

A Comparative Study: Globalization and Development of Regions of Europe, Asia Pacific, and Latin America

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Abstract

Globalization is one of the most significant concepts of our time that has led to countless academic discussions and public debates. Several empirical literatures have explored how globalization has impacted developed and developing economies. It is critical to study the effects of regional globalization and the impact of different methodological perspectives. This paper examines the effects of globalization across various regions of Europe, Asia Pacific and Latin America. The secondary data used for this paper is obtained from Statista and the World Bank. The methodologies used include One-way Anova, Regression Analysis and Ancova. The findings of the Anova show how globalization significantly impacts the regions discussed in this paper. This indicates that the regions derived substantial benefits from globalization. The regression analysis results highlight that there is no relationship between globalization and democracy, and the Ancova results support that the interaction of region and democracy is not significant. We therefore conclude that the growth and development of these regions related to globalization is based on increased competition, employment, investment and capital flows, foreign trade, spread of technical know-how, spread of culture, high standard of education, and structural institutions. This paper provides a platform to better inform policy makers in these regions, as well as the world, on how the benefits of globalization lead to the expansion and growth of developed and developing countries.

Keywords: Globalization Index, Europe, Asia Pacific, Latin America, Democracy Index, Ancova

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1.0 Introduction

The world has gone through increasing interconnectedness and interdependence among nations in all aspects of life and through its widespread influences on trade, investment, labor, banking and the movement of people, goods and services (Reed, 2020). Globalization has strengthened the existing ways of social interaction and has influenced human societies to transcend diverse barriers. However, the term 'globalization' continues to mean different things to different people (Kefela, 2011). Scheurman (2010) believes that there is no unified definition of globalization and that the effects, benefits and adverse influences of globalization depend on different opinions and research findings. Ardiç (2009) sees globalization as a single phenomenon and a unified process which covers a wide range of distinct political, economic, and cultural trends across the globe while Giddens (1990) defines globalization as the intensification of world-wide social relations which link distant localities in such a way that local happenings are shaped by events occurring many miles away. Globalization has changed the world with increases in global GDP from \$63.2 trillion in 2007 to 80.9 trillion in 2017 (World Bank, 2019). World transformation continues to reflect in Asia, Europe and Latin America regions.

Recently, there has been a great controversy on the impact of globalization (Steif, 2019), hence this study seeks to investigate the effects of globalization in Europe, Asia-Pacific and Latin America region. Several studies have accessed the impact of globalization on the regions of the world, but most studies did not do a comparison on the significance of globalization on the three regions in this study together. It is a belief that globalization stimulates new technology development, particularly with the growth in FDI, and this improves economic output and makes processes more efficient. While in the average developing economy the poor as well as the wealthy benefit from globalization, in many advanced economies, globalization often has little effect on the incomes of the poor. We construct the framework of this study on the theoretical notion that economic, political and socio-cultural change associated with globalization does not mean the replacement of old practices with new ones, but the integration of old and new in forming a better way of doing business and expanding institutional structures.

Trade liberalization is one of the consideration policies of globalization and it has led to the rapid growth in emerging nations. In countries such as China and India, the number of people living on less than a dollar a day decreased by 200 million since 1980s (International Monetary Fund [IMF], 2003). The survey conducted by IMF showed that Asia-Pacific region embraced globalization and grew faster than developed countries in the 1990s. Their share in global trade rose during this period and during the second half of the 20th century, there was an increase in the scope of export growth in the region. The geographical location of the Asia-Pacific region

characterized with the cost of a peripheral location relative to markets for inputs and outputs reduced. Transportation cost, for example, ocean freight rates were reduced and advances in information technology made communication faster and efficient (Findlay & Williamson, 2001). Most markets in Asia expanded outside the region and this opportunity has positively affected the region's development. The relevance of growth and development of the Asian region includes a boost in life expectancy, higher literacy level, decline in infant mortality rates and a rise in real gross domestic products.

