



The rise of the Globalisation: its Diverse Perceptions and Reality

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Abstract:

The ultimate of this research paper is to evaluate the outcome of globalization and its particular impact on state sovereignty, evaluating the political economy. The necessity of this scholarly study is to give an explanation for origin the rise of globalization in the field. This study discusses the present theoretical study as to how globalization features affected sovereignty and also the economy. The primary objective of economic plan would be to raise the role of globalization practices such as trade, technology, and overseas networking. Globalization includes a plan that is certainly dissimilar supporting relations with states and also self-reliance from other states. The mean of financial globalization could be the building of the global freedom this is certainly and only economical freedom. The main issues which globalization can affect the sovereignty and economy that is examined and explained in an open manner

Keywords: Globalization, Economy, Sovereignty, Developed

OBJECTIVES

This research paper will dwell deeply in explaining

1. Globalization
2. Roots of globalization
3. Globalization and north south divide
4. Globalization and sovereignty

INTRODUCTION

Based on Oji & Ozoiko (2011) nowadays everybody talks about and globalization has become a catchphrase that is favorite of almost everybody including the ; journalists, economists, political leaders, environmentalists, , and even farmers. Globalization has been an process that is unavoidable and most relevant includes practically every domain in this modern world . This process, mainly driven by fast and mostly unrestricted flows of information, items, ideas, cultural values, capitals, solutions and individuals changes to the more than ever incorporated in global economic parlance. Globalization is considered as one of the most significant Powers that affect the global world economy. Based on Modelski (2007), "globalization has in real four dimensions: economic integrated globalization, world opinion formation, democratization, and political globalization". This is curved off using the assertion that changes one of these proportion means any change in one of the dimension will definitely a trigger changes in other dimensions by any means and by a lot " (Al-Rodhan and Stoudmann mentioned by Modelski, 2006). Economic globalization has its own Characteristics and impacts on the global world, such company, marketing, and trade. Sovereignty could be the character associated with condition of kind and look of government also, it may be relative between armed forces and power that is certainly economical. Globalization features hegemony on states on economy , foreign plan and also the whole community. Countries mainly developing and underdeveloped countries cannot resist against the onslaught of the Globalization, because around the globe all nations big or small countries are dealing with this phenomenon and as a country to avoid its entrance it should be out of the context to talk about this particularly in the aspect of economy. However globalization is not limited to the economic aspect only it has touched every dimension of life and changed everything that comes in the way. The word globalization refers to the integration merger of local and global economies as a globally unified political financial and that is cultural and is not a singular Phenomenon, however a term to describe the powerful causes that change an economic scenario into one described as the embracement associated with the Free trade, investment, money and labor. The means of globalization spurred major growth in economy globally. This study shall cover the following: First, a detailed explanation of a historic overview of globalization how it entered into the realm. Next, how did financial globalization developed and understanding state



sovereignty and whenever ended up being it recognized? Eventually, the result of globalization in Sovereignty will probably be reviewed by thinking about two concerns: How did globalization has put sovereignty of any country below par and compromised? So how exactly does globalization affect the independence of the countries around the world.

GLOBALISATION AND BACKGROUND

The Frequency of the word globalization has been used in recent years enormously by everybody in every sector right from news and academics but, it isn't a completely abrupt thing and certainly not a brand new. In any sense the concept of globalization has many definitions. It may be defined in the social, governmental, political, personal and most importantly in economical terms, and for this scholarly study, globalization is defined in regards to economic. It is defined as a magnanimous power in international economics, development in global business economics, wider cleverness and the increased level and scale of economy with regards to globe boundaries (Dao, 2004). According to Eric (2010), globalization reviews and effects the financial globalization and its particular effect that is real on international number of wealth and international trade that is certainly global. Additionally, it can be anarchic and authoritative in global economies; it adjusts the control and sovereignty of liberties in open trade. Eventually, it combines plan that is financial with company relations and displeasure that is political. Beeson (2003) argues that globalization is an factor this is certainly crucial of nationwide rule, determining it as being a process that represents a conversion within a group that is high-value of relations and intercontinental positions (Beeson, 2003). Globalization is wanting to wipe the boundaries being national economies, and communities among nations and regions, also it kills hampers among markets, connecting countries' geographical boundaries, separating nationwide and globe trade, and strengthening the integration of markets for properties, wealth and service that is good (Mostert, 2003). Moreover, another consequence that is important of globalization is liberalization that is economic which declares a financial system for federal government development this is certainly financial the case of improving financial opportunities, decreasing money costs; Governments allow globalization by lowering and liberalizing restrictions on the market that is domestic financial (Odel, 2016). Both globalization and liberalization possess a financial effect on sovereignty. Internal liberalization limits The economy that is nationwide took the event and responsible the marketplace energy. Additional liberalization decreases control of Foreign finance and trade made use of abroad and it is a known replacement for globalization policies. The role associated with the continuing state will be decreased due to the energy that is restricted its economic climate. Hawaii may have both reactive and active decreased ability to manage culture. "Active" may be the policy term in the business sector and techniques the construction of globalization (Wall, 2012). "Reactive" refers to the state's duty during emergencies such crises and breakdowns in the global economy (Chaturvedi, 2012).

