Revisiting the Origins of Globalization: A Comparative Study Between the Drivers of Globalization During the Earlier and Current Period[*]

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Abstract

The term globalization has different definitions and interpretations as many researchers refer to the economic and non-economic explanations of its meaning. Globalization is also a historical process as there was proof of people travelling across their national borders since the fourteenth century. The period during 2007-2014 also witnessed increases in the globalization drivers, namely; international trade, FDI, and the movement of people (migration) to represent what many call the current wave of globalization. However, this study has found the movement of people (migration) to have been the predominant driver of globalization during the earlier period. In contrast, during 2007-2014 FDI has continued to be a chief driver of globalization with the help of information communications technology and low transport costs, as this trend started in the 1980s.

Key words: Globalization, international trade, FDI, movement of people, migration

1. Introduction

The term 'Globalization' is undoubtedly one of the most frequently used words in Economics, as several scholars try to understand the evolving global economy. Further, in the realms of the academic and public debate, globalization is defined and interpreted differently. For instance, it has been argued by Al-Rodhan (2006:2) that "Globalization is a process that encompasses the causes, course, and consequences of transnational and transcultural integration of human and

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non-human activities". Also, globalization is stated to involve both capitalist markets and sets of social relations (Kellner, 2002:287). Other authors state that globalization is an on-going process of increased interdependence amongst countries and their people, which is complex (Fischer, 2003:3). Globalization is also much more than an economic phenomenon as there are broader cultural, ideological, political, environmental and developmental aspects attached to it (IMF, 2008:2; Ferguson & Mansbach, 2012:41). This is supported by the claim that the concept of globalization is fundamentally interdisciplinary. Therefore, the explanations of economic globalization should merge with the non-economic explanations of this phenomenon, which are widely debated throughout several disciplines (Flynn & Giraldez, 2008:361).

Globalization is also considered to be a synonym of the term 'internationalization of markets', which include changes in laws, institutions, or practices that make various economic transactions to be easier across national borders (Mills, 2009:3). Similarly, globalization refers to the partial eradication of differences that separate national currencies and financial regulation systems (Hay & Marsh, 2001:21). In this regard, the role of the state in managing economic activity is seen to have declined under the pressures of globalization (Bairoch & Kozul-Wright, 1996:4). More broadly, globalization is stated to be a process by which different countries of the world become like one country (Askari, 2004:57).

This term 'globalization' is also understood to mean a promise of participation and wealth in a new global economic environment (Seliger, 2004:5). Interestingly, much of what is said to be globalization is argued to mean regionalization. By way of example, international trade has taken a regional direction in the sense that trade within regions has increased rapidly compared to trade between regions (Kapur & Webb, 2007:584). This observation is also based on the fact that the vast bulk of manufacturing and service activities are structured regionally rather than globally (Glenn, 2007:78). In contrast, others regard globalization and regionalization to be parallel processes. This is based on the explanation that regionalization should lead to economic and commercial areas within the open economy, and not to the disintegration of the global system in the form of blocks of different interests (Trifu, 2010:89).

There, however, seems to be a consensus amongst modern scholars regarding the definition of globalization. They define globalization as a process of free movement of Foreign Direct

Investment, people, goods, and services, especially through a combination of technological advancements and decreased transportation costs (Easterly, 2007; Shangquan, 2000; Lee & Vivarelli, 2006; Aisbett, 2007; Mrak, 2000; Srinivasan, 2002; Frankel 2000; Adedibu, 2013).

The movement of capital is considered to have the most significant influence on the global economic integration. This is largely because capital mobility can connect markets in a more direct and much deeper manner compared to other cross border flows. For instance, Multinational Corporations (MNCs) operate in markets that have less national restrictions than in the past, and they can enlarge their international footprint by opening their businesses globally. This would result in an economic relationship between the parent country and the host country, thus, integration into the global economy (Bairoch & Kozul-Wright, 1996:3; Huidumac-Petrescu *et al*., 2011:165).

Given the different definitions of globalization in this section, it is explicit that there is no universally accepted definition of globalization. Therefore, this study doesn't aim to present or confirm any existing definitions of this phenomenon. This study aims to perform a comparative analysis of the drivers of globalization during the earlier and current period, as the qualitative method of research. It will discuss the debates on the origins of globalization as the basis of tracking the drivers of globalization during the earlier period. The current period (2007-2014) will involve the investigation of the current trend of globalization and its drivers such as international trade, FDI and the movement of people (migration) respectively.

2. The historical viewpoint of globalization

While the debates around the benefits and costs of globalization have become a focal point for many economists, policy makers and commentators, the origins of the process of globalization have at least received some attention. As a result, different views with regards to this topic have emerged over time and one of the main questions is when did globalization begin? The on-going debates on the origins of globalization have realistically stimulated some few thoughts, such as the extent to which we now live in a globalized world compared to the past. Therefore, this section aims to discuss the historical and current debates on the origins of globalization, as the basis of providing an understanding of the different periods of globalization.

2.1 The historical and current debates on the origins of globalization

2.1.1 Migration (movement of people) and globalization

According to Chanda (2008:119) "In a *longue durée* historical perspective, globalization has been growing ever since homo sapiens settled into sedentary cultures in river valleys. Connections that began as short forays for trading, exploration, evangelism, and imperial expansion have accelerated over the millennia". This view is supplemented by the fact that the traders, preachers, adventurers, and warriors at that time have connected isolated human societies and progressively made them globalized.

Globalization is also argued to have started during the 1490s when Columbus and da Gama sailed from Europe. This is often mentioned as the 'Voyages of Discovery' by Columbus and da Gama in 1492 that created a significant transfer of technology, plants, animals, diseases that have never been experienced before (Lindert & Williamson, 2001:1-2). In addition, Dunne and Mittelman also believe that globalization evolved in the fourteenth century by referring to the origins of civilization when groups of people first met one another through trade and migration (Dunne, 1999:17; Mittelman, 2002:18).

Although there was a trade boom after 1492, as the share of trade in world GDP[1] increased significantly, there is inconclusive evidence that the trade boom after Columbus can be explained by lower trade barriers and global integration (Williamson, 2002:2). It is also worth noting that since the beginnings of human civilization every village had to produce what it would consume. This is because the movement of goods, ideas, and people involved huge costs. Therefore, the globalization of this period meant lowering the costs of moving goods across national borders which would in turn increase international trade. Summarising this view, one can consider globalization to be more than 500 years old (Baldwin, 2014:213).

On the other hand, it has been identified that globalization began with people travelling especially since the sixteenth century. This idea is referred to when Europeans travelled the world before making colonial movements into Africa and Asia (Held *et al*., 1999: 484). Grant and Short also agree that during the beginnings of colonialism globalization became significant.

[1] Gross Domestic Product.

Regarding this view, the global flows of trade, people and investment connected places, and joined them into the global economy (Grant & Short, 2002:9).

However, there is a somewhat different view by Flynn and Giraldez, although, they do not dispute the fact that globalization became prevalent in the sixteenth century. They refer to the sixteenth century as the re-birth rather than the original birth of global human history. They state that before the sixteenth century humans had already migrated on all of the today's densely populated parts of the world. Therefore, the 'de-globalization' preceding the sixteenth century can be attributed to global warming, that caused oceans to rise and disconnected countries of the world for approximately more than 10 000 years. It was only in the sixteenth century that countries of the world were reconnected; via both the Atlantic and Pacific Oceans that the globalization process was resumed (Flynn & Giraldez, 2008:361-382).

Furthermore, tracing the migration developments in the eighteenth century, the migration policies in the countries of the New World, such as New Zealand, United States, Argentina, and Canada were very liberal. Between 1850 and 1913 millions of people from Europe migrated to countries in Australia, New Zealand, North and South America. But then again, these policies started becoming more restrictive leading up to the Great Depression, especially in the 1920s. For this reason; the migration of the eighteenth century can also be regarded to be the signs of globalization during that period (Solimano & Watts, 2005:17-18; WTO, 2008:19).

