



A Fair Globalization: Effects on Global Economic Growth, Creating Opportunities for all

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ABSTRACT

The goal of this study is to ascertain the extent to which fair globalization affects the expansion of the world economy and opens up opportunities for everyone. Therefore, the specific aims of this article are to ascertain the influence of employee motivation on global productivity in a fair globalization, assess the impact of overlapping membership in multinational countries on multilateral trade and investment in a fair globalization, and evaluate the effects of new information and communication technologies. The main effects of unfair globalization include restrictions on the free flow of ideas and information, restrictions on capital flows, and restrictions on the export of goods. A volume of the International Labour Organization's published report collected by the world commission on the social Dimension of Globalization along with other documents, was used as a secondary source of data in the methodology. This study revealed the urgent need for a rethink of global governance structures and policies as well as the necessity to create a fair and inclusive globalization as a global priority. The International Labour Organization (ILO), an organization that upholds the fundamental human rights of the working class, supports the findings of the world commission on the social impact of globalization.

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New information and communication technologies and inclusive participation in global commerce are two examples of these dimensions. It is advised that employers emphasize on employee motivation, new information and technology, as well as global membership overlap in multilateral trade and investment.

Introduction

Background of Study

The increasing interconnection of the world's economies, cultures, and populations can be characterized as globalization. This is due to international trade in commodities and services, capital flows, technological advancements, human migration, and information (<http://www.pile.com>). Globalization has gained a lot of emotional traction, and some people now see it as both an irreversible and inevitable phenomenon as well as vital to future global economic development. Others see it with contempt and fear, believing that it worsens inequality both within and between countries, endangers jobs, and lowers living standards. Although there are many fantastic potential for genuine global development, globalization is not developing equally. While some nations have struggled to adapt into the global economy, others are quickly integrating and experiencing greater development and declines in poverty.

Economic globalization is a historical process that results in greater economic integration on a worldwide scale, notably in terms of trade and financial flows. Cross-border movement of people, technology, and knowledge is another aspect of economic globalization. Economic globalization takes political, environmental, and cultural aspects into account (Zagos 2009). It is clear that over many centuries, numerous nations have established economic alliances to promote globalization. As a result, after the end of the cold war in the early 1990s, the word became increasingly well-known. Technology, transportation, and multinational corporations came after the first wave of globalization, which was characterized by the integration of rail lines, steamships, telegraph, and other innovations.

The world is now more connected than ever because of centuries of technological development and global cooperation. Nevertheless, the modern global economy and the growth of trade have benefited and injured some nations. On the other side, it has given rise to fair globalization by creating a level play field for economic activity across the nations. Therefore, foreign direct investment is one of the actions that promotes fair globalization, which opens up chances for everyone. This entails establishing ownership or control over a company in another nation. Given a fair level of globalization, global supply networks dominate global trade. Global supply chains are networks of production that assemble products from global intermediate goods and pieces. Presently, supply chains managed by multinational firms account for 80% of global trade. Nearly twice as much trading in intermediate commodities occurs as in final items. This is crucial for modern industrial businesses like automakers (<https://www.pile.com>).

A situation where several nations come together in an open market is known as new regionalism, which is a stepping stone to fair globalization. Fair globalization aims to reap the rewards of this phenomenon while fostering long-term social and economic advancement. Government can play a significant role in ensuring that fair globalization creates opportunities for all and guarantees that everyone benefits from it (Tarja 2010).

Market deregulation occurs in an equitable globalization, when the government stays out of the business while forces of supply and demand drive the market. Overlap membership does exist in a fair globalization. Many organizations in the multinational nations are eligible to join in this situation. For

instance, the US participates in APEC and ASEAN (the Association of South Eastern Asian Nations). This results to North South global unlike previous North global encouraging only membership of developed countries worldwide. However, in a fair globalization, there is no prejudice. The market is accessible to other nations, placing a strong focus on free market development and investment.

Description/Problem Statement

Importance of fair globalization as affects economic growth can be seen as wealth distribution globally, hence improving living standard especially in newly industrialized nations. The provision of new employment and skills by multinational corporations in both rich and developing nations can be considered as one of the benefits of fair globalization. However, social repercussions of unfair globalization as well as its overall impact on the global economy cannot be over emphasized, where there is an inequality in globalization, the flow of ideas may not circulate as planned, which is another consequence of globalization. Within the organization or association, ideas or information may not circulate. Lack of equitable globalization will restrict the flow of capital between two or more locations. The flow of goods exchanged across borders may be limited to member nations, as was the case with previous regionalization efforts that lacked equitable globalization. For instance during the era of Covid-19 pandemic, it led to job losses, reduced income and decline in economic activities. This subsequently led to house hold demand of less products thereby effecting performance of supply chain. Notwithstanding, government of developed economies has increased their call to business by carefully addressing processes that will ensure resilience, in the face of future disruptions to global supply and industry value chain. The Japanese government for example allocated US\$2.2 billion to incentives Japanese firms operating on other Asian countries to relocate to Japan. In United States of America, a bill was introduced to ensure cost implications of companies that choose to shift their production base to China.