THE RISE AND ORIGIN OF GLOBALIZATION

Globalization is a gruesome combination of extreme propelling economical, technological, social, cultural and political forces and it refers in general to the worldwide integration and coming closer of humanity and the compression of both the temporal and spatial dimensions of global human interaction. Globalization has a very long and dominating history; it came into the scene when the European big economic powers occupied Asia, Africa, and America. Globalization was developed in the twentieth century but it became recognized as a research phenomenon only few decades ago, at the time its political and economic associations began to be studied. Globalization took real acceleration in the nineteenth century during the great industrial revolution. As the industries and factories became well established, more companies used capitals and lands for their huge investment and production, replacing and selling goods with each other. When Great Britain colonized the whole India, Great Britain used the land and resources of India for their advancement and exploited every vital resources of India, the finest example we can quote here is the , most cotton for British traders was made in India and particularly in the city of Madras, the big and the most important and major port in India. At that time, the madras cloth was not only exclusively produced in the Madras only , but all the Indian labor force supplied cotton from every nook and corner of India.

ECONOMIC GLOBALIZATION

We are well aware of the fact that the globalization is one of the most important and vital phenomenon in the modern world particularly in business and public as well as in economical environment has resulted in significant changes to the countries in terms of economic growth and the development.

Economic globalization means having absolute freedom in markets and wipe out all the restrictions among different nations, for example, increasing the production and manufacturing facilities through well economy and technology, bilateral marketing expansion, the developed economies of the world of permanent . The peace of Westphalia which was signed in 1648, it was completed the effect of the responsibility of any international valid authority and recognized link marketing of the new system (Kobrin, 2009). The new transformation involved the complete territorialization of politics. Exchanging condition for regularity was related to the value of gold and fixed rates, integrated economic by likened to political mixing and bargaining, so it was a great point of the nations. The year 1994, was very important as the United States, Mexico, and Canada as a three close



neighbour countries have signed the treaty which was in itself one of the most significant treaty known as North American Free Trade Agreement (NAFTA), which finally ended all barriers, taxes on goods, allowing for the goods and facilities that globalization was craving for, in addition to people and thoughts, among these three countries (Ku and Yoo, 2013). It was further developed by science and modern knowledge such as market economic system, network marketing, fairly reduced costs of transition, creating whole new economic globalization (Shangquan, 2000). As there is no denying fact that Multinational corporations (MNCs) has a strong influence on world economies between 1960 and 1970 and even in today's contemporary world. Foreign Direct Investment (FDI) by American, Japanese and Europe advanced further, beginning with a new fascinating industrial revolution. Exposition corporate alliance with other county companies, rather this corporation gained much power on (MNC) and state companies (Kobrin, 2009). The transformation economies developed vast national capital with international financial capital created for serving alliances nothing more than that. As a result, the relationship and industrialized were dated to state economic globalization due to recognizing of the countries that wanted global trade to improve their economy and the most important citizens' well-being (Goksel, 2004)

THE REORGANIZATION OF KNOWLEDGE AND POWER

In today's contemporary world around the world, companies are operating worldwide activities in every field. Particularly in this special part of the world i.e Asian countries, the coming of the new innovations and new technologies and their development is changing a lot in their differences (Shangquan, 2000). According to Carnoy and Castells (2011), economic globalization is the only domain that may contain careful and imbalance and unequal of knowledge and technological advancements towards the global labor market. Also, it has a very vital and crucial role in the valence of international trade and economic development (Carnoy and Castells, 2001). When businesses transfer across, and these benefits become the main and pivotal goals that most of the companies must follow when moving ahead particularly aboard (Mostert, 2003). Lucrative developing market potential and growth, companies gain a large scale and scope to return to their own nation. They learn a lot from a leading market, forcing the competitors, and growing markets, learning how to do business in foreign countries in a tactful manner, adding new skills and new employment generation capacities. Technological advantages also includes growing interest in global marketing performance, capitalization of labor force and skills and costs that is pivotal, the positioning and the standing of the company through global success (Surugiu and Surugiu, 2015).