Assessing the arguments stated above on the beginnings of migration; thus, globalization makes one wonder whether the earlier migration is a western phenomenon? Because most of the authors named above refer to the earlier migration when Europeans started travelling, although in different periods. In answering this question, Bade refers to the earlier European and non-European immigration history. He points out to the time when the Africans and Asians, particularly the Arabs and Turks when they expanded into the southern parts of Europe during 600 and 1500 as an indication that migration is not completely a western phenomenon (Bade, 2001:9811).

It is also clear that there are different views above that link the movement of people 'migration' with globalization. However, the factors that stirred humans to connect with one another, whether, to make gains from trade, to disseminate religious beliefs or to discover new places, are

believed to have all been assembled by 6000 BCE to begin the process of what is now referred to as globalization (Ferguson & Mansbach, 2012:42).

2.1.2 International trade, commodity price convergence and globalization

Other academics have observed that the first era of trade liberalization, thus, globalization took place in the 1780s since the so called American Revolutionary War. In 1781 at Yorktown, Britain lost the battle against America and after that ceased control over the American colonies. At that time Britain pursued free trade with other countries, as between 1785-1793 Britain had over ten reciprocal international trade agreements. This was precipitated by the fact that Britain had shifted from mercantilism to the famous Adam Smith's laissez-faire ideology. The laissez-faire system meant that government control would be reduced and the 'invisible hand' of the market would take over. The 'invisible hand' also referred to a free market where demand and supply of goods and services would automatically help an economy to reach market equilibrium (Morrison, 2012:396-407).

The other view is that globalization arose in the 1820s during the commodity price convergence, transport cost declines and trade between countries of the world (O'Rourke and Williamson, 2002:23-31). However, referring the birth of globalization to price convergence was heavily criticized. This critique was based on the fact that price convergence was not an influential event in the globalization history. In fact, it was a later event which took place alongside the Industrial Revolution after globalization's re-birth in the sixteenth century. This view also went as far as considering whether particular indices converged or diverged over time and whether such tendencies were evidence of globalization. The convergence or divergence was about whether people, products or activities that occurred in one country caused permanent and universal effects in other countries globally. Where such permanent and universal effects were observed, it was regarded as convergence and thus, as signs of globalization (Flynn & Giraldez, 2008:360-368).

A chapter of a book by Higgins with the title "Partial Theories: Colonialism and the "Backwash" Effects of International Trade", it surveys the early international trade. For instance, between 1870 and 1940 and whether it has had a development (growth) effect on the trading countries. The export sector is singled out to have expanded rapidly during both the nineteenth and

twentieth centuries. By way of example, the Indonesian growth of exports was ten times greater in the year 1920 when compared to 1880. Malaysia also witnessed the growth of exports to be nearly fourteen times more in the year 1950 when compared to 1906. Other countries known as Burma and Thailand, achieved a considerable growth in exports between 1870 and 1900. Such evidence of international trade can also serve as proof of the globalization of the time (Higgins, 1959:345-346).

It is also maintained that the term globalization started appearing in the Oxford Dictionary in the early 1960s (Scholte, 2002; Al-Rodhan, 2006). This is mainly due to the European exploration and expansion after the Second World War (Temin, 1999:76). By way of example, during the early 1950s, the major traders in the world were the west European countries including Japan. These countries increased their exports since this was stimulated by the reduction in trade barriers by several countries that were put in place during the interwar period (WTO, 2008:15).

After the Second World War, international trade increased rapidly and consistently to reach record levels. The growth rates of international trade also exceeded that experienced just before the First World War. During 1948-1960 the total value of merchandise exports excluding that of communist countries at that time increased from $53 billion to $112.3 billion. This increase was at an average growth rate of about 6% per annum, while in the 1960s this number was higher at 8% per annum. However, in the 1970s especially after the collapse of the Bretton Woods system and the crises that followed, international trade increased at a much slower rate (Terborgh, 2003:3).

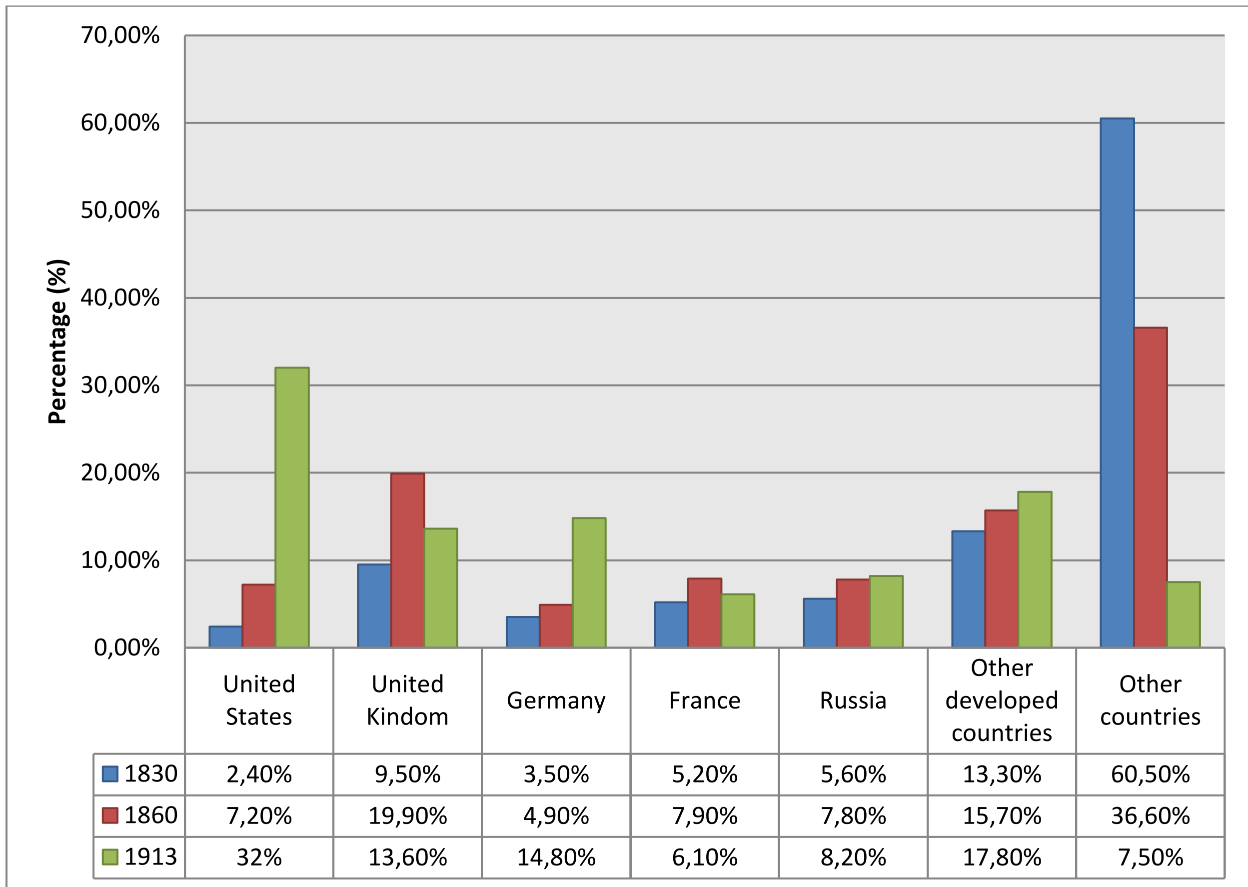
Given the currency convertibility crisis in the immediate period after the Second World War, the creation of the European Payments Union in 1950 cannot be taken for granted. For instance, the European Payments Union ensured that the multilateral trade and currency payments were to be carried out smoothly (Ransom, 2010:437). Interestingly, since the term ‘globalization’ started appearing in the 1960s, it is worth pointing out that the terms ‘globalize’ and ‘globalism’ were coined in the 1940s (Glenn, 2007:1).