The openness of an international market in Latin America in the 1980s replaced the state control over resources, production, and services with privatization strategies. This openness deregulated and reformed financial markets, shifted inflexible labor markets to flexible ones, and moved restrictive institutions to more innovative establishments in the region. In the study by Gwynne & Kay (2004), they discovered that globalization has limited state power and provided more technical, disciplined, and flexible national economy in the Latin America region. Over 50% of the active populations of the seven highest-income countries in Latin America (Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, and Uruguay) are involved in tertiary and quaternary employment, whereas the percentage of the labor force engaged in traditional industry continues to show a deterioration (World Bank, 2000). Globalization has also expanded the trade and investment relationships of Latin America with other regions. In addition, non-manufacturing exports such as agriculture, mining, fishing, forestry, and ranching have increased. In Asia Pacific globalization has resulted in rapidly growing international flows of goods, portfolio capital, and direct investments (Ljungwall & Sjöberg, 2005). All over Latin America, globalization increases female literacy, decreases population growth with reduction in fertility rates, enhances healthcare service and improves life expectancy. Nevertheless, Latin America has been experiencing adverse events since the year 2013. The new wave of the political development in advanced economies is affecting the benefits derived from globalization. These effects have produced an increase in international interest rates, an increase in U.S protectionism, and a greater uncertainty about the change of the main economic variable (exchange rates between major currencies).

Globalization promises opportunities to those who can serve new markets or existing markets with cheaper inputs. Over the past decade, some European countries see globalization as a threat than an opportunity. The shift towards service activities in European nations is much stronger in global market compared with other regions. The effects of globalization in Europe is evident in their service sector than any other sectors of the region. There has been growth in employment for services, while employment in manufacturing has reduced. Europe remains one of the largest players in international trade with more than 15% of global exports next to U.S and China. The region's exports and services increased from about €1160 billion in 2000 to €2900 billion in 2018 with more than 80 percent of exporters in small and medium sized enterprises (European News, 2019).

There is a growing concern that countries from the Europe, Asia Pacific and Latin America regions are developed and globalization is essential in developing and emerging countries. Globalization increases international trade and the status of various underdeveloped nations by giving them a chance to showcase their goods and services in the global market. It even increases the cultural relations among nations through government policies in making the benefits of globalization more inclusive. But, has the globalization mean cut across Europe, Asia Pacific and Latin America in recent times? Is there an impact of democracy in the regions that are globalized? This study utilizes the KOF index of globalization and democracy index from Statista and World bank for the year 2019 to measure the rate of globalization and the status of democracy on Europe, Asia Pacific and Latin America regions. The methodologies used include One-way Anova, Regression Analysis and Ancova. This study tends to add to the body of knowledge by comparing how globalization has affected Europe, Asia Pacific and the Latin America regions together. With empirical results and evidence, the study will better inform government and policymakers about the recent impact of globalization in the Europe, Asia Pacific and the Latin America regions while other regions can understand the relevance of globalization in an economy. In the following section we present review of literature, the data and method used in this study. Next is the main findings and results. Lastly, we discuss the concluding remarks of the study and the recommendations.

2.0 Literature Review

Several literatures show the diverse view of globalization and its development impact on developed and developing regions (Frieden & Rogowski, 1996). Johnson (2000) claimed that globalization is based on a hierarchical system involving the control of the world polity by one single hegemon. Strange (2001) indicated that globalization is predominantly an economic transformation where "the impersonal forces of world markets" (technology, finance capital and transnational actors) are responsible for "the declining authority of states" and Harvey (1989) argued that the state is in a position to regulate the activities of corporate capital in national interest on one hand and attract them by creating a "good business climate" on the other. These lead to the empowerment of finance capital at the expense of the nation-state and organized labor. Berg & Kruger (2003) pointed out that globalization with attractive domestic policy will enhance growth and development in nations. Shaw (2000) believed that globalization has resulted in the emergence of a "global state" while Rosenau (2001)

linked the rise of global governance to complex relations among technology, society and the capitalist economy that undermines the capacity of nation-states within their boundaries.

