

Chapter 1

1.1 Introduction

Since globalization has come into life, so many discussions have started regarding impact of globalization. Many policy makers, social workers, government body, politicians, NGOs and scholars and their discussions arising because of so many problems and challenges have occurred after globalization. The negative impacts are seen on economic sector, political sector and social sector are these sectors are facing disturbances in process of globalization. All these sectors are realizing a lot of problems concerning control and their management to make new policies and new amendments in the rules and regulations.

Policies are seriously affected by globalization by large quantity. The concern of the policy are rising speedily particularly in the employment, poverty violation of human rights, depressed sections, skill and talent and income inequality, social behavior, social status, culture, corruption ,capital flow , health and sanitation. All these sectors have reverse impacts of globalization, although these sectors have important place for the government, NGOs and human beings. People who assume that globalization is a silent killer for them. They are taking slow venom in name of globalization and is pulling their roots gradually. They also feel that globalization as a storm of devastation.

People think and heard about globalization that it opens opportunities for the people but in the practical ways, it exerts negative impacts on them. They are not happy and satisfied with the globalization. Although, they are taking global participation but they cannot develop themselves as much as they were before. They stand before the problems of development and other multiples problems in post globalization era. The net of globalization has fallen down on them. They have become so weak to break up it. They are completely implicated in net of globalization. They realize that globalization is a bomb which has exploded on them. It can destroy their life and also think globalization as volcano of problems, particularly poor and marginal sections of society have been seriously affected by impact of globalization. They are so poor and do very hard work to meet out their requirements and always, they struggle for their livelihood. They slog from morning to evening to arrange their daily requirements but after globalization, they are most suffers and see globalization as a danger.

The supporters of the globalization always advocate. There are different benefits associated with the globalization but in fact, it is not realistic. There are no benefits from the globalization at all,

on the other side; it is assumed that everywhere negative impacts of globalization are spread out in all economic sectors. There is no alternative option available to escape from negative impacts of globalization. The marginal and poor sections of society have been crushed under pressure of globalization. Everywhere, there is uncertainty of economic aspects and social aspects which has spread out deep in life of people. They are so confused and frustrated in globalized era. They have no future plan to improve their life and social status. Now, whole world is realizing the negative impact of globalization and has started the discussion on globalization. According to their economic aspects, where as some countries have realized positive impacts while some of them negative impacts. It has been seen that only developed nations are most benefited from the globalization. On the other side, the developing nations are most suffers from impacts of globalization.

The developed nations like as US, Britain, France, Germany and Russia they are taking more advantages from globalization of world economy. On the other side, developing nations have reaped fewer benefits from globalization in comparison of developed nations. The economies of developed nations have continuously been becoming stronger with impact of globalization. They have become wealthier than developing and least developed nations. The positive impacts of globalization have been drawn by these countries. In other words, it is pointed out that developed nations have used globalization as weapon to fire on developing and least developed nations. Developing and under developed countries are now dancing with tune of developed nations.

Globalization is a natural phenomenon. It cannot be resisted and avoided, whether it is willingly or reluctantly. Globalization must go on. It is need of today. Nobody can stay untouched by process of globalization. A long study has been taken in under developed nations like Latin America and Sub Saharan Africa .The findings of study have come out that there has been escalation in critical conditions of poor and marginal sections of society in such continent in post globalization period. They are facing more problems of unemployment, education, starvation, sanitation, malnutrition and lethal diseases etc. There are no benefits, yet have been witnessed from globalization. According to study, there is panic situation and loss of human life has risen in the large momentum. (Govind Parsad and Anil Dutta Mishra, 2004) have pointed out that no doubt globalization has given many new opportunities but on the other side, it has rendered poor to more deteriorating condition leading them on verge of peril

Even though, major international institutions have come forward to check negative impacts of globalization like IMF and World Bank, They have together and continuously been doing work against negative impacts and challenges arisen after globalization. They have some degree of unanimity on adverse effects of globalization particularly, in developing and under developing nations in their prominent sectors of the economy like health education employment poverty and social problems. The World Bank has given classification of globalization. According to world bank policy research report , there are four types of globalization prevalent in present time such as less globalized, globalized more globalized and global one. Different countries have these types of globalization as categorized by World Bank. It has been realized that there has been adverse effects of globalization in all four categories. Advanced countries are not facing same problems as by developing countries. The more pronounced challenges in advanced countries, have posed in from of terrorism and inequality. The loss of jobs in developed nations is relatively much ahead in tandem with global integration. Globalization has given a little bit opposite impact on economic sector not only on political and social sectors but this effect is not enough for developing nations like Asia Africa and Latin America have stayed untouched (Pushpa Bisht,2004).

(Murali vallabhan, 2004) said globalization has given serious negative impacts on environment. It has increased pollution level due to blind development process in all sectors of economy. Globalization is responsible factor for rapid development. Environment has become more polluted after globalization. Sweta Mishra (2004) has pointed out that globalization has seriously hurt women in developing nations. The women related problems have increased more in period of globalization like gender disparity, insecurity of employment and education. (Suhma Yadav, 2006).

The meaning of globalization can be split into two parts one in positive sense and other in negative sense. Globalization can be expressed as bunch of so many different things which is available for different kinds of people. We can put positive sense of globalization as strong drivers of economy with inter dependency of global economy. In the other side, we can put globalization in negative sense as developing nations are being suppressed by developed nations, Whereas negative way of globalization are emerging in more powerful quantum in global economy. The developed nations are using developing nations and taking benefits at expanse of them. Developed nations are interfering in formulation of economic policies of developing

nations. They regularly tamper with policy drafts of developing countries for making their policies for serving their ends only.

The main motto of developed nations is to expand their business in the developing nations. They are main producers of world famous brands so that they know well demand of their products is worldwide. The developing nations have no options to work against will of developed nations because they are heavily dependent on developed nations for importing capital to finance their many development projects, furthermore their manufacturing sector is not comprehensive and production is also low. These are main reasons of these developing countries to accept pressure of developed nations and hand shake with them.

As far as globalization is concerned, it is not a new phenomenon. It had happened in early 16 century then after in late 19 century. The 19 century is modern century, thus globalization of late 19 century phase has many new features. Trade and commerce have been focused in central point of late 19 century period of globalization phase. In Uruguay, a meeting held dubbed as Uruguay round that led to emerging of WTO. WTO has laid focus on free trade between different countries and administers in guiding formulation of policies for free and unrestricted trade of goods and services across the world. . Free trade and commerce are recognized as engine of development and instrument for strengthen economy in all over world. Under influence of globalization advocated by WTO, countries are reducing their various traffic and non traffic barriers. WTO has facilitated the negotiations on trade related issues which has culminated in faster reduction of number of trade barriers for accelerating pace of movements of goods and services with objectives of promoting economic development of integrated worldwide economies.

Many companies and corporations have expanded their overseas business rapidly after substantial reduction of tariff and non tariff barriers. WTO also deals with rules and procedures on intellectual, property and investment related bilateral and multilateral issues so that higher rate of economic growth can be achieved. For this purpose, globalization has considerably helped in augmenting economic power in hands of Trans National Corporation commonly known as TNCs. In globalization period, TNCs are most benefited organizations. Trade and polices implemented under wave of globalization have led to cascading impacts on small farmers because they have small land banks. They possess scarce resources to cope with emerging

challenges coming out from global integration and find stiff competition from transnational entities on domestic soil.

Most of small farmers are facing problems of producing crops, because all resources are briskly diverting towards MNCs from their possession. Free trade policies indeed are not free policies but these are corporate managed policies which are totally against the poor. They are not for welfare of poor. The conditions of poor are too miserable to survive. WTO policies of free trade have been greatly failure to promote welfare of marginal part of society. So, globalization is a big setback to poor clearly indicating negative outcome of globalization for poor. It seems globalization is not a balancing policy arbitrarily inclined more in favor of developed nations where as poor and marginalized laborers are worst hit. It has failed to create job opportunities on large scale particular unskilled and low skilled work force in developing countries employing world resources equally. The World Bank report says near about 40 % people in developing countries has witnessed a decline in their incomes since globalization has stirred. It was perceived that their income would increase in globalization phase. But in reality, it has contributed in reinforcing poverty and starvation in third world. That significantly beckons harsh reality of globalization.

Globalization sharply paints somber picture of inequality and biasness fostering widening gap between prosperity and adversity between developed and developing nations. People frequently raise voices against process of globalization and stage demonstrations against prejudice policies of WTO. Recently, it has observed in France. World Bank report, 1997 cast light on poverty level in world. It pointed out that poverty level in developing countries was 1.31 billion in 1993 while it was estimated around 1.23 billion in 1987

(Micheal Chossudovsky' 2003) critic on globalization shows a prevalence of poverty in developing countries due to debacle of productive systems, in fact, globalization has not worked for development. Only, it has globalized poverty. The United Nations also expressed concerns about least developed countries on its third conference. It has been revealed by its data that in post globalization regime, there has been jump in number of least developed countries from 15 to 25. This exhibits a serious concern reflecting huge wealth gap between poor and rich countries. The opinion of some other development experts are view that this type of problem can be dealt only after taking measures to maintain high growth rate. But, it is not possible to achieve high rate of growth because of fundamental disequilibria in market which is major impediment to

achieve high economic growth. Market forces are not only driven by economic drivers but also political, social and cultural factors. But, multi dimensions effects of globalization seriously imposing negative impacts on these entire sectors. In OECD member countries, earning gap has widened on basis of gender in post globalization period. Women employed on regular basis work assignments are receiving less remuneration in comparison of male employees for same job assignments (OECD, 2010)

In past, materialist growth of some of mercantilist states was experiencing tactics of dabbling with trade and commerce on oversea flow.