2.1.3 Technological developments, manufacturing production, FDI and globalization

Moving along to the impact of technology on manufacturing production and FDI, it is acknowledged that globalization became prevalent in the 1870s during the British Industrial Revolution, and lasted to the outbreak of the First World War of 1914-1918. This view is supported by the fact that globalization is about changing costs of economic connections across distance and the impact it has on the geographical distribution of economic activity. Since the 1870s there were technological advancements such as steamships, railroads and telegraph networks. These advancements contributed significantly to the decline in land and ocean transport costs, which is often called the transport revolution. This also promoted economic integration domestically and across national borders through trade and migration (Srinivasan, 2002; Crafts & Venables, 2003:323-325; Jacks *et al.*, 2010:128).

The technological advancements also transformed the way production took place, especially in the textiles, transport, power technology, and materials industries. Britain which comprises of nations of England, Scotland, Ireland and Wales was successful to become the first industrial nation in the eighteenth century. This was because it had unlimited cheap supplies of coal which provided cheap energy and gains from export trade. This, in turn, stimulated innovation and growth in several industries. Britain’s success can also be attributable to the fact that it had minimal internal barriers to international trade such as tariffs and tolls (McCord, 1991:84-88; Hudson, 1992:3; Mokyr & Nye, 2007:50-55; Bottomley, 2014:48; Spear, 2014:85-87).

Figure 1 The distribution of the world's manufacturing production 1830-1913 (in %)



Source: Author's interpretation based on data by Bairoch & Kozul-Wright (1996:15).

Figure 1 shows the trend in the distribution of the world's manufacturing production between the period 1830 and 1913. It also provides evidence that Britain has indeed been a dominant force of industrial development since the 1830s. It was not until 1913 that Britain ceased to be an industrial power, as large countries such as the United States and Germany took the lead in this regard. For instance, in 1913 the United States, Germany, and France combined, contributed to about over 50% of the world's distributed manufacturing production.

The Industrial Revolution period also witnessed unprecedented economic growth in regions such as Europe (Chilosi & Federico, 2015:1). In the same vein, one cannot undermine the operations of the Classical Gold Standard which formed the foundation of this period of globalization (Steil, 2013:1). However, the globalization process which started during the British Industrial

Revolution was halted or nearly set into reverse by two World Wars and the Great Depression of the late 1920s and early 1930s (Fischer, 2003:3-4; Broadberry & Harrison, 2005:3).

Globalization is also reasoned to have become a cliché during the 1980s and the 1990s with the fall of the Soviet Union (Hay & Marsh, 2001:1; Mills, 2009:3). The rise of globalization during this period was forced by what one would refer to as the revolution of information and communications technology (ICT). In the 1980s FDI surged to become one of the dominant drivers of globalization (UNCTAD, 1991:3-4). This was a result of the substantial reforms undertaken by several countries, such as the OECD countries concerning the governance of FDI in the 1970s and early 1980s. The developing countries also followed suit and started reforms towards the late 1980s and 1990s, as they came to accept the importance of FDI for their development (Thomsen & Mistura, 2017).

Since the 1990s, ICT has also brought about changes in the way people interact, communicate and work. Innovations such as personal computers and the advent of World Wide Web and mobile technology have played a role in advancing the process of globalization. For instance, the world's users of internet increased from 3 million to more than 3 billion between 1990 and 2014. While on the other side, the number of mobile phone subscribers rose from 11 million to more than 6 billion during the same period (Jorgenson & Vu, 2016:383-384). There has also been an increase of about 7.3% to 28.8% in the number of per-capita minutes spent on cross-border telephone calls between the period 1991 and 2006 (IMF, 2008:2).

The ICT revolution has, therefore, made economic globalization possible through quicker completion of trade and financial transactions, as well as the rapid spread of vast amounts of information world-wide (Spilerman, 2009:74).

3. The trend of globalization 2007-2014

The world economy during the mid-2000s was associated with strong economic performances such as economic growth, low inflation, expansion of international trade and financial flows. The emerging and developing countries also experienced widespread progress in this regard (Obstfeld & Rogoff, 2009:1). For instance, at the beginning of 2007, the real-world GDP growth had reached 3.7%, which was regarded to be the second-best performance since 2000 (WTO, 2007:1). Moreover, before 2007 the banking systems in the western world recorded high profits and had sound balance sheets. The evaluations of the financial stability even during the mid-2007 by the institutions such as the OECD[2], the IMF and the US Federal Reserve, indicated stable economic forecasts with less financial risks (Cabral, 2013:103).

The storm came during late 2007 when the world's largest economy started encountering a contraction in wealth, increase in risk spreads, as well as the deteriorating credit market. This was the beginning of what many did not predict to become a financial crisis known as the 2007 US financial crisis. The crisis had started in the US housing market associated with declining housing prices during the 2007 period, which in turn led to higher default levels, especially among less creditworthy borrowers (Reinhart & Rogoff, 2008:340; Weiss, 2010:107). The governments and central banks were under enormous pressure to respond to the beginnings of the crisis by pursuing expansionary fiscal and monetary policies, as well as institutional bailouts (Shahrokhi, 2011:194).

The hard times were only to come as the financial crisis intensified following the collapse of the Wall Street investment bank Lehman Brothers in September 2008 and other financial institutions in the United States (Xafa, 2010:475; Gnath *et al.*, 2012:5). Specifically, in the last quarter of 2008 the real-world GDP declined by about 6.5% (annualized) (Bems *et al.*, 2010:296). The crisis turned into a global crisis in 2009, which came to be known as the 'Great Recession'. Overall, this was the worst financial crisis since the Great Depression of the late 1920s and early 1930s (Steil, 2013:1).

During the recession, regions such as Europe experienced a period of stagnation, while some emerging and developing countries in Asia and Africa were still growing at a fair pace.

[2] Organization for Economic Cooperation and Development.

However, the emerging and developing countries were affected by the recession, even those that were not entirely trade or financially linked to the US and Europe. This took place mainly through the international trade channel and in some instances through workers' declining remittances (Dullien *et al.,* 2010:1; Fagerberg & Srholec, 2016:765-766). With respect to the rapid spread of a crisis through the trade channel, this is true given the global value chains, as the production process is more fragmented around the world than in the past[3] (Van Bergeijk, 2013:43-44).

Considering the above, this section aims to observe the globalization drivers namely; international trade, FDI and migration (movement of people) during 2007-2014. This section also aims to determine whether the crises during the same period disrupted the flows of these globalization drivers. However, given the fact that this study only focuses on the three factors driving globalization several questions arise, firstly; why are these factors only identified as the globalization drivers? Secondly, who identified these factors and are there not perhaps other factors that could also qualify to be such drivers? As it can be recalled from the introductory section numerous scholars who have published their work since the year 2000, have defined globalization to be a process mainly driven by these three factors with the help of technology and low transport costs (Easterly, 2007; Shangquan, 2000; Lee & Vivarelli, 2006; Aisbett, 2007; Mrak, 2000; Srinivasan, 2002; Frankel 2000; Adedibu, 2013).

The WTO's view also supports the definition above; however, it refers to the broader political changes and economic policies as the main source of globalization. For instance, political changes such as the end of the Cold War in the early 1990s which had an impact of dividing the global economy into three groups, namely, the First, Second and the Third World, led to a decline in interstate trade which consequently increased the share of trade with other regions. A study also conducted by the EU[4] validates this by showing that Russia which was one of the largest Soviet Union countries experienced a decline in trade with the Commonwealth of Independent States (CIS) countries over time. For instance, Russia's total exports to the CIS countries had fallen from 19% in 1995 to 7% in 2010. Its total imports from the CIS countries had also declined from 29% in 1995 to 9% in 2010. In the case of economic policies, there has

[3] For instance, you would find that Country A (downstream market) will produce intermediate goods such as car parts and Country B (upstream market) will import those parts to produce cars as final goods.
[4] European Union.

been deregulation and reduction of national restrictions that hamper the growth of international trade, FDI and migration since the Second World War (WTO, 2008:15-23; EU, 2012:9).