The steady growth of the Europe, Asia Pacific and Latin America regions have been evident in trade openness, ease of technology transfer, and improvement in communication system. In the European News (2019), it was reported that globalization created 21.7 million jobs in the year 2000 and increased to 36 million jobs in the year 2017. According to Zhou et al. (2011) international institutions claim that globalization and free market policies would lead to rapid growth, higher employment and prosperity in nations. Globalization benefitted low income countries in the area of international trade and employment opportunities (Pillai, 2011). Jaumotte et al. (2013) found the role of technology and globalization in the rise in income inequality. Income inequality increased due to technological changes in emerging nations (LI and Zhou, 2015). In the developing regions, globalization has decreased the inequality of income (Firebaugh & Goesling, 2004). Milanovic (2003)'s study on household surveys indicated an increase in income inequality throughout the world while Milanovic (2005) recounted that the Asia Pacific region had a decline in income inequality. Longworth (1998) acknowledged that in the long run, globalization increases domestic losers and reduces the ability of the state to reward the losers financially. The study by Siddiqui (2016) suggested that capital liberalization facilitates globalization in most of the nations since economies have become global.

Rodrik (2012) reasoned that if a country would be responsive to local democratic aspirations and demand, it would be difficult to adopt some of the globalization policies and global economic integration. In his research, he argued that globalization involves sacrificing the democratic policy of the nation-state where the government is supposed to be accountable to the populace. Cammack (1998) asserted that globalization limit state policy and encourages public policy that attract foreign investors. Boli & Thomas (1999) acknowledged that globalization strengthens domestic institutions that support democracy since the efficient operation of the market requires an enforceable system of property rights and impartial courts, and an economic openness that compels the popularization of norms respecting the rule of law and human rights. The adverse effect of globalization will enhance lack of transparency in nations. In the study by Gill (1995) and Martin & Schumann (1997), they observed that globalization empowers the government and multinational companies to control information given to the public. The advancement in information technology has helped the government and multinational firms to give processed information to the public and to monitor people's information closely.

An aspect of globalization is capital mobility in which advanced and emerging nations derive benefit through foreign direct investment (FDI). FDI makes it possible for nations to integrate financially and to generate jobs for both the host and home countries. In this context, Woepking (2008) emphasized that increasing liberalization of capital flow in developing countries makes their financial markets more liable to volatility. Fischer (2003) reasoned that the integration of developing economies to global markets should be materialized progressively with the establishment of necessary infrastructures otherwise their economies would be open to capital flow volatility that triggers economic crisis, loss of output and unemployment.

The impact of globalization and development in developed and developing regions generate different results in each region. Some regions which have been able to direct globalization can benefit from it and others can face economic losses (Stiglitz, 2006). The income divergence between developed and developing regions can be observed by assessing the average per capita daily incomes of regions. As seen in the World Bank global indicator of average per capita daily incomes, people of the industrialized countries earn the highest level of daily income in the world in comparison with the rest of the world. Europe, Latin America, and Asia Pacific have experienced a relative increase in their incomes despite ongoing income gap between developed and developing countries

Several theoretical and empirical studies have different conclusions about the study on globalization and development, hence this study examines globalization and development of Europe, Asia Pacific and Latin America to assess how globalization impact international and domestic development.

3.0 Study Data and Methodology

The globalization index is obtained from KOF Index of globalization which was developed by Dreher (2006) and updated by Dreher et al. (2008). The KOF Globalization index used as dependent variable, is internationally accepted as a general indicator of international competitiveness and integration of national economies in globalization trends. The KOF index of globalization and democracy index for the year 2019 was retrieved from Statista and World bank. The independent variable is the regions grouped into three categories. The overall index of globalization covers the economic, social, and political dimensions of globalization. Higher index denotes greater globalization. The data statistic shows 77 countries in the globalization index for the year 2019. The 2019 globalization index is used to determine the mean globalization among the three regions (Europe, Asia Pacific and America) to compare the globalization mean.

indicator The Democracy Index is an index compiled by the Economist Intelligence Unit. The Democracy index measures the states of democracy in 167 based 60 groups in five different categories: electoral process and

pluralism, functioning of government, political participation, political culture, and civil liberties. Each country was given a score between 0 and 10 in each of the five categories, which was then averaged for an overall score. Overall scores between 8.01 and 10 are full democracies, and there are 20 of such in the world. There are ten countries with scores of 9.0 or higher; these are the most democratic nations in the world.