Table1.1

Trade openness of Developing, Developed, Transition and Caribbean countries during 1990-2010

Countries	Year				
	1990	1995	2000	2005	2010
Developing	0.398	0.472	0.557	0.639	0.566
Developed	0.278	0.289	0.336	0.370	0.397
Transition	0.214	0.414	0.658	0.564	0.511
Caribbean	0.439	0.430	0.509	0.523	0.431
World	0.2975	0.3281	0.3863	0.4381	2.188

Source: UNCATCD, Database, 1990-2010.

From above table, it is clearly evident that during the phase of globalization, there has been substantial increase in trade openness of developing and transition economies. The share of total trade of developing nations to GDP was 0.398 percent in 1990 which rose to 0.557 in 2000 while in case of transition economies this share was registered from 0.214 in 1990 to 0.564 in 2005.

Table 1.2

Per capita GDP of Developing, Developed, Transition and Caribbean countries in US dollar at current prices during 1990-2010

Countries	Year				
	1990	1995	2000	2005	2010
Developing	953	1316	1447	2072	3747
Developed	19427	25127	26222	34674	40197

Transition	2756	1792	1264	3523	6824
Caribbean	2023	2268	2737	3619	4871
World	4216	5265	5366	7143	9305

Source: UNTACD, Database, 1990-2010.

Table 1.3

Trade openness of selected Asian countries during 1990-2010

Countries	Year				
	1990	1995	2000	2005	2010
Bangladesh	17.47	24.32	31.01	36.56	47.71
Bhutan	NA	NA	NA	NA	NA
Cambodia	10.87	56.47	76.12	88.43	93.12
China PR	29.87	38.62	39.58	63.03	50.12
Fiji Island	91.58	74.40	84.00	77.15	88.24
Hong Kong	211.10	250.21	242.08	324.66	360.24
India	12.92	17.81	19.52	29.49	35.53
Indonesia	41.91	42.59	57.96	50.17	41.36
Korea Republic	52.59	50.17	62.38	64.58	87.85
Lao PDR	23.28	47.87	65.92	73.25	84.18
Malaysia	135.10	170.38	192.30	177.36	147.26
Maldives	82.24	87.22	58.07	85.04	62.80
Mongolia	8.78	61.20	101.17	88.70	106.10
Myanmar	38.61	64.51	56.38	60.72	36.13
Nepal	20.49	23.13	39.98	35.24	27.88
Pakistan	26.70	26.38	26.45	37.68	36.67
Papua New Guinea	80.15	94.68	115.52	149.08	154.16
Philippines	43.27	55.62	89.74	85.99	55.93
Singapore	292.87	278.64	289.14	324.54	286.22

Solomon Islands	82.71	83.18	59.12	97.17	119.37
Sri Lanka	54.78	64.77	71.76	62.44	44.99
Taipei China	73.97	79.64	91.15	114.57	133.75
Thailand	65.95	80.80	106.65	129.46	118.68
Tonga	53.46	43.58	52.26	51.23	56.08
Vietnam	82.92	67.21	96.61	130.75	147.90

Source: International Economic Integration, Database, ADB, 1990-2010

Table 1.4

Trends of FDI of Selected Asian countries as percentage of GDP during 1990-2010

Countries	Year				
	1990	1995	2000	2005	2010
Bangladesh	1.70	1.58	4.75	6.14	6.91
Bhutan	0.72	0.97	1.66	2.64	0.88
Cambodia	2.22	1.76	43.89	39.27	52.86
China PR	5.12	13.36	16.30	11.91	1.24
Fiji Island	21.43	29.18	2.69	35.52	73.94
Hong Kong	262.26	157.76	269.32	294.33	485.55
India	0.57	1.53	3.49	5.16	11.88
Indonesia	6.94	9.27	15.16	14.48	21.80
Korea Republic	1.92	1.79	8.28	12.41	12.52
Lao PDR	1.45	12.47	35.58	24.85	31.88
Malaysia	22.57	31.15	56.24	32.23	42.69
Maldives	12.62	15.27	2.46	44.12	73.70
Mongolia	0.93	2.56	15.97	29.11	71.59
Myanmar	5.44	15.63	44.14	39.52	19.68
Nepal	0.36	0.34	1.25	1.54	1.58
Pakistan	3.95	7.54	9.71	9.35	11.39

Papua New Guinea	48.16	34.43	26.73	21.96	38.26
Philippines	9.22	12.36	22.48	14.53	13.19
Singapore	78.45	75.40	117.24	159.78	27.19
Solomon Islands	NA	9.43	31.33	27.63	11.84
Sri Lanka	8.28	9.69	9.55	1.26	1.18
Taipei China	5.99	5.73	5.99	11.83	14.92
Thailand	9.66	1.53	24.38	34.25	43.27
Tonga	0.54	4.17	7.70	12.55	23.72
Vietnam	25.49	34.48	66.70	58.71	62.89

Source: International Economic Integration, database, ADB, 1990-2010

Table1.5

Trends of Per capita income of selected Asian countries in US dollar during 1990-2010

Countries	Year				
	1990	1995	2000	2005	2010
Bangladesh	298	364	398	473	805
Bhutan	480	496	777	1241	2112
Cambodia	160	260	257	403	746
China PR	336	579	925	1700	4342
Fiji Island	1792	2481	2133	3579	3571
Hong Kong	12907	23748	25317	26466	33128
India	371	382	444	738	1399
Indonesia	674	1113	737	1211	2864
Korea Republic	827	240	464	546	570
Lao PDR	204	349	296	458	986
Malaysia	2514	4438	3836	5309	8465
Maldives	1170	2020	3053	3435	6144

Mongolia	614	634	468	979	2079
Myanmar	127	176	150	238	799
Nepal	205	217	247	327	612
Pakistan	485	615	527	759	1046
Papua New Guinea	638	898	624	710	1292
Philippines	855	1319	1223	1212	2575
Singapore	12745	25166	23906	26028	45398
Solomon Islands	655	1002	821	919	1059
Sri Lanka	464	725	871	1208	2358
Taipei China	8370	13186	15073	16451	16908
Thailand	1539	2810	1989	2748	4864
Tonga	1746	2157	1957	2616	3624
Vietnam	88	273	352	666	1252

Source: International Economic Integration, database, ADB, 1990-2010

Table1.6

Distribution of Multinational corporations in world by 2009

Countries	MNCs	Percentage
Asia	17146	20.9
China	3429	4.2
Japan	4663	5.7
India	815	1.0
Latin America	3533	4.3
Brazil	226	0.3
Africa	746	0.9
Europe	47765	58.2
United States	2418	2.9
Developing	21425	26.1

Developed	58783	71.6
World	82053	100

Source: UNCTAD, 2009.

Table 1.7
Trends of Internet users in world during 1995-2010

Year	Numbers in Millions	Percentage of world population
1995	16	0.4
1996	36	0.9
1997	70	1.7
1998	147	3.6
1999	248	4.1
2000	361	5.8
2001	513	8.6
2002	587	9.4
2003	719	11.1
2004	817	12.7
2005	1018	15.7
2006	1093	16.7
2007	1319	20.0
2008	1565	23.3

Source: Internet World Stats.

Globalization: A discussion

Globalization has always been a core centre of deliberations between various exponents in favor or against globalization. It is not simple to understand due to diversified characteristic features encapsulating the term globalization. It has been interpreted differently by different scholars. There appears a lack of conjugation between different interpretations of process of globalization put forward by different scholars. There are couples of definitions prevalent which create

confusion in minds of people. There is no boundary for definition of globalization. It has been interpreted and manipulated in varied fashion from time to time. It is a mind nagging task to draw a line between starting and end point of definitions of globalization. There are nine types of talks available to view globalization.

- True globalists (Martin Albrow, Bartha Chatarjee, Manuel Castells). They discuss on transformation. They said that transformation has not occurred in society but also politics and economy. This transformation has been taking place worldwide. They said society politics and economy are main pillars of any country. These changes can be clearly seen in all of them. The reason for the changes is modernity behind them. Only modernity is main reason for bringing such kinds of changes in all layers of society. Social system has now become modern and also economy and polity have embraced new form of changes.
- The cyber space globalists (Mike Featherstone) according to cyber space globalist computer has very important place in the present time. It is very important tool invented in 21st century. The utilization of computer is increasingly applied in each sector of economy. It shows a magical revolution in communication technology. The dependency of the computer has been increasing extensively not only in economic domain but also in non economic domains. Computer is playing a vital role in production, distribution assembling and marketing tactics of business world. Cyberspace globalist believes that 21 century is the cyberspace world.
- The new liberal globe (Kenichi Ohmae, Francis Fukuyama, Johan Naisbitt) according to these writers, globalization is a process for performing of some limited things. It is not concluded groups of things. Globalization has some drawbacks in its inner parts. In spite of this, it is relentlessly taking part in development process. There are three pillars on which globalization has founded democracy, liberalization and market logic. So globalization is that process which is going on ceaselessly and everyone is flowing along its current. Hopefully, it would be advantageous for everyone.
- The cosmopolitanist/New age /Post-modernist/ Culturist/globalist (Rajni Kothari, David Korten, David Held) . According to these writers, the pressure of globalization has changed cultural activities. The traditional system has become westernized. The traditional culture has been almost obsolete. Globalization has encouraged consumerism which is responsible for changes in the indigenous cultural style. The global connection

has brought massive changes in three paramount sectors social indigenous and environment. The shape and identity of these sectors have been completely altered.