Observing the other factors that may qualify as globalization drivers, it should be noted that there are non-economic factors such as culture or ideology also indicated in the first section that can drive globalization (Flynn & Giraldez, 2008:361; Solanki, 2012). However, when looking at economic globalization factors such trade, FDI, and migration appear to drive the process of globalization. The annual figures of these factors can also be compared if one wanted to see their growth, thus, globalization over time.

3.1 The drivers of globalization

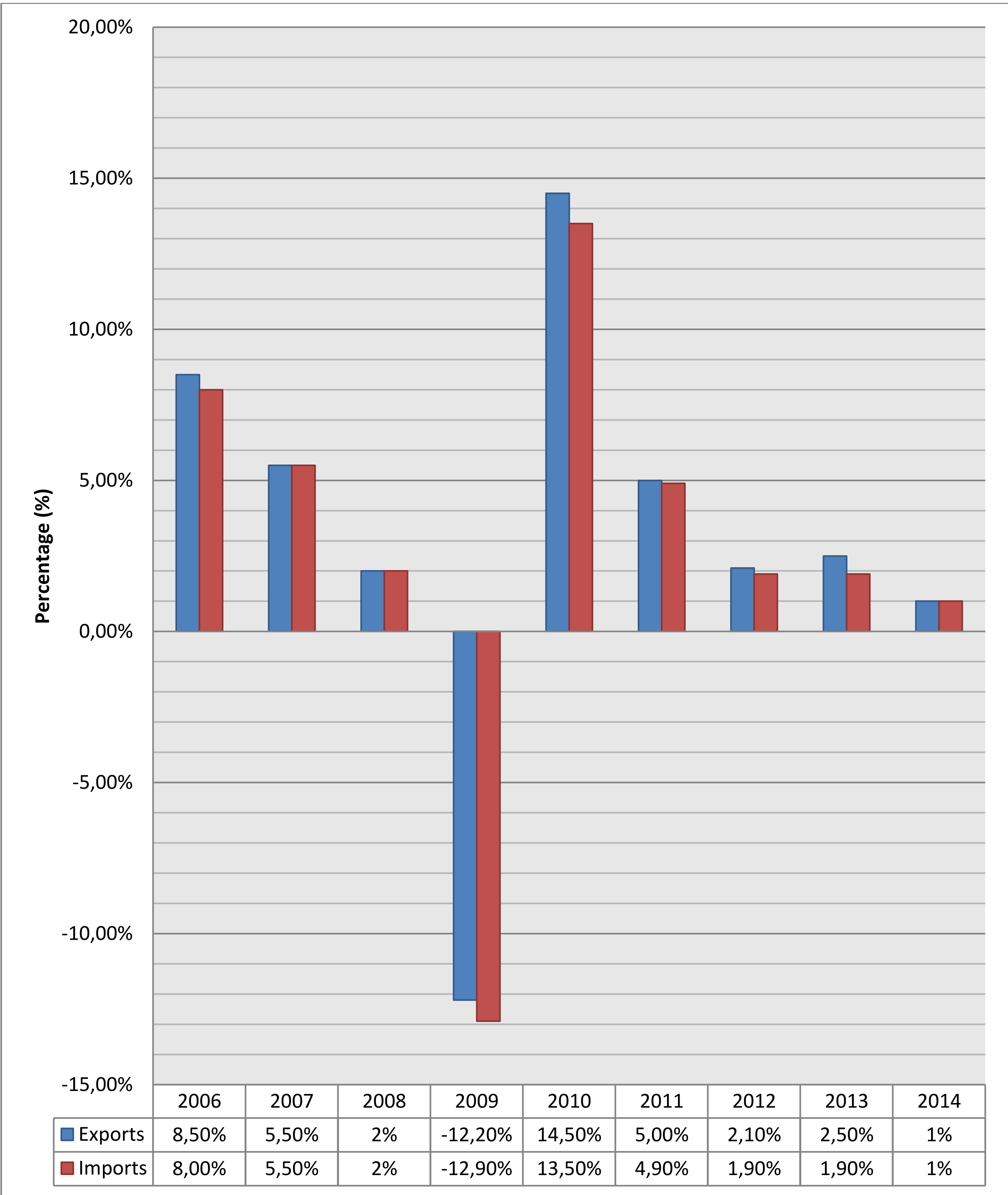
3.1.1 International trade

Looking at the history of international trade, one of the most disruptive events on post-war trade must be the impact of the two oil crises in the 1970s. The US dollar price of oil increased by over 100% during that period and presented large oil importing countries of the world with higher importing costs, thus, a reduction in the volume of trade (Hammes & Wills, 2005:501). Subsequently, there was a debt crisis in the 1980s as some countries could not afford to reduce their imports given the higher price, because oil is one of the most important energy sources in the world (Sachs, 1990:8).

It was not until the start of the 2007 financial crisis that the collapse in international trade endangered the transition of the global economy towards a depression. The US which was the originator of the crisis experienced a collapse in trade, as between September 2008 and August 2009 the real exports had declined by $202 billion (Alessandria *et al.*, 2010:256).

The trend of international trade over time has been analysed by a usage of different figures, with data obtained from various WTO's World Trade Reports. The first figure on international trade noted as Figure 2, shows the annual percentage change of the world merchandise trade during the pre-crisis period of 2006-07 until 2014 in real terms. The second figure noted as Figure 3 deals with the annual percentage change of the world merchandise exports by region during the same period also in real terms. In the figures throughout this section, the year 2007 is included in the pre-crisis period, because the US financial crisis had started in late 2007.

Figure 2 The world merchandise trade 2006-2014 (annual % change in real terms)



	2006	2007	2008	2009	2010	2011	2012	2013	2014
Exports	8,50%	5,50%	2%	-12,20%	14,50%	5,00%	2,10%	2,50%	1%
Imports	8,00%	5,50%	2%	-12,90%	13,50%	4,90%	1,90%	1,90%	1%

Source: Author's interpretation based on various WTO World Trade Reports (WTO, 2008:4; WTO, 2009:6; WTO, 2010:24; WTO, 2011:22; WTO, 2012:20; WTO, 2013:24; WTO, 2014:23; WTO, 2015:24).

According to Figure 2, the world merchandise trade declined during the 2007 period when compared to 2006. By way of example, both the annual percentage change in world exports and imports fell from 8.5% to 5.5% and 8% to 5.5% respectively. In 2008 the annual percentage change in world exports and imports further declined and averaged about 2%. The world trade situation worsened in 2009, as both the annual percentage change in world exports and imports reached negative levels of 12.2% and 12.9% respectively.

In comparison to both world GDP and industrial production, the decline in world trade was quite sizable. To quantify this argument, by the second quarter of 2009 the world GDP and industrial production had declined by about 3% and 10% respectively on a year earlier. In contrast, international trade had declined by over 18% during the same period (Domit & Shakir, 2010:183). The G-7[5] and the EU countries which are the world's largest traders also experienced significant increases in trade volatility relative to output (Bridgman, 2013:2112-2122). Therefore, the international trade collapse during the Great Recession of 2007-09 can merely be explained to have been unexpected and severe (Antonakakis, 2012:614).

Given the repercussions of the protectionism on international trade in the 1920s and 1930s, surely a lot of commentators would have thought that history was going to repeat itself amidst the recession. However, this was not to be the situation during the Great Recession as countries did not adopt the policies of the 1920s and 1930s that significantly raised trade barriers and hampered the growth of international trade. This can be based on the fact that before the Great Depression the global economy did not have the WTO to prevent activities that would disrupt the flow of international trade. Therefore, the existence of the WTO and its agreements has shifted the general idea of governments in pursuing protectionist measures to trade especially during an economic crisis (Viju & Kerr, 2012:1368-1369; Porter, 2015:112).

Although it is not that obvious that protectionism was prevalent during the recession, it is believed that, in fact, it did take place especially in the form of subsidies and non-tariff barriers (Boffa & Olarreaga, 2012:746).