STATE SOVEREIGNTY AND GLOBALIZATION SOVEREIGNTY

Sovereignty is often confused with complete freedom, although the right of sovereignty is based on by other sovereigns also, and therefore has a elaborated kind of relationship with other states (Oji and Ozioko, 2011). They mostly argued that sovereignty means the control and acquisition of the rights and power, which establishes itself in different ways and methods, which mainly accounts for its changing varied definitions. Sovereignty is a widely disputed phenomenon; boundaries usually restrict the particular zone over which a sovereign has political regulations, which certainly controls the use of power (Ku and Yoo, 2013). A sovereign state should and must be able to make its political, economic and social life cultural following its customs, values traditions and without external effect, of coercion. In return, it has a moral and binding obligation to protect and extend their citizens' political, economic, social and cultural rights (Wall, 2012). Over the decades, the social contract took a different shape and put on a more complex meaning, with governments having duty and outmost obligations to their citizens. Sovereignty should be taken as the independence of a territory within the global order (Ku and Yoo, 2013). Mainly The domestic economy of states is reduced and by large has been on low due to global economic development and the establishment of regional relations (Buchanan, 2012). In the new economic, social, political and cultural tasks, when the excellent services and provision need to increase globalization, it controls and puts restrain on the choice of policy options offered, limiting power, involving a decline in development in advanced states (Wall, 2012). Much of the state's economy is usually tied up in intangible absolute possessions or goods, consequently not helping their own national economy, as well as online investments and electronic investments and also shared currency between many countries (Buchanan, 2012). Wall opinion (2012), without an improved and established economy or the real capital marketplaces, without competition for employment, unfortunately, states would be undermined and forced to choose between complete economic development and social security. Globalization can enormously reduce the role and power of the state.

First: several thinkers believe global economic marketing will be developed by the state of government in every manner (Ku and Yoo, 2013).

Second: globalization can raise the standards and efficiency of an international organization to benefit its freedom and independence practicing the power of themselves (Chaturvedi, 2012).

Third: because of the contemporary policy of economics and politics, globalization can change international laws and create fresh and new laws (Ku and Yoo, 2013). International law is the law of the nations which is established in the world, and which will affect the duty and obligations of each nation's behavior towards others (Kobrin, 2009). Also, the Nongovernmental



Organization (NGO) has the barraging effect of limiting the capacity of sovereignty (Ku and Yoo, 2013). The United States is still expanded its role much harder than the rest of the countries of the world (Kobrin, 2009). The form of this kind of globalization may have both aspects a positive and negative effect on international relations worldwide, or it may just allow the United States of America to exercise more hegemonic soft economic power over the rest of the countries throughout the world,

Not many a few of academics believe that globalization is serving the interest the United States only and sometimes they call it Americanization instead of globalization (Carnoy and Castells, 2001). The global economy can be viewed very positively because it has increased the flow of trade among countries, and thus the economy and inter-state relations benefits (Buchanan, 2012). Negatively,

America cannot control its own companies, because they are not in their ambit (ibid.). The main goal of the government is to regulate and provide space through control of borders, essential for their sovereignty and international relations (Ku and Yoo, 2013). Authority is the ideology which states that each nation uses its own power to deal with internal, domestic and external conflicts. Each state has the authority over and control in the problems of linking domination over its legitimate sovereignty (Chaturvedi, 2012).

CONCLUSION

Globalization made this world look like a village this is certainly small plus it tends to get further, like wiping all borders restrictions among countries and in addition to that eliminate all constraints which can create hurdles in economy, this will hit countries very hard which can be very small but will undoubtedly be when you look at the interest of big capabilities. Globalization has tremendous impacts on the sovereignty of the countries. Countries have paid down the capability to control their particular communities both ways definitely and reactively. Because poor and underdeveloped countries being small and nothing to export, they have been only importing from developed nations and exporting capability is no way near, this can induce countries that are created become more wealthy and rich while making other nations very poor, that will produce a big gap and issues for the future in the world. The main objective of economic plan is always to enhance the role of globalization's ethics and practices, such as for example trade, technology, innovations and networking Globalization features a definite plan this is certainly different promoting relations a and independence in other states. It had been Raised whenever any of the countries' markets developed and changed a Much more arranged, big and unified economy, coping with spatial products and solutions across international boundaries, resulting in financial power and investments by multinational companies. Additionally, financial upturns within one nation trigger similar occurrences in other countries across. Additionally, economic globalization could be the most recent system which has had restricted the capability of most of the state to determine their results in three ways that are main trade and economic mixing, economic markets and competition for staff members. As a result of the stress that is increasing of competition on trade markets along with the increased capital company flexibility, nations ought to cut labor prices to lower the cost of their goods and services.

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