- The hybridization globalists (U.F Hannerz, Arjun Appadurai) the writers express their views globalization is confluence of two cultures, one is global and other is local. Both synthesizes at one point and run together in society. Globalization is responsible for this hybridization of different cultural entities which generate a mix culture in the society.
- The new Marxist globalists- Ellen, Meiksins Wood and William Tabb) in their notions on capitalism, which they have explained in form of globalization. According to them, now the capitalism has been global. The Marxists thoughts have been seen as a reflection of expansion of capitalism. In other words, it can be said the market thoughts have come to live again in this modern period. As a globalized face which is new carnation of neo Marxism philosophy in present social system.
- The historical globalists (Paw Hirst, Graham Thompson, and Deepak Nayar) they have conceived globalization a process having present in past. The first phase of globalization took place during 1870 to 1914. Globalization means something new and modern and innovative but unfortunately the first part of globalization did not experience these types of things. Those changes were very simple and on limited scale. In that period, UK was vertex of economic and political power and that time gold standard was in circulation. After Second World War 1945 to 1960, a vast changes occurred marking replacement of dollar to gold standard Which led to historical shifting of economic and political power in hand of US. This period was introduced as a truly globalized period. The international flow of capital, international trade of merchandise goods and FDI evolved in new manner.
- The non globalists (Michael Mann) according, to him it was not agree to accept reality of globalization. He has given three points for rejection of globalization. Globalization is nothing only type of re generalization. The debates on globalization that is presented in favor of globalization all are not realistic. It is only presumption. He refuses to accept that there is no cut down the power of nation state. It is as powerful in same manner as before.

Globalization: A Conceptual Examination.

According to (Robert Mccorquodale 1999), presented main concept of globalization that is multi dimensional concept. The reason of this is that because it is contested term. This is main reason and nobody seems to be agreed to give consent on its one definition. Since, it has multidimensional concepts and delivers its impact on all sectors of human life. The interpretation of globalization is presented by different writers in different ways. All are mismatched with each other. According to (Bhardwaj, 2003), he is in agreement with different interpretations of globalization which has been processed by analysis of different analysts. (Fakuyama, 1992) claims it as the end of history and last man. Since, globalizing has been acknowledged world wide as new liberal policies governing trade and commerce, considering its coherence with new liberal, it opens opportunities for all to come in to competitive market. All barriers have been lifted for making free trade. This is celebration of market mechanism. Now the period has gone over.

It is generally assumed that the globalization word is not used for first time. It is familiar to all. The globalization started in early period of 16 century then after near about three hundred years and it resurrected in late 19 century and is continuously going on till today. Of late 19 century, gradually it took under its sovereignty great part of world but some parts are intact from influence of globalization. At present, the prevalence of globalization with new faces and features it has expanded its coverage in so many sectors irrespective economic social and political and cultural aspects of human life. It can be said globalization comprises new market strategy, advanced tools, new rules and actors. Today, globalization leads the whole world. The new market is that type of market where two important financial and foreign exchange market come into integration in capital market. They are linked with other countries with rapid mean of communication evolved with help of globalization. Globalization has facilitated the faster connection of these markets with other markets operating in other parts of globe.

The globalized countries have a relation with other countries to encourage financial market for garnering funds for development projects in different parts of world. The globalization has introduced modern and advanced technology particularly in communication sector such as internet cell phone and media networking etc. All these act as a important agents of modern development process. On the side, they also help considerably in reducing distance between people located two extremes of globe making quick and unhindered communication. Communication plays a active role to build stronger economy and also enhances awareness level

of people bringing people together speaking different languages, belonging different culture and traditions. They now share economic activities using social networking. The communication has also brought a remarkable change in their life styles. Using advanced communication, people have become smarter and keep themselves abreast to every moment of chronology around the world and make a effective contribution to their economies.

New Actors

In the globalization period, new actors have been recognized as international corporations, monetary and financial institutions and NGOs. They have played a important role in shaping and directing flow of modern era globalization. They guide to make feasible economic policies. A good shape of economy always need of effective planning and implementation of rules and legislations accordingly. The implementation of rules and regulations in planned way is pre requisite for achieving higher growth rate of economy. These new actors are so effective and perform so impressive in core sectors of economy. They render valuable services in achieving higher growth rate of economy. The effective polices of any country are required to run successfully schemes of development. The new actors support to make effective policy for ensuring full realization of objectives laid down in schemes. The new actors are World Bank, IMF and IFC and Multinational corporations and NGOs.

New Rules

Globalization has introduced so many new orders for functioning of economy. The rules of globalization are not confined to few countries but they cover all over world for driving world economy integrated on basis of free and unrestricted flow of goods and services following features demographic features geographic features income resources and length of problems. Considering all things for making rules, all countries of world have uniformly accepted the set rules. There are no partiality particularly developing countries are most benefitted after enforcement of laws because developing nations have so many problems in the each sector of economy. Their growth rates of economies have been low; their political and social systems are not robust enough to face any inevitable challenges rising from globalizing process. They have poor performance in many areas of economic and social aspects. The new laws assist them to achieve economic growth in planned manner.

After synchronizing their economic and social sectors polices with new world rules, developing nations are capable to have a suitable growth. No doubt, globalization has ideological

components. It does not only maintain inflow of capital in the centre but also exerts decisive influence on culture, technology and governance. It gives free mobility of capital without any objection of government and society. This flow is not restricted within national boundaries of one nation. Globalization has helped to push society socially and politically. Now these activities are not anonymous to all. It is openly observable to society. There is integration of culture, politics, technology and governance. These features of globalization in modern era are looked upon as liberalized features of globalization. The process of globalization commonly have two aspects one is economic and other is non economic.

- Growth rate of trade
- Growth rate of FDI
- Growth rate of Capital flow
- Globalized production
- Liberalized trade and investment policies

The non economic features are:-

- Natural sovereignty and its loss
- Giving high touch of value and cultures
- Putting national policy on global reach
- Focusing the concentration of power of TNCs and international financial institutions.

These are the key features of globalization. With help of these features, all sector of economy function. The national policy of any country is mirror of its governance. It is not as a weapon to rule but to deal with matter of welfare of people and ensure security of life. National policy is always under control of government and countrymen are so obedient to follow the law of nation. Their grievances are addressed by their own laws. The constitution of any country is so strong and sufficient to formulate such law for providing security, safety welfare and justice. After the globalization, international actors have become so influential and acquired power to regulate transnational economic and non economic activities.

In the globalization era, the transnational corporations and international finance institutions have gained power on same plane of government of any country. These big institutions have come to existence to make process of globalization in to force. The headquarters of these intuitions are mostly located in vicinity of developed nations. These institutions regularly conduct researches on problems so as to make appropriate suggestions and consultations to resolve problems

pertaining to countries. All those countries, which have such kind of problems, are compelled to act on policy recommendations suggested by these institutions. They focus on maximum monopolization on concentration of national policies. They employ their whole mechanism to maximize their own countries benefits. It can be noticed in any country finding clear evidence of fully globalized policies undertaken in that countries. These institutions inherently mould the domestic policies of developing countries to serve ends of their own countries.

After globalization of politics, government has limited options to function freely for managing the available resources to increase welfare of their own citizens. Now, the choices and preferences of people have not remained local they have become fully globalized. People are aware of different types of development taking place in world wide. No government has remained binding to fulfill choices of their own residents the reason is that people have come under global umbrella. Globalization has brought variety of changes in different sectors of economy but most revolutionary changes have occurred in social and cultural sectors. These changes have overshadowed the local identities of culture and traditions making them global. The new generations have no interest to pursue their traditional customs and traditions. They have been increasingly inclined towards western cultures. The globalization has resulted in extensive modernization of society.

The societies have been undergoing transitional phase of cultural heterogeneity under the hammer of globalization rendering the outdated the local cultural and ethnic fabrics of traditional societies. The senior citizens of any country are quite skeptical about prospects of this free cultural mix up. They strongly advocate the follow of traditional culture. But, young generations are freely inculcating imported traits, cults of western countries coming along wave of globalization. The new culture has some ill effects on society wrecking century old cultural and family bonds of joint family. Now, the society has taken slough of global tempo. There is no place of moral values and respect in this globalized society. In globalized society, individualism has risen on accelerated pace. The family culture, tradition and pattern of living are being seriously affected by globalization.