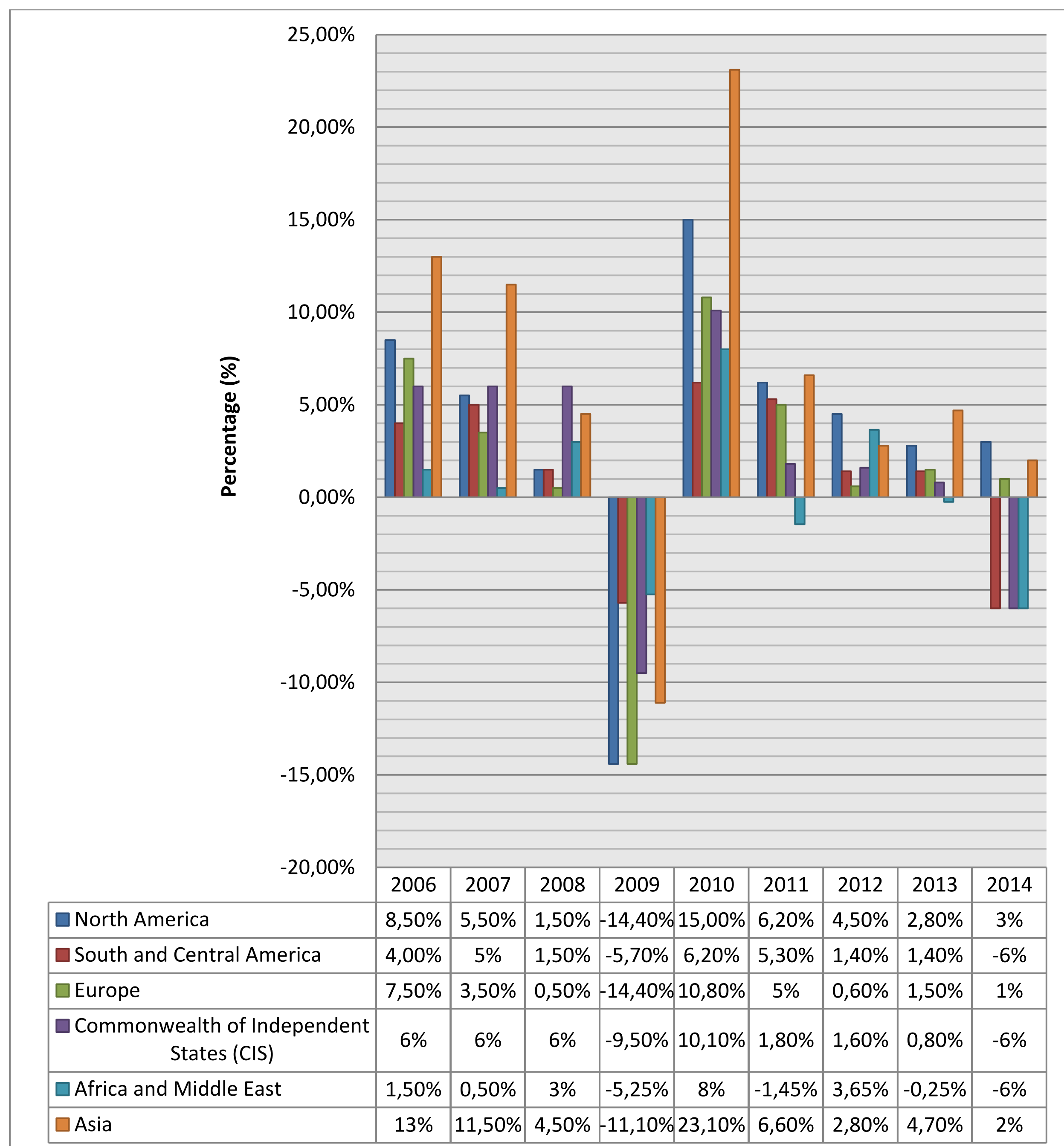
[5] The United States, Canada, France, Germany, Italy, Japan, and the United Kingdom.

In 2010 the global economy was recovering from the recession, as the trade figures reached positive levels as illustrated by Figure 2. Despite the recovery in 2010, the trend of international trade continued to fluctuate, as there was a decline in trade during 2011. For instance, the annual percentage change in world exports fell from 14.5% in 2010 to 5% in 2011, while on the other hand imports also fell from 13.5% in 2010 to 4.9% in 2011.

Scholars such as Selvaraj stated that the decline and slowdown in international trade during this period was owing to the Euro sovereign debt crisis. The Euro crisis had an impact on several countries that were interconnected to the Euro Zone, in particular through international trade. The UK and the US which are major traders globally were affected by the crisis, as most of the European countries are their main trading partners. For instance, during the second half of 2011, the UK exports to the European Union had declined by about 5%. Similarly, the US exports had also declined since 2010 following the Euro crisis (Selvaraj, 2015:10-13).

During the years 2012-14 international trade continued to grow slowly, as shown in Figure 2. For instance, the percentage change in world exports and imports averaged 1.9% and 1.6% respectively.

Figure 3 The world merchandise exports by region 2006-2014 (annual % change in real terms) [6]



	2006	2007	2008	2009	2010	2011	2012	2013	2014
North America	8,50%	5,50%	1,50%	-14,40%	15,00%	6,20%	4,50%	2,80%	3%
South and Central America	4,00%	5%	1,50%	-5,70%	6,20%	5,30%	1,40%	1,40%	-6%
Europe	7,50%	3,50%	0,50%	-14,40%	10,80%	5%	0,60%	1,50%	1%
Commonwealth of Independent States (CIS)	6%	6%	6%	-9,50%	10,10%	1,80%	1,60%	0,80%	-6%
Africa and Middle East	1,50%	0,50%	3%	-5,25%	8%	-1,45%	3,65%	-0,25%	-6%
Asia	13%	11,50%	4,50%	-11,10%	23,10%	6,60%	2,80%	4,70%	2%

Source: Author's interpretation based on various WTO World Trade Reports (WTO, 2008:4; WTO, 2009:6; WTO, 2010:24; WTO, 2011:22; WTO, 2012:20; WTO, 2013:24; WTO, 2014:23; WTO, 2015:24).

[6] It should be noted that the Africa and Middle East percentage changes in Figure 3 are measured by averages, as in some of the WTO World Trade Reports their data was disaggregated.

There is a somewhat different view that the Great Recession had a little impact on international trade. This view is based on the fact that some regions were affected more than the others. For instance, the first two European countries, namely; Germany and France which are mostly powered by exports experienced a declining business confidence and consumer spending (Trifu, 2010:91). Further, since around the beginning of 2008, the contractions in the volumes of trade for the developed and emerging countries lasted about fifteen and nine months respectively (Van Bergeijk, 2013:42-43).

Figure 3 illustrates the annual percentage changes in world merchandise exports by region. During the 2009 period as the crisis turned into a global crisis, the regions such as Europe, Asia, and North America experienced large percentage declines in exports when compared to other regions, to reach the highest negative levels of 14.4%, 11.1% and 14.4% respectively. This provides evidence to the view above that the regions of the world were indeed affected differently by the global crisis.

Observing Figure 3, there is also no doubt that Asia followed by North America have been the world's leading exporters. In contrast, the African and Middle East region have been behind in this regard. The Asian market economies, namely; India, Indonesia, China, Korea, Malaysia, the Philippines, Singapore, Thailand and Taiwan have experienced growth in total exports because of their dominance in electronic goods, parts and production sharing arrangements, which has led to specialization between these economies (Mendoza, 2010:32).