A One-Way Analysis of Variance using unequal sample size was conducted to evaluate the hypothesis that there is equal globalization mean among Europe, Asia Pacific and Latin America. The sample size consists of 77 countries from the three regions. We have 41 countries from Europe, 20 countries from Asia Pacific and 16 countries from Latin America. Regression Analysis was utilized to assess the relationship between globalization index and democracy index. In ANOVA, we assess the effect of an experiment by comparing the amount of variability in the data that the experiment can explain against the variability that it cannot explain. If we can explain some of this 'unexplained' variance (SSR) in terms of covariates, then we reduce the error variance. ANOVA allows for an accurate assessment on the effect of testing manipulation (SSM). ANCOVA is used in this study because of the presence of covariates. The ANCOVA looks at the effects of the categorical independents on the response variable after-effects of interval covariates are controlled. The covariate, a continuous independent variable is used as control variable.

ANOVA:

Hypothesis 1

H₀1: The globalization means of Europe, Asia Pacific and Latin America are equal

H_A1: Not all the region globalization means are equal

$$H_0: \mu R_1 = \mu R_2 = \mu R_3$$

$$H_1: \mu R_1 \neq \mu R_2 \neq \mu R_3$$

Hypothesis 2

H₀2: The democracy means of Europe, Asia Pacific and Latin America are equal

H_A2: Not all the region democracy means are equal

$$H_0: \mu R_1 = \mu R_2 = \mu R_3$$

$$H_1: \mu R_1 \neq \mu R_2 \neq \mu R_3$$

Regression Analysis:

Hypothesis

H₀: There is no relationship between Globalization index and Democracy index

H_A: There is a relationship between Globalization index and Democracy index

$$Y = \beta_0 + \beta_1 X + \epsilon$$

The above equation is the linear regression model that can be used to explain the relationship between x and Y, where x = democracy index and Y = globalization index. The slope, β_1 can be interpreted as the change in the mean value of Y for a unit change in x.

ANCOVA:

Hypothesis

H₀: There is no difference in mean globalization index between the three regions after controlling for level of democracy.

H_A: There is a difference in mean globalization index between the three regions after controlling for level of democracy

4.0 Results and Findings

Table 1: Analysis of Variance (ANOVA) for hypothesis 1

GI	Sum of Square	D _f	Means Square	F	Sig
Between Group	653.748	2	326.874	4.711	0.012
Within Group	5134.856	74	69.390		
Total	5788.604	76			

Source: The secondary data is computed in SPSS 26.

Table 1 explains the mean of globalization within the three regions (Europe, Asia Pacific and Latin America). There was a significant impact on the three regions at the p<0.05 level. Therefore, we reject the null hypothesis, H₀ and conclude that not all the regions globalization means are equal.

Table 2: Analysis of Variance (ANOVA) for hypothesis 2

DI	Sum of Square	D _f	Means Square	F	Sig
Between Group	18.809	2	9.404	3.714	0.030
Within Group	154.468	61	2.532		
Total	173.277	63			

Source: The secondary data is computed in SPSS 26.

Table 2 indicates that the mean of democracy index within the three regions (Europe, Asia Pacific and Latin

America) are not equal at $P < 0.05$. We reject the null hypothesis, H_0 and conclude that not all the regions' democracy means are equal. The result shows evidence that a region can be democratized and not enjoy the full benefits of democracy.

Table 3: Regression Analysis

Model	R	R Square	Adjusted R Square	F	Sig
1	0.201	0.040	0.025	2.601	0.112

Predictor: Constant DI; Dependent Variable: GI

Source: The secondary data is computed in SPSS 26.

Table 3b: Coefficient

Model	B	Std. Error	F	Sig
Constant	66.248	4.589	14.436	0.000
DL	1.026	0.636	1.613	0.112

Dependent Variable: GI

Source: The secondary data is computed in SPSS 26

Table 3 shows that there is no relationship between globalization and level of democracy in Europe, Asia and Latin America regions (i. e. $P = 0.112 > 0.05$). Therefore, we fail to reject the null hypothesis and conclude that there is not enough evidence. The R^2 value of 0.040 shows that 4% of the variation in democracy can be explained by the globalization index. Every one percent increase in democracy index will increase the globalization score by 1.026 in all the three regions when the globalization index, Y is constant.

