a

century and a half is a complicated task and few data series have full coverage of space, incorporating all countries of the world, which raise challenges in terms of representativeness and scaling. Even fewer series have full coverage over time, so incomplete ones must be combined, which raises comparability issues (ibidem, 2016). The word “globalization” has lost its relevance and brilliance with the emergence of the new global economy of the 21st century, becoming an anachronism. Globalization describes the international access of countries for economic, social, political and cultural ties. Historically, however, the process of globalization has taken various forms, and its meaning has changed and shifted since it was first used in the English language in the 1930s. However, the term has lost value since the 1930s. 1980, i.e., with the advent of technological advances. That is when the internet was born, where time and geography are irrelevant. The birth of the internet is the contemporary face of globalization. It includes modern tools of electronic globalization and embraces digital connectivity and the ability of the internet. The Internet is driving our new global economy in the 21st century. By using the term, we will recognize the information technology revolution that has profoundly changed the structural parameters and mode of operation of most economies in the world (Passaris, 2017). The phenomenon of economic globalization cannot be understood without considering the evolution of major international economic institutions, including the International Monetary Fund (IMF), the World Bank (WB), the World Trade Organization (WTO) and, of course, the United Nations. The genesis of these institutions, the transformation of their statutory objectives and their governance structure, as well as how their operational instruments have changed, have influenced the evolution of economic relations between countries. The reforms implemented over time have tried adapting these institutions to a rapidly changing economic and political reality.

Globalization affects society and politics, just as the latter influences the methods of integration and its own forms of governance of international economic relations. We concluded, considering the performance of representative economic indicators (migration flows, international trade, direct investment and capital trade), but also the observation of the evolution of international agreements and institutions, whose reforms show changes in economic and political relations, as well as internal and external cultural changes.

We find that, on the one hand, globalization has created new jobs and economic growth through cross-border flow of goods, capital and labor. Alternatively, this growth and job creation are unevenly distributed among industries or countries. Specific industries in certain countries, such as, for example, textile manufacturing in the U.S. or maize growth in Mexico, have suffered serious disruptions or direct collapses because of increased international competition. The reasons behind globalization are idealistic and opportunistic, but the development of a global free market has benefited large corporations in the Western world. Its impact remains mixed for workers, cultures and small businesses around the world, both in developed and developing countries.

2. THE INFORMATION AND COMMUNICATION REVOLUTION

It is impossible to separate the concept of globalization from the information revolution of these decades, to the point where we are talking about the third industrial revolution. In fact, not only can all the great innovations of our time - from robots to smartphones - be related to the development of a technology and a sector that has brought the personal computer to every office

and almost every home, but the internet that in fact increased a way of accessing information, communication and exchange, of planetary dimensions.

The power and speed of these innovations were such that in the second half of the 1990s, it seemed that the new economy of information technology, telecommunications, telematics networks and e-commerce - the so-called new economy - was about to defeat the old economy of material production. Companies related to the new economy have multiplied, their stock market prices have risen because of stock purchases induced by the positive expectations of large and small investors, without often having a real correspondence with the productive companies. Since the 2000s, there has even been talk of new professions related to these technologies, which have revolutionized the labor and education market forever.

The role of information and communication technology in the new economy has been essential, especially for the changing structure of international production. Information and communication technologies have changed the function of production, increased productivity, facilitated innovation, driven the transmission of ideas and expanded the coverage of interactions of any kind. The information and communication revolution has provided an extraordinary capacity for connectivity. Communications accelerated and reduced the time required for connectivity to less than one second. Geographical borders have disappeared and become increasingly insignificant from a social, economic and political perspective. The new economy is built on a culture of innovation, with an emphasis on creativity (Passaris, f.d.).

Along with the Internet in recent years social platforms have arrived, that are intermediaries for what we know and understand about friends, communities and the world around us. This fact is useful in many ways but also harmful as there are few ideas about how they work or how our beliefs and behaviors are shaped by those invisible choices on the internet that we find on the screen because of certain algorithms. Only *Facebook* knows something as simple as the articles or other information that are most seen on its website. *YouTube* can reprogram its computers and pay more attention to different people or channels, without a person being aware of it (Ovide, 2020).

The Internet has changed the world in a way that was impossible hundreds of years ago. It has become the new face of globalization; the Internet is the Globalization of the 21st century. All the changes that will take place will have the Internet as an auxiliary, without which the changes and transformations will not take place with the same intensity, with the same impact. However, globalization will always be the basis of the Internet, this term is a defining one that helped the world reach this point, of the internalization of information, of unlimited connectivity.

CONCLUSIONS:

The changes facing humanity today stem from the fact that, starting from technological and economic development (which would not have been possible without the support of the development of European intellectuals in particular), a significant number of human activities are on a scale and horizon. So large that they crossed national borders. In fact, we are aware that no state is currently able to guarantee global results such as:

- maintaining a global development-oriented political and economic framework;
- stability of monetary and financial transactions;
- regulation of foreign direct investment;

- migration management;
- protection of the environment and natural resources, etc. This is the reason that pushes states to conclude agreements, alliances with international institutions (International Monetary Fund, World Bank, World Trade Organization, United Nations) to achieve these multiple goals.

In essence, globalization means that the world is becoming increasingly interconnected. Today's countries are more connected than ever before, due to factors such as air travel, container shipping, international trade agreements and legal treaties and the Internet. In the business world, globalization is associated with trends such as outsourcing, free trade and international supply chains. The phenomenon of "globalization" allows developing countries to catch up with industrialized nations through increased production, diversification, economic expansion and improvements in living standards. The outsourcing of business by large companies brings jobs and technology to developing countries, which help them develop their economies. Trade initiatives increase cross-border trading by removing trade constraints. Globalization has advanced social and international justice by focusing on global human rights, which otherwise could have been largely ignored. There is also a positive effect to this phenomenon, there is a dramatic decrease in poverty that has taken place around the world in recent decades, due to increased trade and investment between nations. (Congressional Research Service). Globalization has also allowed the much wider spread of products and services such as mobile phones, aircraft and information technology around the world. On the other hand, critics of globalization also note the negative impact it has had on certain domestic industries, which could face increased competition from international firms. Globalization can also have negative effects on the environment, caused by economic development, industrialization and international travel.

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