In globalized society, faith, regard and mutual cooperation have been waning down gradually. Individuals have been taking self-centric living pattern. Major population seem to shun away to participate in collective responsibilities. In globalized society, the conditions of senior citizens have been deteriorating due to either family apathy or busy working schedule or some other

financial reasons. Globalized society is also considered a major cause of domestic violence and women exploitation. Even in globalized society, the status of women has improved followed by a degree of incidence of crimes against women. In globalization, in society, numbers of crimes against women have been reported on large scale. This is serious consequences of globalization in society. There is no claim for peace and calm in society. The globalization has increased the frequency of digital communication via internet this have a darker side for mostly young generations who use these technology irrationally and carelessly just for sake of fun. It has increased the financial burden on government to curb such cyber crimes.

The writer (John Harris, 2001) stated that globalization is American maneuvering. According to him, globalization is maelstrom of American capitalism. Globalization is reconstructing and reshaping economy but also cultural and governance are under manipulation by spat of westernization. The globalization redefined these sectors with new features. Globalization is perceived by many scholars, thinkers a medicine for all disease but it is against all hope. It creates serious problems for people as well as government. Globalization does not give similar impacts on economic and non economic sector. Its impacts vary to different conditions for different people. It releases negative impacts in all respective fields. One question invariably dominates in common folk that globalization for whom and why globalization is necessary? What is advantage of globalization? Why globalization is medicine for all diseases. Globalization is considered as a source of all problems particularly marginalized and poor. It has shut down door to opportunities for them rending them unemployed in stiff competition. It has posed a threat for their survival in developing and less developed nations. . It has scaled up poverty, malnutrition, injustice, inequality, illiteracy, corruption and other social and cultural evils. On the other side, globalization has dragged the countries on verge of ever jittery market regime. In such volatile market, flight of capital has become rampant making a dent in health of emerging economy.

Globalization exploits the resources indiscriminately creating uncertainty in all sectors of economy. It is only a hidden agenda for profit making which has designed so cleverly for using all resources scattered worldwide for benefiting only few. Liberalization is one of hidden tactics of globalization. In liberalization policy, all trade barriers are removed for free flow of goods and services. Liberalization policy is working against thought of protectionists who do not want to liberalize trade fearing it would cause adverse impacts on domestic entrepreneurs. The

liberalization policy has broken down all chains and set free the trade and minimized the government control and established trade relations with other countries without any interruption. The new right school of thought has expressed views that power of state should not be reduced and should have maximum control on trade policy and also should properly supervise trade and financial transactions and keep control on trade activities. The free and open trade always creates so many problems and exercise influence on non economic sector. On the other hand, the state regulations are most beneficial to balance growth of all sectors of economy. Because state is powerful agent to check monopoly tendencies, encourage entrepreneurial abilities to all, avoid random business cycles.

At last, it is concluded that there is no reason to say that globalization is a healthy for nation. It has almost failed to give happiness among people. It has increased frustration and chaos in life of people. The other sectors of economy have also realized negative impacts of globalization such as economic political, ecological and cultural. These are evident in terms of rising problems. Globalization performs against hope of people and nation, because it has been gradually dwindling sovereign, identities and self-reliance of people and nation. It has made an unwanted foray into economic social and cultural aspects of nations as well as protectionist policy.

Globalization: Definitions

As far as definition of globalization is concerned, there is no official definition has been delivered so far. There is heterogeneity and ambiguities exist in conceptualization the globalization. They have some degree of deference on opinion of globalization. The word global was introduced for first time back in ancient period. But the process of globalization has taken place in disjoint phases. The term globalization was coined in 1960. Since then, definition of globalization has been subjected to number of modifications and ramifications to bring conceptual unanimity taking social and economic philosophies moving around. The meaning of globalization has been spelt by different writers in different ways but they have failed to give uniformly accepted definition of globalization. On the other hand, they have led to creation of some confusion regarding explanation of globalization. The globalization does not is matter of discussion from economic point of view but it has its roots in social dimension too. It is strongly argued that it has been less reasoned from sociological notions. There is no compressive definition of globalization has yet come out. The definition of globalization has been expounded on basis of empirical studies, theoretical constructs and individual thoughts given time to time.

There is no commonly agreed definition of globalization available. The term globalization has been popularly phrased now days in recent decade particularly adoption the spree of liberating foreign trades.

1. According to (Robert Mccorquodale, 1999) *ibid*, the term globalization is so elaborative capturing center stage of all important deliberations, discussions and academic discourses. Therefore, it lacks universality in conceptual framework. It is so inlaid with day to day living of mankind that it would be a bit difficult to think of life without globalization. The (Bhardwaj, 2003) *ibid* contends that concept of globalization is diversified and complex notions voiced in typical literatures pertaining to descriptions of globalization from different angles. Certainly, this phenomenon is not bounded by geographical dogmas and princely inheritance aiming to mere augmentation of materialistic pursuance over borderless space. Above all its political and cultural overwhelming have began to repose publically in elite articulation. In spite of these, there is no common definition of globalization. The common views of writers come out only functioning areas of globalization for economic and non economic sectors.

The globalization takes function to reduce the distance and length of time, increases interdependency, dissipates barriers of trades and pioneers new and sophisticated technology incorporating and intensifying global integration and also cements internationally mutual exchanges. Due to globalization, all these changes are prominently highlighted in economic and non economic terrains of countries regardless developing, developed or least developed. Globalization brings change in psychology of people projecting on broader plane. It enables people to have rational justification of facts related to economic and non economic aspects providing open treasure of innovations, discoveries and other new branches of knowledge procured worldwide. It has become possible by better tools of communication and transpiration which has been put at anvil by process of globalization. There is a vast change are taking place in communication sector with help of these speedy and bashing changes. People can have access to worldwide published and printed resources at wink of eyes. Globalization increases mutual bartering of tangible and non tangible goods between interconnected nations with global bonding. The mutual bartering and sharing of exclusively tradable goods have steered people to have more robust cooperation among them. Now, countries have become more dependent one other for drafting policies, rules and regulations, given the fact whether it is feasible to its own

interests or not. The globalized countries can not completely operate solo in current scenario because cooperation and support of other countries are essentially indispensable catalyst for prompting global development. Globalization provides common platforms where all countries can have mutual negotiations on a universally agreed objective of raising income, living standard and well being of participating countries. Different views of writers are given below

2. (Tomlinson, 1996) he expressed his views on globalization that globalization is process which builds multi level interconnectedness in various forms and also pays way to tie intact bond of different sectors of economy. The individuals and economic institutions mainly use their interconnections and relations for promoting growth at length freely shooting at each and every corner of globe. This becomes possible because of globalization, since obstacles to time zones and distant destinations do not matter significantly. All these hurdles in way of fast transportation and communication have been drastically cut down. Now, whole world has become so smaller to rule out to boast about non reachable and inaccessible.
3. The encyclopedia Britannica according to this, globalization is such type of process in which every day new type of expected and unexpected events occur. People can have experience for these changes in every day. There is possibility of different types of experiments and innovations taking place in era of globalization. So many new ideas are introduced by process of globalization and flow of modernization is possible in reach of every person that is crucial for economic and other sectors of economy.
4. (Utrich Beck, 2001) in his view globalization is considered as process which carries social and cultural phenomena across the country. It leads to these phenomena to commanding height. Obviously, social and cultural sector face so many changes during globalization period. They have to change their originality and competent to follow new guidelines of globalization. The behavioral changes emerge by globalization effect. The globalization spreads out uniformly in all over world. The different countries of the world that are globalized sharing similar effect of globalization and they cannot differentiate with each other.
5. (Sjolander, 1996) according to him, it is essentially to perceive globalization in a sense, in which it is taken as a phenomena under which combined package of economic political cultural and ecological and sociological. They are not anticipated that

globalization is a meaningless term on basis of its functioning in economic and non economic sector. That highlights clearly profile of global phenomena encapsulating all potential consequences of global integration (Bhardwaj, 2003). The combine process of globalization in different sub components of economy such as market, nation state, technology facilitates economy as a whole. On flip side, the nation and level of awareness among people is enhanced with efficient global tools and policies management enabling them to secure high level of saturation. Individuals, corporations and nation state all lay on comfort peripheral than before following vivid and diversified chances. The globalization ushers a novel path to have competitive edge laced with new incarnation of liberalism and capitalist pattern. The global has shortened interactive and social exchanges among people living far off places thus adding to bonding them. (T.L Friedeman, 1999).