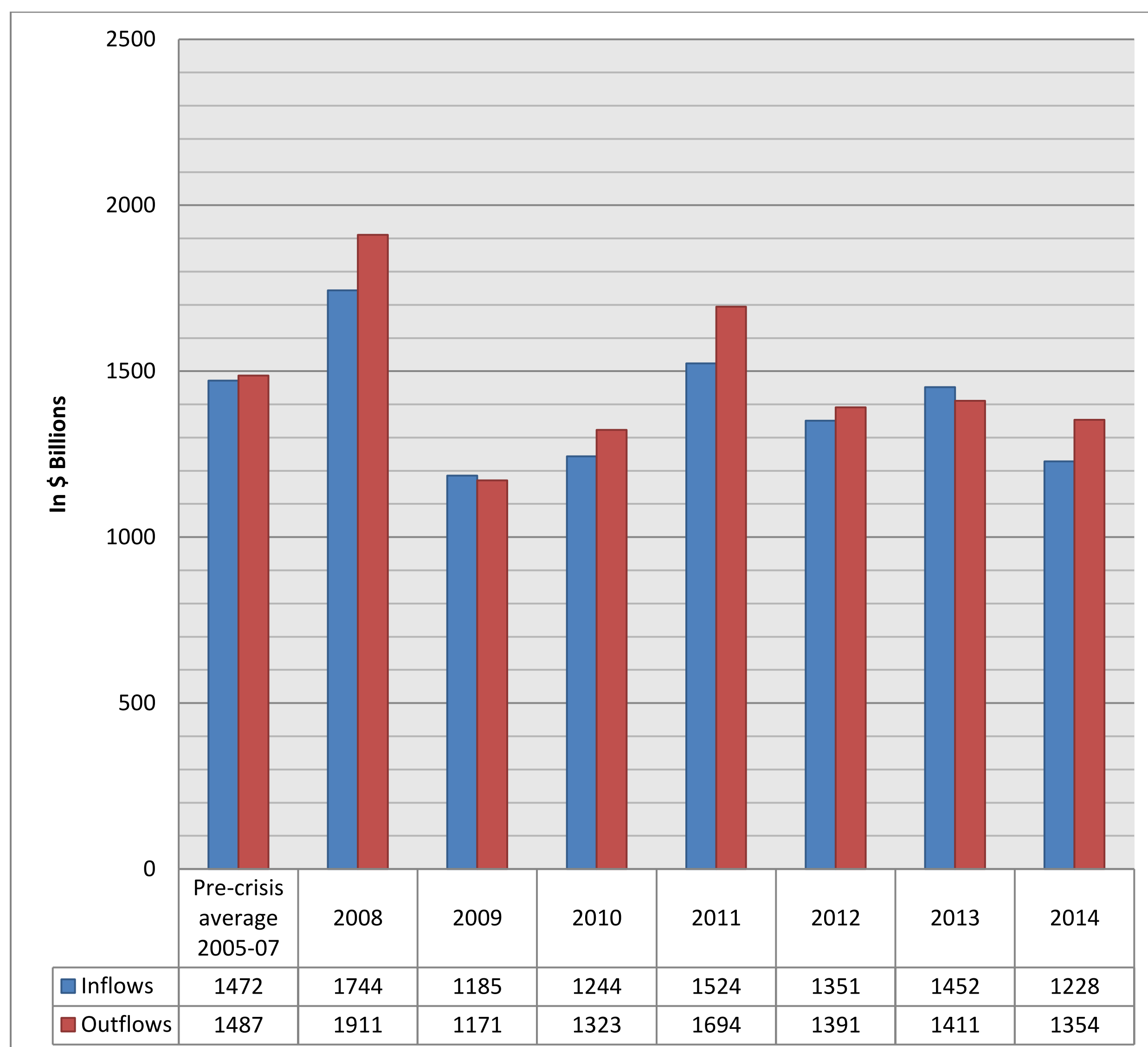
3.1.2 Foreign Direct Investment

Similarly, to international trade, the way the trend of FDI has been analysed in this section is by means of different figures, with the data obtained from various UNCTAD's World Investment Reports. The first figure dealing with FDI is noted as Figure 4, and it focuses on world FDI flows (inflows & outflows) at nominal prices in ($ billions) during the pre-crisis period 2005-07 until 2014. Then the following two figures noted as Figure 5 and Figure 6 concentrate on the FDI inflows and outflows by region in ($ millions) respectively, during the same period.

There are different types of investments, and these include FDI and portfolio investments. However, FDI is considered an important factor in the globalization process, because such investments have helped numerous countries globally irrespective of their development status to reach strong economic growth rates (Huidumac-Petrescu *et al*., 2011:165). Unlike portfolio investments, FDI host countries benefit from the transfer of technology from the parent countries. This would, in turn, promote efficiency, competitiveness, productivity, as well as the creation of jobs (Mohapatra & Gopalaswamy, 2016:277; Ostry *et al*., 2016:38). On the other hand, portfolio investments tend to be very volatile, because they are sensitive to factors that have an impact on the macroeconomic, institutional and political stability (Popa & Gavril, 2014:74).

Due to the mounting mismatch between the developing countries' capital needs and their saving capacity (Asokan, 2014:66), FDI is seen to close the gap between the abundant capital countries and those with little capital. This would then enhance the effectiveness of global capital stock (Guris *et al*., 2015:50). However, there are also some negative externalities associated with FDI, and this is true if MNCs can repatriate profits rather than reinvesting them (Casey, 2015:77).

Figure 4 The world FDI flows at nominal prices 2005-2014 (in billion $)[7]



	Pre-crisis average 2005-07	2008	2009	2010	2011	2012	2013	2014
Inflows	1472	1744	1185	1244	1524	1351	1452	1228
Outflows	1487	1911	1171	1323	1694	1391	1411	1354

Source: Author's interpretation based on various UNCTAD World Investment Reports (UNCTAD, 2011:24; UNCTAD, 2012:24; UNCTAD, 2013:xvi; UNCTAD, 2014:xviii; UNCTAD, 2015:18).

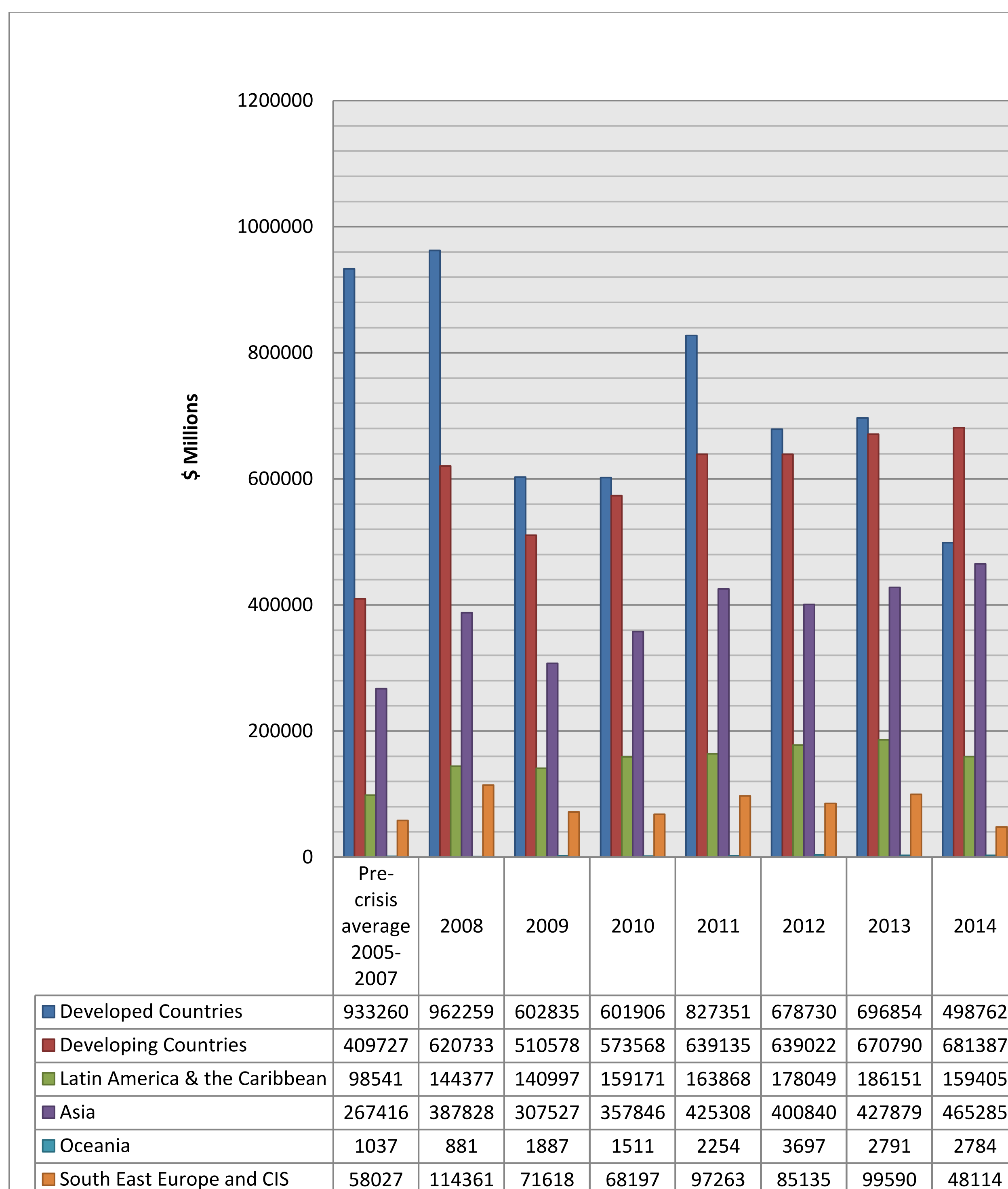
According to Figure 4 global FDI flows have fluctuated from the pre-crisis period to the year 2014. During 2008 there was an increase in FDI inflows to $1 744 billion from the average pre-crisis (2005-07) level of $1 472 billion. This was also the case for the FDI outflows as they increased from $1 487 billion to $1 911 billion during the same period. It was not until 2009 as the global crisis engulfed the global economy that both FDI inflows and outflows plunged to $1 185 billion and $1 171 billion respectively.