However, this has led to institution of temporary policies on certain goods and services to meet domestic consumption as against global demand. This has led to temporary restrictions in exporting countries as countries conserve these goods for their consumption. On the other hand, emerging markets and developing countries could be affected by these export restrictions. This is because importing countries may not have the capability to produce such restricted items. Consequences, the sub-Saharan Africans are seriously affected as the region is severely impacted by disruptions in the value and supply chain linkages to international market for commodities, financial flows, technology input upon human capital (Anderson et. al 2013).

Study Objective

- 1) Determine the effect of employee motivation on global production in a fair globalization
- 2) Examine the effect of new information and communication technologies as well as international trade in equitable globalization
- 3) Evaluate the impact of overlapping membership of multinational countries on multilateral trade and investment.

Research Questions

1. To what extent can employee motivation affect world productivity, in a fair globalization?
2. How can new information impact on communication technologies and global investment transaction in an equitable globalization?

3. To what extent can overlapping membership of multinational countries impact on multilateral trade and investment?

Significance of the Study

This research proposal will have a significant impact on global governance because it will assist major authorities in establishing policies that will promote equitable globalization in both rich and developing nations. Some factors that promote fair globalization, such as prompt communication of information and membership overlapping in multinational corporations, can be maintained. The goal of fair globalization in a developing nation like Nigeria is to give all multinational corporations the chance to establish new industries and professions in both developed and developing nations. In the course of doing business transactions for local goods and services, they also contribute foreign money to the local economy of the subsidiary nation. This would improve Nigeria's balance of payments and promote the surplus budget system. Effective communication of information, ideas, and lifestyle will be facilitated through positive interactions between individuals from various cultures. Fair globalization has the potential to promote tourism and vacations. Nigerian youths can work with youths from other countries to accomplish goals if they share a common interest. It is possible to accomplish things like entertainment, health-related initiatives, instructional materials, and multilateral trade and investment. This can aid international governance in addressing universal problems like natural catastrophes.

Presentations

Determine the Effect of Employee Motivation on Global Production in a Fair Globalization

Employee motivation on global productivity in a fair globalization is a strong tool for growth and development across the globe. According to Decent Work globalization, worldwide labor organization occupational health, the world's workforce is made up of 3.5 billion individuals, or 63% of the entire population. These workers work for one-third of their adult lives and generate an 88 billion US dollar global gross domestic product (GDP). They provide a tangible standard of living for individuals, families, communities, and nations through their labour. Despite the significant changes in technology, digitalization, robotization, and artificial intelligence, human labor is still the primary driver of social progress and material advancement in all nations. However, the socioeconomic motivational development and sustainability of employees' safety and health, including their competence, work capacity, skill, and labour involvement, are crucial variables in all nations.

Nigeria has ratified 40 international labor conventions since it joined the International Labour Organization in 1960. Nigeria, with Africa's largest economy, has greater economic potential due to its abundance in both natural and people resources. Between 2010 and 2014, Nigeria economy's GDP (Gross Domestic Product) increased by 5.7%, while the official unemployment rate for those in their working years is 7.5% (<https://www.ILo.org>). Increased numbers of graduates without suitable career possibilities have been associated with Nigeria's high unemployment rate. This resulted in job terminations at numerous corporate and state organizations, along with unemployment in the oil and manufacturing industries (<https://wwwidwfed.org>).

Therefore, in terms of the labor force, globalization has had a considerable impact on the growth of the world's economy. A proclamation on social justice for a fair globalization was endorsed by the International Labour Organization at the 97th session of the International Labor Congress in late 2008. Workplace rights, business development, job creation, social discourse, and social protection are a few of them. In order to face the problems of globalization, Mr. Kofi Anan, the secretary general of the United Nations, demonstrated the necessity for shared principles and values in front of the World

Economic Forum in February 1999 by introducing the new global compact concept. "Globalization will work for nobody unless it works for everyone," he said. He urged corporate leaders to adopt and promote key values in the areas of labor standards, human rights, and environmental practices as well as policies that put a human face to the global market. Therefore, it is necessary to motivate the workforce by raising the standard of living and encouraging employment in order to increase production globally and promote just globalization.

Examine Effect of New Information and Communication Technologies on Investments in Equitable Globalization as well as International Trade

The worldwide trade and investment in a fair globalization have benefited from new information and communication technology (New York Times, 2004). This evidence is notably evident in the expansion of international trade and the improved wealth distribution in emerging nations, as evidenced, for example, in the recent 20-year division of the world's poverty rate into two equal portions. Similar to this, internet access and the spread of new communication technologies across the continents have improved global connectivity. Hence, globalization has economic, social, technological, cultural and political dimension (Curry 2000). This also is largely driven by advances in communication, information and transportation technologies and unprecedented cross- border flows of investment, people and product.

