

Globalization

- My Information Sources
 - Wikipedia
 - Economist – Anne O. Krueger (FPA article writer)
 - Political Science Professor (FAU) – Jeffrey S. Morton (FPA Master Class Lecturer)
- Definition of “Globalization”
 - Process of interaction and integration among people, companies, and governments (Wiki)
 - Process of increasing interconnectedness of the world economy (AOK)
- Areas of “globalization” according to academic opinion
 - Economic
 - Cultural
 - Political
- Four basic aspects of globalization
 - Trade and transactions
 - Capital and investment movements
 - Migration and movement of people
 - Dissemination of knowledge
- History and results of globalization (show Wikipedia pictures)
 - Increasing wealth of nations via trade
 - Overall increased wealth of people around the world
 - Global “digital divide” is becoming a major challenge

Anne O. Kreuger

- Early Life Story
 - Born in New York (Endicott) in 1934 (currently 87 years old!)
 - Undergraduate degree @ Oberlin College (Oberlin, OH) in [1953]
 - MS & PhD in Economics from University of Wisconsin – Madison [1956, 1958]
- Professional Career as an American Economist
 - World Bank Chief Economist [1982-1986]
 - First Deputy Managing Director of the International Monetary Fund (IMF) [2001-2006]
 - Senior Research Professor of International Economics at Johns Hopkins (Washington, DC)
 - Book: “Struggling with Success: Challenges Facing the International Economy” [2012]
 - Book: “International Trade: What Everyone Needs to Know” [2020] (~\$75, Oxford Univ Press)

International Monetary Fund (IMF)

- Origins
 - Started in 1944 after Great Depression of 1930s – 44 founding members
 - HQ in Washington, DC
- Now 190 members
- Has loan fund of \$1 trillion for underdeveloped countries

World Trade Organization (WTO)

- Origins
 - Started as GATT (General Agreement on Tariffs & Trade) at Bretton Woods [1947]
 - Transformed into WTO in 1995
 - HQ in Geneva, Switzerland
- Now 164 members representing 98% of world trade
- Primary objective is to open trade for the benefit of all

My Opinions for the Future of Globalization

- Globalization will not end but the pace of change will increase due to software and technology improvements, especially AI (artificial intelligence), VR (virtual reality), computer software companies' impact (Google, Facebook, Twitter) on media/news reporting.
- Key challenges in the “evolution of globalization”
 - Interaction among people, companies, and governments will increase
 - Improving the “global digital divide” is critical
 - Increasing wealth of nations via trade
 - Migration of people and companies due to the rise of China and climate change
- My favorite subset of items from “Welcome to Tomorrow” link on webpage
 - Digital images and AI – 15, 20, 23
 - Real estate – 32
 - Health -- 38

Your Opinions?

- Science of Economics
- Science of Politics
- Nationalism & Isolationism vs Globalism
- Future of Globalization
 - FPA article questions [pg 102]
 - FPA ballot questions [pg 114]