[7] It should be noted that the data for 2005-2010 was obtained from the 2011 UNCTAD's World Investment Report.

Domit and Shakir attribute the decline in world investment as a share of GDP during 2009 to the fall in demand for and trade of manufactured goods and machinery. This is mainly because manufactured goods and machinery represent a significant portion of investment expenditure (Domit & Shakir, 2010:187).

Figure 4 also does suggest that FDI flows reached a lower level in 2009 when compared to the performance between 2005-07 and 2014. However, it has become apparent that unlike international trade which reached negative levels during the 2009 period, FDI figures still maintained positive levels despite the impact of the recession. In 2010 and 2011 FDI flows increased as most countries were recovering from the global crisis, before maintaining a somewhat similar trend in the subsequent three years (2012-2014).

Figure 5 The FDI inflows by region 2005-2014 (in million $)



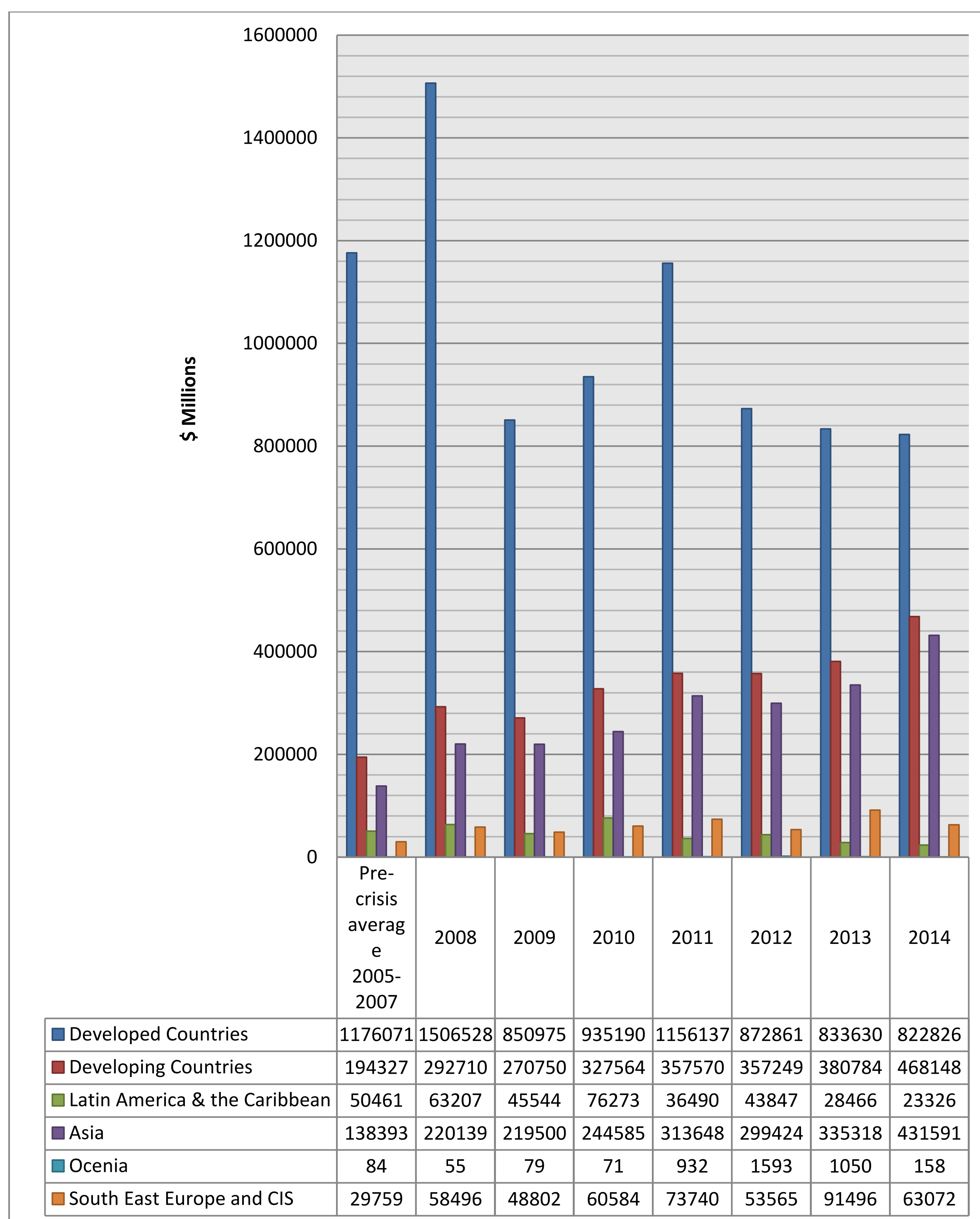
	Pre-crisis average 2005-2007	2008	2009	2010	2011	2012	2013	2014
Developed Countries	933260	962259	602835	601906	827351	678730	696854	498762
Developing Countries	409727	620733	510578	573568	639135	639022	670790	681387
Latin America & the Caribbean	98541	144377	140997	159171	163868	178049	186151	159405
Asia	267416	387828	307527	357846	425308	400840	427879	465285
Oceania	1037	881	1887	1511	2254	3697	2791	2784
South East Europe and CIS	58027	114361	71618	68197	97263	85135	99590	48114

Source: Author's interpretation based on various UNCTAD World Investment Reports (UNCTAD, 2008:253-256; UNCTAD, 2009:247-250; UNCTAD, 2011:187-190; UNCTAD, 2015:A3-A6).

Comparing the FDI inflows between different regions, it is evident from Figure 5 that the developed countries have taken the lead. However, the developing countries and Asia are the second best behind the developed ones concerning attracting FDI. It was not until 2014 that the developing countries overcame the developed ones in respect of FDI inflows. On the other side, Oceania, South East Europe and the Commonwealth of Independent States (CIS) remain below par, as these regions have only attracted the least portion of FDI.