6. (R., Robestron globalization, 1992) the writer cast calibrated focus on consciousness of globalization in the 20th century. How can it be intensified the consciousness of globalization with the increasing level of interdependency. It is evident that consciousness and interdependency have been globalized in 20 century. The various globalized countries now have faith in one another and work together for betterment of all on common goals. The globalization leads a culmination of massive and variety of opportunities on basis of mutual understanding and treaty. That roots healthy relation with high degree of closeness that is enjoyed by all sharing nations.
7. (M. waters, globalization 1995) writher point outs exploring deeply the phenomena of globalization which has to do with some impression on social and cultural sectors which fully is responsible a sharp decay of their erstwhile fundamentalism. The individuals are bound to experience such unwelcoming changes mutually. They find a dilemma to doze these changes merely adapting themselves to these invading changes.
8. (J. Baylis, S. Smith, 2005) globalization of world politics, in their notion, globalization is a term is deemed as form of social transformation. The community of entire world sharing power flocks together for the cause of sharing knowledge, traditional customs values and other enigmatic traditions. Nothing can be screened off from becoming common

9. (J., Niraj 2001) globalization re colonization. He said globalization is not new word it is old rum in new bottle with the new label of colonization.
10. (Avinash J. 2000) background to globalization centre for education and documentation, Bombay p-3 According to him, it is process of integration of economies and makes board less with no limits fixed. It is open to all and under this type economics, so many sectors come to gather and perform equally, like banks, factories, agriculture, Government and labors etc.
11. (Held McGrew, 2000) globalization and Global transformations, politics economics and culture stand ford university, Paris. According to him, under the impact of the globalization, the world has changed face. There are so many changes can be found in respect of economic and technological forms. There are rapid changes in these sectors and people are sharing the impact of technological forces and social space of economic. Although, these types of changes can be localized but its effect does boot out on large scale be so, the impact flows on the all community equally, because they have connection with many developments. Globalization process which has become possible by global integration as result of this, the globalized countries are interconnected with each other. They have relation of communication, transformations, and other type of developments with one another. Global interdependency is increasing with rapidity. There is no difference between global and local. Other side, the impact on the social sector, there is a big change can be estimated and to make social relation now is so easy process and can generate new relation with others very soon with help of the technology. People are connecting knowing each other very easily; to build up social relations with others is also form of global social development. This is increasing very sharply under the globalization effect. Social network activities open the door of interaction which is result of human development and also process of connotation of the prop of the people who aspire to take the benefits from all resources. So that, globalization gives help for restructuring the society and gives new way of thinking which serves as powerful tool for sharing advantages. After the introduction of the globalization, rhythm of old and traditional pattern of the society start to disappear slowly. It is happing because of use of new and advanced technological skill, increased awareness and strong interaction clamoring support for replacement.

History of Globalization

Globalization is not a new word which is introduced in only 20 century. This trend is not new in process. The shadow of the globalization which is first time was experienced in ancient time. In ancient time, some well celebrated historical and religious countries were in existence. In those times, they were very advance and civilized. They also preferred the process of development, and had penchant for arts, culture, literature, trade and other economic activities. The composite development was the top priority in those periods. In those periods, there were so developed nations. The countries like, Egypt, Babylonian Greece and Rome etc. In fact, the globalization was acknowledged by the empires of these countries. It means that globalization is not a new face; there is a long history behind its existence. In ancient time, there was a limited resource but they were fully utilized by these countries for trade, transportation, meetings and communication etc. they dealt with all these scholars with one another that their efforts towards development was appreciated. With optimum utilization of limited resources, they reached at optimal level. In those periods, the trade barriers were opened to all that brought great opportunities for other closed sectors too. The cultural, social, religious and ideological fields are also under influence and rapid growth can be seen simultaneously. With the cooperative and supportive attitudes of the emperors in past, global integration was very productive and yielded the positive results. No doubt in that period, globalization gave many opportunities and benefits to people in comparison to absence of globalized phase. Globalization was giving help to generate employment opportunities and building economy stronger. It played as a key role and performed productive roles. It is clear from the evidences that in old time, the presence of the globalization was very important phenomena. The thoughts of the ancient period were practical to accept globalization. The globalization had become a means of exchanges of trade, values, cultures, religious knowledge and literature activities. The countries in those periods which had been globalized themselves and their identities had been more impressive on global map. This period belong to first stage of the globalization. It means it was introductory globalization.

The second phase of the globalization is called later part of 1400s, in historical period when the second stage of globalization came into light. In those period, many countries were existence but where they were what had their geographical areas where they were situated it was not clear. Their existence was in darkness. They were unknown to one another and there were no connection with one another. Maximum of them were isolated they were contended with what

they had. In those times, it was very difficult to say how much world has trade volume. There was total obscurity of how many countries were in existence in a whole world. Total numbers and located place were anonymous. They were undiscovered. In those days, the European explorers took excursions and their constant quest for new soil for trade without taking tension of the danger involved. It was very risky and challenging task. But explorers were so determined and decided to go out from Europe. They set off on voyages outside European continent in search of new countries and new world. Explorers were so adventurous and their act of voyaging became pioneering task to discover new land in that phase of globalization.

When the socialism lost its identity, there was only option to resort market economy. In the failure of socialism, the entire world was thrown up on the destiny of the capitalism. Market economy grew up rapidly after decline of socialism. There are three types of the characteristics features are introduced. One is democracy, is in liberal nature, second is western culture and third one is powerful technologies. These are the key elements for inclination for capital economy. This is new phase of the today's globalization, in which we live in world where there are no restrictions on trade and innovative changes. New technologies easily permeate into social and cultural domains along with economic and political sectors. No doubt, the globalization of the present century covers various sectors of economy in comparison to first and second stage of globalization because in that time resources and needs of people were very limited, population level was at low rate. The requirements of the articles were not as broaden as today. Basic focus of earlier phases of globalization was on only trade and commerce and other thing came later. But in present situation, globalization has expanded its reach in almost all spheres of life. It has become main source of employment and fulfillment of other need as well.

Puspa Bishat expressed her view on history of globalization. She took only four decades from (1870to 1914) near about 40 years. She analyzed that this period was known as *lassies faire*, under which there was no restrictions on the trade and movements of capital and labor. They were free to move anywhere without permission. They could easily cross the geographical borders because the period of *lassies faire* allowed free movement to all across the countries. There is no enforcement of the laws and that were completely free zone for all.

Keynes also gave his view he said there was integration of international economies. This was root cause for worldwide recession of the economy. After First World War, dramatic changes occurred in the gold standard which came to standstill. And great depression ensued taking in its

gulf of entire world economy. There was very panic situation experienced by countries in terms of sharp depreciations in values of currencies coupled with drop in foreign trade and grim unemployment situation. The policy of *lassies faire* prevalent became to lose ground and gave rise to narrow economic nationalism.

Characteristics of Globalization

The two authors Manoj Kumar Sinha and Arun Kumar Singh both jointly have given 22 characteristics of globalization. Here below, all are listed and discussed.

The scholar Robert McCorquodale (1999) who presented his view on characteristics of globalization mentioned that there are so many definitions are available regarding concept of globalization. Different writers have given different opinions so that there is dearth of scientific definition on term globalization. There are so many confusion are generally found in respect of conceptualization of globalization. Whenever globalization would be discussed in broader sense, there is two type of elements may be included. Without their inclusion, it is looked in narrow sense. One is integration and other is interdependency. As far as in integration is concerned, it means the integration of the world and interdependency implies it would be for sovereign nation states.

The meaning of globalization has been divided into two parts one part belongs to economic sector and other belongs to non economic areas. It is defined in such a way covering all economic and non economic sectors in enlarged composition which clearly represents the real picture of globalization in the non economic context, following are some important areas are also included like as political socio cultural historical and ideological. It is proved that the term globalization is used in broader sense. It covers long distance to reach in all important sectors of the economy. It makes approaches in each and every segment of the economy and operates in extensive manner.

Explain the effect of the shrinking time – shirking time shows minimization the time taking processes. In other words, it is saving the time required to execute any activity. Globalization has given short process of performing activities because long process is much time and money consuming. The shortening of lengthy and cumbersome process has become possible with help of innovative technologies brought by globalization. Advanced and effective technologies cut down duration of prolong process and prove economical. In the globalization age, the nature of the markets has also changed. Today, it is not confined within fences. Market is now open to all

participants and entrepreneurs are availing these facilities to best possible level. In the globalization era, the developments of technologies and market structure and composition have undergone a radical transformation which is beneficial to all.

As far as shrinking space is concerned, it indicates compression of time space which is paving ways for increment of income, output and welfare. These are basic requirements for any nation and its people. People always strive for betterment in life. They don't want restlessness and make efforts to have qualitative living pattern. No doubt without these things, the life is incomplete for any people.

In the globalization era, there were so many events happened regarding the process of development. In other words, events and development are two sides of same coin. Events prepare the way for developments. More precisely, it can be understood as events provide effects on so many things. It can be clearly seen on the health, incomes and jobs of people who are actually not aware of events which are releasing effect on their health incomes, and jobs.

As far as disappearing borders is concerned, in the globalization era, there is no boundary of national areas. It was completely borderless in economic sense. It implies there are no barriers for trade, commerce, capital, information, ideas, norms and cultural values exchanges. These are totally open to all. Now all are invited to take part in all business activities and sharing knowledge, information and cultural activities etc. Globalization facilitates concerning activities in these sectors and makes reason for speedy changes.

The theory of globalization is based on one concept that it is universality of particulars and other side particularistic of universalism. Globalization does function around this concept. It means nothing is as local today and the knowledge of particular has become worldwide. It can be seen with world eyes. That means nothing is local or particular. It has become globalized and can be felt and experienced across borders. Now, things have become familiar to all. Nothing is in private domain. In other hand, globalized things have been as a local. Now, it can be possible to reach within every hand. Global is completely localized.

Globalization can be considered as process which has two folds one is global and other is local that features lead to generation of influence in economic, social and cultural affairs. The combination of global and local strands yields impact on these sectors. Therefore, so many changes can be witnessed but economic process is foremost.

John Harris (2001), a celebrated author who presents his view on globalization. He said that globalization is process for implementation of American capitalism. In other word, it is made out that expansion of American capitalism in form of globalization. Now the, American cult have become fade and rules in all over world in term of globalization.

