

GLOBALIZATION AND NATIONAL ECONOMIES

Outline:

1. Introduction

Thesis statement:

Although globalization has, among others, enlarged global economic pie and created intricate interdependencies among nations, the process is not without its pitfalls for the very fact that a few powerful economies are at the helm of it. Nevertheless, this economic order is not divine or natural but can be remedied, for good.

2. Globalization and national economies have mutually impacted each other - and some states have proved to be 'more equal than others'.

3. Globalization of the international arena has been fruitful for the world economy:

- A. Win-win enlargement of the world economy
- B. Enhanced interconnectivity and interdependency between states
- C. Cheaper and competitive pricing of commodities through outsourcing of manufacturing chains
- D. Better prospects for more open and free trade
- E. Blessings of remittances for national economies

4. However, globalizing process has been imperilled from its outset on account of being dictated by powerful minority of powerful economies:

- A. Globalization decried as neoimperialism
- B. Hegemonic and predatory global economic framework
- C. 'Unholy trinity' of World Bank, IMF and WTO
- D. Dollar dominance leveraged to impose punitive sanctions
- E. Fall-out of climate-change disproportionately affecting economies of the Third World.

5. Path-forward towards inclusive and harmonious globalization and national economies, respectively can be charted starting with:

- A. Reformation of the UNSC to include non-permanent representatives of Global South
- B. Creation of room for more control of national ~~governments~~ economies by governments by reining in global lenders
- C. Strengthen BRICS as a parallel global economic regime.
- D. Loss and Damage Fund operationalization

C. Conclusion.