Table 4: ANCOVA (With Interaction Term)

Test of Between Subject Effect

Dependent Variable: Globalization Index

Source	Type III sum of Square	Df	Mean Square	F	Sig	Partial Eta Squares
Corrected Model	471.8869	5	94.377	1.348	0.257	0.104
Intercept	12190.259	1	12190.259	174.087	0.000	0.750
Regions	186.778	2	93.389	1.334	0.271	0.044
Democracy Index	0.259	1	0.259	0.004	0.952	0.000
Region*Democracy Index	193.93	2	96.965	1.385	0.259	0.046
Error	4061.399	58	70.024			
Total	349848.177	64				
Corrected Total	4533.284	63				

R squared=0.104 (Adjusted R squared=0.027).

Source: The secondary data is computed in SPSS 26.

The table 4 indicates that there is no interaction between the regions and democracy. The slopes are homogenous. The P-value of $0.259 > 0.05$ does not significantly predict the dependent variable. Therefore, the globalization index is not influenced by the interaction effect of the regions*democracy, hence, we conduct the ANCOVA again without the interaction term (see table 5 below).

Table 5: ANCOVA (Without Interaction Term)

Test of Between Subject Effect

Dependent Variable: Globalization Index

Source	Type III sum of Square	Df	Mean Square	F	Sig	Partial Eta Squares
Corrected Model	277.956	3	92.652	1.306	0.281	0.061
Intercept	14571.619	1	14571.619	205.459	0.000	0.774
Regions	95.433	2	47.717	0.673	0.514	0.022
Democracy Index	92.113	1	92.113	1.299	0.259	0.021
Error	4255.328	60	70.922			
Total	349848.177	64				
Corrected Total	4533.284	63				

R squared=0.061 (Adjusted R squared=0.014).

Source: The secondary data is computed in SPSS 26.

The table 5 indicates that there is no significant effect of democracy index between the development of the regions (Europe, Asia Pacific, Latin America) as a result of globalization. The P-value, $0.259 > 0.05$ does not significantly predict the dependent variable. Therefore, the democracy index is not impacted by the globalization index in the regions

6.0 Conclusion and Recommendation

Globalization has influenced the development of Europe, Asia Pacific and Latin America regions. It is an inevitable process for regional development and growth due to its advantageous nature. The integration of regions has improved the standard of living, the level of education, the transportation system, the transfer of technical know-how, the mobilization of capital, and the mobility of workforce around the world. Despite the negative impacts of globalization in Latin America, there are improvements in the social, economic, educational, technological, political and legal areas in the region. However, additional progress needs to be made in the same areas for the region to be able to compete effectively and efficiently worldwide. Asia Pacific region has benefited from globalization in numerous areas like healthcare service, advanced technology, high increase in export goods and services, reduction in mortality rate and increase in life expectancy. The economy of the Asia Pacific region has experienced steady growth under the influence of globalization. The size of direct foreign investment increased, and a lot of bad traditions ceased.

Additionally, globalization has also brought many drawbacks to the Asia region. Many customs and cultures such as traditional clothes have disappeared, and some language and expressions have changed. Violence and drug abuse have increased, and a lot of deadly diseases have spread under the influence of globalization. In Europe region, there are opportunities for people in developed countries to transact business across regions. Globalization benefits for consumers in this region also come from import. The consumers have access to a variety of goods sold at reasonable prices. There is an increased competitiveness and lower prices for goods and services. The level of wealth and comfort in Europe region has increased as well as the standard of living.

Policy makers and the government need to embrace the persistent nature of globalization as the best strategy for regional growth. Any region that remains non-globalized may lack growth in the long run because interdependence and integration of regions expand economic opportunities. Future researchers are encouraged to investigate the regions that are not within the context of this study to understand globalization effects on such regions.

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