According Stanley Hoffmann (2002) in his view, globalization is multidimensional features, and performs multidimensional features, but it has some basic dimensions that are economic, political and cultural. These are base of the globalization on which globalization is founded. These are very important sectors of the economy.

No doubt, globalization is source of benefit. The countries which have become globalized, enjoying benefits from globalization, but the reach of the globalization is not everywhere, and still many countries are also untouched of it because of poverty. This is inequality of globalization which is boon to some while is curse for others. Many poor and undeveloped countries are yet to be globalized. This is uneven impact of globalization.

Globalization has many contradictory views on its concept and impact. So many views have been presented in different ways. All are poles apart from one other. So, globalization is not untouched from contradiction. It is surrounded by so many contrasts.

The discussion on the effect of globalization is routine work. The main effect is known as rising of social movements. That is why the reason is a discontent is linked with globalization.

The states sovereignty has been set in the danger zone. The reason for that is economic globalization.

(Stanley Hoffmann, 2002) illustrated the character of citizenship of the people. He said that there is almost no change in the role of the citizenship. It remains as the same as before globalization. There is no effect on citizenship. Although, the economic types of the people have been globalized, it does not increase the charm of the citizenship.

Hoffmann described about the relation between globalization and violence. He said that there are forces which stabilize the relation between both. Both are interconnected with each other. In the globalized society, there are many types of violence prevail.

- Globalization has given two revolutionary changes for the world one is communication means and other is information technology. Today, both play vital role for the community and with the help of mass technology the distance has been invisible. Distance does not remain a matter.

- The communication facilities become more effective which is jointly observed with global media. That means a global media plays a key role in communication process. The link of global media network with communication facilities and their uses are more convenient.
- Globalization provides so many entertainment and recreational facilities for the community. Now, the people can read explore and listen new things with tools and mechanism developed by globalization which are available in form of digital literatures and platform for browsing matters of interest.
- Globalization has introduced the culture of mergers and acquisitions. Now today, it has become so easy to do things in any part of the world. That means it promotes capitalism. Now any one can freely acquire property of the others. A few individuals can become so powerful in age of capitalism. Globalization helped them to acquire the capital of the world. The rich becomes richer.

No doubt, so many benefits are associated with globalization, but problems of society still remain unsolved. Globalization is not so effective to solve the problems. So many problems are prevalent in society such as violence; human right violation, corruption etc. globalization does not focus on these problems. It is unable to solve these problems. Thus, numbers of countries are facing so many unsolved problems in globalization era.

Aspects or Dimensions of Globalization

Globalization is a process which included economic, political, social, environmental and cultural intersection of the countries. Globalization generates impact on closeness, connectivity, interdependency and togetherness. It ropes countries in one order. Globalization has been recognized as end of the difference between the countries of the world. It is also called as end of distance. Globalization is so potential and produces both positive and negative aspects. Everyone can have revolutionary changes in the globalization era mainly in technological and it gives impact on all quarters. Due to globalization, time and distance have become very short. People of the third world countries are having experience the benefits from globalization. Globalization opens the door of many opportunities. It lifts the barriers for trade and commerce. It has become possible for all to have business with others countries. Globalization also makes broad field for human development. It enhances the quality of life of many people. The fabrics of society, living

pattern and style of the people have completely changed under influence of globalization. Globalization is beneficial in reciprocal manner.

1. Economic Aspects.

- Some countries are reaping tremendous economic advantages where as small countries have more dependency.
- The process of globalization would be possible at ground level when public authority takes interest in it.
- As far as the development is concerned of the third countries, it would be possible when their relations should be strong with the world markets.
- Global economy is key to developed countries especially G-7 countries. They have total control on it and there is need to free from hand of G-7 countries.
- The foreign consortium of the G-7 countries should take initiative to control process of development, which take place in these countries.
- Foreign club should be make effective team and impose conditions on them. They become powerless and cannot develop with their team and condition.
- Multinationals only consider their profits only. They do not deal with problems of people. They do not solve the problems of basic needs of the people. They are functioning as a profit centre.
- Globalization has become a centre for unequal distribution of income. The gap between rich and poor is very wide. Rich are continuously getting richer at expense of wealth and income of poor.
- In globalized free market system, pressure to increase efficiency occupies an important place. Those, who have good ability to sell their products, and other one who have copious money to pay for them,.
- Globalization increases growth rate of poverty, human misery and disparity of income and wealth and social injustice in seamless world, it is reality of globalization.
- Globalization leads to decline in production costs encouraging cost reducing inventions and innovations. It has reduced wages of low skilled working population and low classes. It distorts the balancing functioning of labor market particularly to low wage earners. It becomes devils for them.

- The enforcement of the present economic system is not effective to prevent problems arise during the globalization, especially in unjust distribution of wealth exploitation and distribution of basic needs.

2. Social aspects.

- Globalization acts as an enemy for social sector. It gives high rate of marginalization and social fragmentation. Particularly in developing countries, India is most suffered country among them.
- Globalization performs with practical manners for urban living people. They are taking more benefits from globalization where as rural areas communities are isolated from advantages and facilities. They are still behind the main stream.
- Globalization draws a line between urban and rural community and creates a complex feeling among rural community where as urban community lives with superiority complex and rural people with inferior complex.
- The development model of urban sector is very much attractive and also serves as a productive centre of employment. On the other hand, rural people are so poor and plagued with poverty and underemployment. They get attracted towards earning opportunities available in cities.
- No doubt, migration solve the livelihood problem of rural community but also creates so many problems for them as social exclusion, exploitation, insecurity and different types of crimes etc. there is no awareness are made for them.
- Globalization stems risks for those who are permanent employed and specialized in one type of skill. Since globalization has fragmented entire productive process into sub processes and job of each processes is carried by individuals who have required skills and aptitude. They reel under threat of losing job in case of shutting down particular division in which they are attached.
- Globalization cuts the power of trade unions. Globalization strengthens tendency of monopolization on part of giant producers holding control over larger share of resources. Hence, they are capable in manipulating labour demand to maximize their own profits and influence of trade unions on controlling labor supply has little role.
- Globalization brings an unprecedented alteration in size and composition of market equipping with use of new and sophisticated drivers of markets. This market is

undisputedly caters various needs of consumers. As result of wide array of classy goods and services, the traditional social values and morality are subdued. It can be concluded that globalization has changes present social texture.

- Globalization is staunch supporter of air of consumerism and materialism in developing countries. It is root cause of change in face of the society. It is cause of various present social evils and discontent. It encourages the inhuman mechanical and impersonal attitudes among people.

3. Cultural Aspects

- Globalization is cause for cultural changes in all over world. It is forerunner of cultural changes factored by rising cultural proximities between earlier unexposed cultures.
- Globalization is a type of institution which deals with export and import of culture. It facilitates inflow and outflow of cultural values and norms between countries. These cultural exchanges have been enabled with help of globalization flow and migration.
- Globalization has introduced the trends of fashion and life style as European touch. Today, the market products belong to west life style are widely used in all over world which is clearly reflection of strong penetration of western cult and trends in life styles of people living other corners of world.
- Globalization promotes fusion of monoculture trends which are strong stimuli for scattering of consumerism and individualism in extensive manner. Both are outcome of expansion of westernization in third world countries and are increasing vulnerability of various endangered ethnic cultures.
- The trend of sharing movable and non movable resources on common ownership basis is rapidly losing ground under influence of globalization. Private ownership, amass of wealth and enjoyment of inherited right are essential ingredients of globalization recipe.
- Globalization has been accounted for massive damage of indigenous cultural strands stuffing the pomp and gay of modernity in human life. The practice of insidious cultures has been gradually becoming extinctive in society.

4. Political aspects

- Under the impact of globalization, the hold of state and its sovereign power have got weakened. The actions and decisions of state have not remained as its sole privilege of state but they are decisively shaped by global whims and fancy.

- Globalization has led to polarization of market and state drifting the more power in hands of MNCs and TNCs from states. It has been attributed for granting absolute empowerment to these profit oriented corporations in economic and political affairs of formerly sovereign states.
- Globalization has introduced free market culture. It has totally proved beneficial to developed and already prosperous states. They are availing all types of advantages using strategy of globalization. They have triggered wild scuffle for acquisition of resources and markets in developing countries on pretext of global integration of economies. This open market culture has led to restoration of old colonial world system in new packet. This has again increased threat to sovereignty of countries.
- Driven by global integration, developing countries are under compulsion of frequent policy changes suited to interest of developed countries keeping aside their most urgent domestic issues. These policy designs are deliberately crafted to give undue leniency to foreign counterparts over domestic terrain which ignores domestic protectionist policy.
- As far as performance of social responsibilities is concerned, many world institutions give directions and instructions to developing countries and lest developing countries to follow their harsh conditions and guidelines in name of enjoyment of disbursed aid and grant to meet social liabilities. They lay pressure to comply with these arbitrary guidelines to avail flow of benefits from developed countries.
- The major effect fell on the power of the state due to globalization is that it mires the power of state so that state has become a powerless. Now, state cannot perform its constitutional duties as expected for democratic rights, social justice and state welfare.
- Globalization has led to state functionaries are under unnecessary multi directions and instructions which represents a uneconomical and uncanny decentralization of state functions resulting in great confusion and delay in execution of public affairs.