It is also worth affirming that the developed countries have benefited more from FDI, because they have sound financial institutions that can attract FDI (IMF, 2008:2-4). Further, while countries such as in the Sub-Saharan Africa seek capital for development purposes, they confront several problems as mentioned previously. This includes conflicts, weak institutions, and poor infrastructure which pose some risks and doubt to foreign investors. However, these risks may differ from country to country (Dyakov, 2009:65).

Figure 6 The FDI outflows by region 2005-2014 (in million $)



	Pre-crisis average 2005-2007	2008	2009	2010	2011	2012	2013	2014
Developed Countries	1176071	1506528	850975	935190	1156137	872861	833630	822826
Developing Countries	194327	292710	270750	327564	357570	357249	380784	468148
Latin America & the Caribbean	50461	63207	45544	76273	36490	43847	28466	23326
Asia	138393	220139	219500	244585	313648	299424	335318	431591
Ocenia	84	55	79	71	932	1593	1050	158
South East Europe and CIS	29759	58496	48802	60584	73740	53565	91496	63072

Source: Author's interpretation based on various UNCTAD World Investment Reports (UNCTAD, 2008:253-256; UNCTAD, 2009:247-250; UNCTAD, 2011:187-190; UNCTAD, 2015:A3-A6).

Figure 6 illustrates that the developed countries are a major source of FDI, as they are leading regarding FDI outflows spanning from the period 2005-07 until 2014. During 2009 the FDI outflows from the developed countries plunged, as these countries were mostly affected by the recession. Further, looking at the FDI outflows for other regions, one can assert that the trend has remained somewhat the same from 2005-07 throughout 2014.

Since most MNCs are from the developed countries, this also results in the variances between the developed and developing countries' FDI outflows. This is factual as the MNCs channel the most portions of FDI around the world. However, the emerging market economies and developing countries have also become financially integrated by investing abroad. In this regard, the corporations from the emerging market and developing economies have started to claim the status of Emerging MNCs, as they have been able to transfer capital and technology around the world self-sufficiently (Aykut & Goldstein, 2006:7).

The emerging markets and developing economies MNCs have also been able to successfully expand their foreign activities, especially through green-field investments, and mergers and acquisitions. However, amongst the emerging markets and developing economies, it is only Asia that has managed to increase their foreign investment. For instance, nine[8] of the world's top twenty largest investors were the emerging market economies between the period 2013 and 2014 (UNCTAD, 2015:5-8).

3.1.3 International movement of people (migration)

As it can be recalled from the previous section, there were several reasons which triggered people to travel across their national borders during the earlier period of globalization such as making gains from trade or publicizing religious views. It should also be stressed that even in the current wave of globalization factors such as migrating to other countries to access employment opportunities do motivate the movement of people which may benefit the labour sending country. The labour receiving country also does benefit if its demand for labour doesn't match supply and in this case, it can import foreign workers to fill this gap (Freeman, 2006:6; Suplico-Jeong, 2010:52; Zaidi, 2010:268).

[8] Hong Kong, China, the Russian Federation, Singapore, the Republic of Korea, Malaysia, Kuwait, Chile, and Taiwan.

Since the Second World War, the trend of the international migration system has changed, as countries that were once the origins of migration started to become destinations of international migrants (Skeldon, 2013:4). Beginning in the late 1980s and early 1990s several countries in Europe and the UK experienced increasing migration. In Europe, this was a result of the end of communism in the Eastern and Central Europe that led to the removal of travel restrictions in these countries (UN, 2011:xx). Moreover, during the period preceding the recession and specifically in 2005, the number of international migrants stood at 195 million. This was regarded to be the highest achieved in the post-World War Two period of migration compared to the 75 million recorded in 1960 (Fix *et al*., 2009:1).

The overall stock of international migrants did not decline in response to the Great Recession. It was only the flow of new migrants that slowed down in many parts of the world. This happened because of more restrictive policies by particular destination countries that took effect (IOM, 2010:122). However, the Great Recession had a strong bearing on the outflow of citizens from the most affected countries. By way of example, Greece and Spain saw an outflow of their citizens to the European and other OECD countries more than double. Countries such as Ireland also experienced an increase in outflow of their citizens (UN, 2013a:8). The aftermath of the recession also had an impact on the migrants from the developing countries through the demolition of jobs in many developed countries (Papademetriou, 2012:18).

In 2010 there were 214 million international migrants equivalent to over 3% of world population. However, this figure is not regarded to be high when compared to the magnitude of other cross border flows such as international trade and FDI (Alonso, 2011:1). In 2013 the number of international migrants in the world had increased to 232 million. Of which about 59% lived in the developed countries, while the developing countries hosted the remaining 41%. Breaking down the number of hosted international migrants by region in 2013, Europe and Asia took the lead with 72 million and 71 million migrants respectively. North America was third as it hosted 53 million migrants, while Africa, Latin America and the Caribbean, and Oceania followed with 19 million, 9 million and 8 million migrants respectively (UN, 2013b:1).

Overall, from 2010 until 2013 the yearly increase in the global migrant stock continued to slow down considerably, to about 3.6 million compared to 4.6 million achieved during the preceding decade (2000-2010) (OECD, 2013:1).

Since with the globalization process it is stated that the movement of people has increased significantly after the Millennium Development Goals were adopted during the year 2000 (IOM, 2013:38), time will tell whether this is going to be the case under the influence of the seventeen Sustainable Development Goals adopted for the period 2016-2030 (UN, 2015:12).

4. Conclusion

Provided the different definitions of the term globalization as noted previously in this study, it is fair to anticipate that the origins of this phenomenon would be argued differently. For instance, while economists confine globalization's meaning to the field Economics, others contend its meaning beyond this. Therefore, to ascertain the actual beginnings of globalization, there has to be a consensus in its definition. However, observing all the arguments on the origins of globalization, it is reasonable to say that globalization has indeed originated during different periods and driven by various factors.

For instance, during the fourteenth and sixteenth century globalization was largely dominated by migration, as people started moving across their national borders. In contrast, the Britain's pursuance of free trade in the 1780s-90s is stated to have been the first era of 'openness', thus, globalization. In the 1820s, the origins of globalization are attributed to commodity price convergence, transport costs decline and trade between countries of the world.

Other scholars see globalization to have been predominant during the British Industrial Revolution. This view is supported by the transport revolution of that time, as costs of moving goods, people and information declined considerably making global integration more possible. Researchers such as Higgins highlight the international trade of 1870-1940, which can also serve as evidence of globalization.

There is also a strong argument that globalization started appearing in the Oxford Dictionary in the early 1960s. This argument is based on the post-war rise of international trade particularly in Europe. Until more recently, real globalization is regarded to have originated in the 1980s-90s. During this time the information and communications technology revolution have made financial and trade transactions to be carried out quicker and easier.

With little doubt the Great Recession was one of the unexpected post-war economic events in economic history. The recession did not only have an impact on global economic growth, but it also disrupted the drivers of the globalization process. International trade was heavily affected by the recession as during 2009 world trade figures reached negative levels, which was due to the decline in global demand for goods and services. The international trade flows also dropped in 2011, as one of the largest trading regions in the world known as Europe experienced a sovereign crisis.

On the other hand, FDI was not primarily affected by the recession and the Euro sovereign crisis. This is a result of FDI involving long term investment and not being too sensitive to factors that have a negative impact on the global macro-economy. With regard to international migration, it has been apparent that the global migration stock has been increasing since the recession. However, the new migration flows did slow down due to the recession and the Euro sovereign crisis, as demand for labour declined especially in the developed countries. The global migration figures have also shown that the developed countries have been dominant hosts of international migrants when compared to the developing ones.

Overall, this study has found migration to have been the chief driver of globalization during the earlier period. For instance this was the case during the fourteenth and sixteenth centuries as large numbers of people travelled across their national borders. Globalization events, other than migration, were witnessed during the later periods. During the period 2007-2014 FDI was the chief driver of the globalization process, as this trend had started in the 1980s with the help of information communications technology and low transport costs. FDI flows also never decreased to reach negative levels, even despite the impact of the crises during the period reviewed.

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