5. Ecological aspects

- When globalization introduced, it ensued the indiscriminate and blind development projects in all sectors. For sake of globalization, a green cover of world is dropping at a alarming rate creating an ecological imbalances. In recent past, erratic behavior of weather and grave contamination of lithosphere, hydrosphere and atmosphere are direct resultants of globalization.

- The many research projects, seminars, conference and worldwide discussion have been organized on climate change problems facing by the whole world. The one opinion came out that rapid industrialization is root cause for this climatic change. The rapid industrialization is responsible for creating adverse impacts on climate. Globalization is main sponsoring agent for this climate crisis on planet green.
- The deforestation is also responsible for increasing quantum of risks and challenges for crops sustainable weather. The rapid development is damaging forest stocks. Now, the area of the forest is depleting on mass scale. The rules and legislations are not effective for conservation of valuables forest cover. Many illegal activities are carried in forest area under patronage of corrupt officials.
- The substitution of greenery from concrete cover in urban areas and towns has pushed the average temperature level at a danger level which is clear indication of looming threat of deteriorating global warming contrition further.
- The mining companies operating in natural zones are also responsible for exploitation of underneath resources to danger level. The natural resources play significant role in maintain environmental balance but their heightened exploitation of these resources has been attributable for stirring environmental imbalances.
- The modern industrial expansion and technological advancement along with new mode of life style are also responsible for environmental problem. The rising level of hazardous elements emitted by modern productive activities, contributes greatly in pollution problem. The modern life style is also lending help to augmentation of environmental problems.

India Awaking to Globalization

Globalization is a great phenomenon of 20th century. The 20 century witnessed so many revolutionary changes like technological, communication, transportation and other economic and social changes. Today, period is called as global village and globalization is today's real tact. Globalization is requirement for everyone .hence, Nobody can avoid it. It is not possible to escape from net of globalization. In spite of this, globalization has both positive and negative sides.

Tomas Friedeman (1999) expressing his view pointed out that globalization does not belong to any particular trend and affair. This assumed as an international standard and system which was

so effective to replace cold war system. Globalization has own identity and it has own rules, logics and code of conduct. With these given features, globalization has traction to drive each and everyone either in direct and indirect ways

Globalization can be referred to as modern phenomena because it has wider scope and consequences covering all over world. It works as a liberal capitalism. The last decade of 20th century was very important for India. During this period, country waded through economic turmoil in terms of severe balance of payment crisis following of which major economic reforms were introduced. In post independence era, government glued to many earlier patterns same as pre independence. Many restrictions were clamped on various economic activities to run economy on principle of socialist pattern. The government kept control on all most strategic production activities. Free market economy guided by market mechanism was only dream to realize in those periods. All economic activities were confined within control of state. Government played role of protectionist and volume of international trade and volume of export and import was very low. By the 1980s, government adopted old policies and performed as one man in all. The development policy was not very effective to speed up economic growth.

The 1980 decade witnessed radical changes in economic policies of countries in form of bold steps taken to de license and deregulates the economy form unnecessary fretters of controls and restrictions. These flurries of economic reforms helped greatly to economy to come out impasse of economic maelstrom. It was realized that some more daunting permutation and combination of measures are needed to smoothen growth path of economy in long run. Coming to 1990 decade, the ordeal of balance of payment was at peak. Economy was undergoing tough time. There was a panic situation and all sectors of economy were also under severe grip of this crisis. The top most priority of government was to handle this crisis at the earliest. The government took some initiatives to effectively cope with this grime economic situation. Government resorted to bail out from World Bank and IMF for coming out this crisis. Bail outs were given in form of structural adjustment program and meeting balance of payment crisis on harsh conditions. At that time, India was not in position to refuse because it had no option but mutely obeyed. This gave birth to globalization in India. Since then, globalization has set its foot strongly in India registering its empathic presence in all walks of life.

From the beginning, India's economy has been mixed economy. After securing freedom, government continued to follow some economic patterns laid down during British regime. The

economic policy resolution and five years plans were based on mixed pattern of economy with more control of public sector over production and distribution activities in economy. A draft was enacted in December 1954 to incorporate to establish socialist pattern society. It was objective of the social and economic policy for the country. From early time, India always focused on social and economic justice for achievement of these goals. Its socialistic framework was very strong and has been more important concept of founding fathers of constitution. The liberalization and market driven economic activities found secondary place. Plan and polices were generally formulated taking care of various basic requirements of larger mass of people related to poor and vulnerable sections. The issues of prevailing disparity of income and wealth, health and justice were most pressing.

According to Gunnar Myrdal, the state or government planning should not only for purpose of capital formation and not only for profit motive, also for increment in social overheads, and also elimination of monopolistic practice. In nut shell, state should not ignore needy and poor section of the society. However, it should be considered socialist pattern of the society as a frame work of the mixed economy. Following are some important reasons are given which are responsible for adopting liberalization policy in India.

Table1.8

Educational expenditure in (crore) and as percentage of GDP during 1990-2010

Year	Educational Expenditure	% of GDP
1990-1991	2045.94	0.38
1995-1996	3533.40	0.31
1996-1997	3912.80	0.30
1997-1998	4915.68	0.33
1998-1999	6687.32	0.37
1999-2000	7706.61	0.41
2000-2001	8328.88	0.42
2001-2002	8516.93	0.39
2002-2003	9593.52	0.40
2003-2004	10802.17	0.41
2004-2005	11675.48	0.39

2005-2006	18482.82	0.54
2006-2007	24589.78	0.62
2007-2008	28216.86	0.61
2008-2009	36023.92	0.67
2009-2010	43062.88	0.70

Source: Indian Public Finance Statistics, 2004-05, Ministry of Finance.

Table 1.9

Health expenditure in crore, and as percentage of GDP during 1990-2010

Year	Health Expenditure	% of GDP
1990-1991	707.07	0.13
1995-1996	1439.34	0.12
1996-1997	1540.13	0.11
1997-1998	1914.25	0.13
1998-1999	2339.71	0.12
1999-2000	2653.31	0.14
2000-2001	3093.76	0.15
2001-2002	3335.23	0.15
2002-2003	3617.06	0.15
2003-2004	3792.00	0.14
2004-2005	4845.30	0.16
2005-2006	6125.46	0.18
2006-2007	6988.57	0.17
2007-2008	8769.21	0.19
2008-2009	10013.87	0.18
2009-2010	14709.93	0.24

Source: Indian Public Finance Statistics, 2004-05, Ministry of Finance.

It is clear from the table that allocation of GDP on public health has witnessed a steady rise during phase of globalization.

Table 1.10

India Internal and External Debt as percentage of GDP during 1990-2010

Year	Internal Debt	External Debt
1990-1991	49.69	5.53
1995-1996	46.56	4.30
1996-1997	45.07	3.93
1997-1998	47.34	3.62
1998-1999	47.65	3.27
1999-2000	49.31	2.99
2000-2001	52.44	3.13
2001-2002	56.81	3.14
2002-2003	61.09	2.42
2003-2004	61.37	1.67
2004-2005	61.39	1.93
2005-2006	60.49	2.63
2006-2007	58.75	2.48
2007-2008	54.63	2.2
2008-2009	53.91	2.2
2009-2010	52.43	2.1

Source: Economic Survey 1990-2010

Table 1.11

Gross fiscal and primary deficits as percentage of GDP during 1990-2010

Year	Gross Fiscal Deficit	Gross primary deficit
1990-1991	7.84	4.06
1995-1996	5.05	0.86
1996-1997	4.84	0.53
1997-1998	5.82	1.53
1998-1999	6.47	2.03
1999-2000	5.36	0.74
2000-2001	5.65	0.93
6	6.19	1.47

2001-2002		
2002-2003	5.91	1.11
2003-2004	4.48	-0.03
2004-2005	3.99	-0.04
2005-2006	4.08	0.38
2006-2007	3.45	-0.19
2007-2008	2.68	-0.93
2008-2009	2.61	0.80
2009-2010	2.98	1.19

Gross Fiscal Deficit = Total disbursements (capital and revenue accounts) – Total receipts (capital and revenue accounts)

Gross Primary Deficit = GFD – interest payments

Source: Indian Public Finance statistics (2004-2005), Economic Survey of India, 1990-2010

The Challenges of Globalization

Globalization was first time full fledged launched into effective manner in 20th century. It included in itself not only economic but also social, cultural, political and environment areas. It has posed a serious impact on the economy and as well as the life of the people directly and indirectly. The socio-economic life of the people has been so affected at all levels like local, national and global. The whole world is now branded in name of the globalization but also it is having negative aspects but it is very much popular. It has become need of today and is accepted either with full heart or reluctantly. Globalization has broad meaning and includes so many features like its ideology, dominating power policy making and political exercise. It performs all these functions with these features. No doubt, globalization is very controversial term which is widely used and misused but its project is global capitalism. Globalization has liberalized both national and global matter. It facilitates international flow of capitals for decentralized productions and free markets for goods and services, finance, management, technology and communication and consumer tastes and preferences.

Globalization insists on efficient and best themes all over world for optimal results. Globalization advocates for rapid development, buoyed with quantitative and qualitative changes in all facets of economy, there is necessary to link domestic markets with international market

with more emphasis on speedy liberalization. The most powerful agents of globalization are MNCs, international monetary and financial corporations and NGOs which dominate across borders. On other hand, it also makes unwanted trespassing into economy, cultures and other social pockets at domestic level. It has promoted the obsession of western culture and life styles in overseas countries with use of modern tools of communication and transportation, which has created a menace to various socially immunized customs and traditions. The pro modern system is gaining ground in the indigenous community.

- As Giddens (2003) pointed out that globalization should be taken as process which transforms time and space it should not be thought that it is only economic phenomena. It is medium of global communication and mass transportation.
- According to Josef Stiglitz, (2001) that many people and writers assumed that globalization is crux of problems. Its intention seems to not operate in support of maintaining economic stability and betterment of environment and poor. But in other opinion, there is no problem with its functioning but main problem is that how globalization could be managed properly that is main challenge. Behind the face of globalization, there are so many contradictions and drawbacks hidden. Poverty and plenty both are pro and coins of globalization, moreover at the same time overproduction and undernourishment go hand in hand, where is rapid economic growth there is ecological crisis exist, knowledge expanded but illiteracy also kept pace with enlargement. Use of technology in wrong direction has increased frequency of violence, crime, domination and destruction and little bit used for service for human kind. At last, we can say that globalization is not a single dimensional phenomenon. To explore all its dimensions, the prescription of many people suggested should be examined carefully that globalization is not promise but more threat particularly for developing or less developed nations. The global capitalism is very special process which has not touched some part of the world or particularly territory but whole world. It takes control not only on few sectors of economy but whole part of the economy. Global market operates timeless.
- According to A.D. Smith, the relation between society and nation state is very healthy. It means they have a strong unity in each other but effect of globalization has undone this knot of unity and they now stand in opposite direction. Both identities have altered altogether one is national state and other is transnational actor. Globalization has so many

shortcomings because of its inequality and biasness in treatment. The root causes of these shortcomings are following

- Rapid industrialization
- De humanized of technology and industrial sectors
- Powerless of nation states
- Consumerism promotion

The trend of rapid industrialization which is result of globalization effect is generating serious threats not only for environmental sustainability but also economic and political fronts. In the industrialization process, there are number of industrial enterprises are using sub standard technologies which are threat to human and plant life. The overproduction also leads to problem of consumption and dumping of these overproduced articles causes serious effect on health of economy. The exposure of domestic markets to international market adds risks of random economic fluctuations due to globalization. The principal task of globalization is to make free market economic zone in all over world which creates other cumulative problems. Globalization also seeks to make feasible policy responses in order to bring favorable institutional changes for facilitation of rapid transactions of good, capital and services between counties. Globalization increases its intervention to choose government and have control on functioning of government. One policy and one form of political organization also help for strengthen of global capitalism. Globalization also effects on cultural domain. It promotes westernized cultural system instead of local and traditional culture which is responsible for generation of many social problems such as social unrest and social instability.

Westernization is not easily accepted by anyone. Globalization imposes one world system but easy embracement of this system has certain implications on account of dissimilarities in cultural attitudes. The adaptability to this uniform world system is really difficult task. Different cultures possess some kind of specialty and it leads to certain problems in their harmonization. Globalization has replaced separate individual society with this system. Under the globalization, all are victims whether government, individuals and industries etc.

Globalization is also known as capitalist economy. The capitalist world economy performs two type of the functions one is to earn profits and other is to exploit surplus labor forces. The dehumanization situation is that situation under which the total concentration is given for

maximization for commercial profits and ignoring basic needs, health problem, physical and mental power and economic being.

The developing and under developing countries are most suffers on the pressure of globalization because globalization has main goal for profit maximization and totally failure of job facilities. It does not generate any benefit for rural people. The entire benefits are enjoyed by urban people. The rural people are still stuck in deprivation and adversity.

The globalization has fixed and changed so many concepts of social services. The nation state is making bid to protect its identity which is under influence of globalization. The power of state nation has been replaced with power of world governance. The increasing activities of Transnational corporations are also responsible for power of reducing nation state. Under globalization, the maximum power has centralized in hands of Transnational economic entities and states are getting powerless and helpless. They are compelled to slash social expenditure in name of austerity measures and financial consolidation.

According to Kevin Robins (1994) that the advent of new liberal world market system, which gave new trends and styles bringing modifications in cultural identities permitting the flow of foreign cultural values and attitudes, it has fortified the dominance of global influence of few powerful nations on many. Globalization has drawn invisible line between global and local posing to be one. Globalization has led to flood of diversified goods and services for consumers to all income brackets which are capable of manipulating the taste and preferences of mass in sole benefit of developed and advanced nations. In fierce competition, the concept of durability is being publicized as impractical and irrational practice resulting in production of sub standard products. People are getting attracted towards fancy products of foreign origin in lieu of indigenously crafted products, thereby rendering jobless of skilled and semi skilled artisans.

1.2. Problem at Hand

In 1990 decade, India adopted various economic reforms under SAP adjustment programmes directed by International monetary fund for coping severe BOP deficits. As part of these economic reforms, India economy was liberalized, allowing FDI in priorities sectors of country, along with permission of foreign companies to operate their business in Indian Territory with other domestic entrepreneurs. Since then, two generations reforms have been undertaken in country from 1990 to 2010. Basically, second generation reforms are concerned with financial sector reforms. With adoption of globalization, it was strongly perceived that integration of

domestic economy with rest of world, would not mitigate severe balance of payment problem of country, but also facilitate realization of dream of egalitarian society having no discrimination basis of income, wealth, and other social indicators. But ironically, it has been witnessed during post globalization phase that economic integration of various developing economies in third world, has led to in formalization and casualization of jobs in labour market. In case of India, this casualization of labour market jobs is more pronounced. The main contributory factor responsible for informalization of job for unskilled or low skilled work force is closure of various indigenous enterprises due to failure of survival in increased competition, triggered by exposure of domestic market to world market.

Globalization has also resulted in rapid urbanization in developing world which in turn, has scaled rural-urban and inter-city migration. In this urban centre, size and composition of informal work force has also increased. According to (Milanovic, 2002) globalization has increased relative poverty in sub Saharan part of Africa. India and china witnessed a decline in absolute number of poor during globalization phase, but domestic inflation fuelled by globalization has deteriorated socio-economic condition of poor too. In India, informal sector workers share about 90% total working population (NECUS, 2007). The poverty ratio of these unorganized sector workers operating in urban sector stands 24% Ibid. the self employed account for 64% of total informal work force. Ibid. street vendors constitute an essential part of these self employed unorganized workers who serve important chain between number of domestic low scale manufacturers and ultimate end users of products of these manufacturers living in cities particularly urban poor. They also render various services at low cost to city dwellers from middle to low income ranges. Such as barber, washer men, and other repair workers. Study conducted to explore working and economic condition of unorganized sector has revealed that they work in hazardous and unhygienic circumstances, their occupations hardly meet their subsistence and their accessibility to physical and human capital is also low. (NECUS, 2007) ibid the expansion of organized retail operators in globalized era has created competition to them. They constantly face threat of driven out by organized retailers such as super malls, marts operated by MNCs. On the flip side, they bear burnt of fuelling price of essential commodities regulated by global scenario. The main intention of researcher is to find out socio-economic status of significant component of urban informal sector (street vendors) in light of globalization and its impact on their various socio-economic aspects.

1.3 Objectives of Study

After all, few important questions are raised as: for whose benefits the globalization is? Do people need it? Are there any ethical considerations behind the globalization? Will it favor for the poor and marginalized populations? So on and so forth. It is high time to think of some alternatives or to remold the globalization in such a way that it will benefit everyone and peace and harmony can be established for a nation's economic, political and social stability.

- 1) To study the present socio-economic status of the street vendors in context of globalization.
- 2) To examine impact of globalization on their socio-economic status.
- 3) To study the challenges and problems of street vendors in respect of vending.

- 4) To make necessary suggestions and recommendations for improvement of their socio-economic status in light of above mentioned objectives.

1.4 Hypothesis

H0: There is no significant difference in impact of globalization between street vendors having different socio-economic status.

H1: There is significant difference in impact of globalization between street vendors having different socio-economic status.

H0:. There is no significant difference in impact of globalization between street vendors having different age, caste, religion, gender and income level.

H2:. There is significant difference in impact of globalization between street vendors having different age, caste, religion, and gender and income level

H0 There is no significant difference in impact of globalization between street vendors of different nature of business and vending duration.

H3 There is significant difference in impact of globalization between street vendors of different nature of business and vending duration.

H0: There is no significant difference in impact of globalization between street vendors in respect of saving and not saving.

H4: There is significant difference in impact of globalization between street vendors in respect of saving and not saving.

H0: There is no significant difference in impact of globalization between satisfied and unsatisfied street vendors with business.

H5: There is significant difference in impact of globalization between satisfied and unsatisfied street vendors with business.

1.5 Importance and Scope of Study

This is exploratory study to find out various socio-economic statistics of street vendors in urban informal sector in reference of globalization. Vendors are still impoverished and have not have accessibility of various basic amenities in modern age of technology which has been resultant of globalization. Indian society has witnessed a rapid transformation during age of globalization but these section of society are far away from benefits of globalization even they face negative impact of globalization in form of growing multinational organized retailing and other super malls have triggered a competition to them.