Evaluate the Impact of Overlapping Membership of Multinational Countries on Multilateral Trade and Investment

Importance of the concepts of overlapping membership on multilateral trade and investment in multinational countries cannot be overemphasized. It opens up membership in new regionalism to a wide range of groups. For instance, the United States is a member of the North-South transnational Association of South Eastern Asian Nations (ASEAN). The United States of America participates in APEC as well (Align Pacific Economic Commission). Gaining influence over the North South global overlapping membership for international trade where the calibre of the goods must be regulated. Market deregulation is seen since overlapping members are common in multinational nations. Here, government has no economic influence because supply and demand factors drive the market. (Cheminade et al 2008) affirmed that globalization permitted small and medium Enterprises from the Bangalore area. In India, globalization took benefit from their specialization advantage in the software industry to compete in the international market. After the attack of 9/11, substantial resources have been put in place to improve security especially, homeland, national defense and in private sectors of most countries of the world (Makinen 2002). This led to the world economy concentrating more on guarding lives and property rather than investing in research, technology and equipment. These are the implications of overlap membership of Multinational countries as it affects multilateral trade and investment across the globe.

Fair Globalization can also be encouraged through Global tourism value chain. Global tourism value chains starting point is also the tourist "footprint". The tourist footprint is characterized by the coalition made with firms in the value chain. These services include transportation, distribution, excursions such as religious tours, medical tourism, sports tourism, cruise ships and accommodation. (Daly et al 2017) identifies two broad categories of travel tourism: leisure and business.

Elements that Determine a Country's Fair Globalization

To accomplish this goal, fair globalization that is inclusive, democratically administered, and offers chances and advantages to all nations must take into account a number of variables. This comprises:

- a) **Focus on People:** Meeting the demands and needs of everyone, is the standard for a more equitable globalization. A democratic and dynamic state is necessary to handle economic globalization, create social and economic possibilities, and ensure national security.

At the local, state, national, regional, and international levels, fair globalization must promote social development and environmental conservation as interdependent and mutually reinforcing pillars of economic development.

- b) **Efficacious and Fair Markets Structure:** To encourage business and economic prospects in a well-functioning market economy, sound institutions are required.

Rules that are fair must provide equal opportunity and access for all nations while taking into account the diversity of national capacities and the needs of each country's citizens.

- c) **Globalization with Support:** It is important to share responsibility for helping developing nations that have been adversely affected by globalization, as well as for supporting in the fight against inequality and the eradication of poverty.

- d) **Accountability to the People:** Public and private actors at all levels who have the ability to affect the results of globalization must be honestly accountable for the policies they seek and the actions they do; their commitment and use of power must be delivered.

- e) **Stronger Partnerships:** Partnership and communication among several players working to realize global economic and social goals are crucial democratic tools for making the world a better place.

- f) **Effective United Nation Policies:** The main tool for building a lawful, democratic, and cogent framework for globalization is a stronger, more effective international organization (<https://www.nationageographic.org>)

These Conditions must exist for Developing Nations to be Incorporated into the Current Globalization System

- Increase in living standards due to accumulation of physical capital, which includes investment and labor, as well as human capital.
- Total factor productivity is a term used to describe technological advancement.
- Long-term development depends on economic stability, structural transformation, and institutional creation.
- Policies, resources, technical support, and debt relief programs.

Technique

A fair globalization would provide everyone the chance to succeed. This study explored a variety of globalization-related aspects, such as global expatriates, different public opinions of the process, and effects on social and economic advancement.

Source of Data

Secondary sources of data were used to complete this research project. In particular, this source makes use of gazettes, government directives, historical archives, journals, newspapers, magazines, official press releases, as well as radio and television extracts. Documents are pieces of writing that were created prior to the study's launch. These documents include ones that have been published but not yet been printed. It is committed to advancing social justice and nationally acknowledged human and

labour rights claims, International Labour Organization (2013). This United Nations organization sets worldwide land aids as a means of advancing economic and social fairness. It was established in 1919 and is one of the United Nations' specialized organizations.

Data Display and Results

This article identified the urgent need for a rethink of global governance structures and policies as well as the need to create a fair and inclusive globalization as a global priority. By concentrating on people's worries and wants to realize the promise of fair globalization itself, this article makes an effort to alleviate the terrible situation that exists right now. Examining the global aspects of globalization, avoids concurrent global coordination of action by enhancing governance and accountability at both the international and national level. Fairer regulations for international trade, migration, and investment are among the proposed series. As a result, they consider all rights and obligations, as well as initiatives to advance fundamental labour standards. Achieving the Millennium Development Goals (MDGs) will require a sufficient degree of social protection in the global economy as well as fresh initiatives to mobilize international resources and boost skill. Priorities for local, national, and regional policies that can motivate people to actively participate in fostering possibilities for everyone in globalization will be mapped out as a result of fair globalization.

The world commission on the social dimension of globalization's volume, a fair globalization which was published by the International Labour Organization, is used in this article. The presidents of Finland and Tanzania served as co-chairs, and other participants included Nobel Prize winners in economics, representatives of business and multinational corporations, economists, academics, organized labor, and civil society organizations. This article focused on the social effects of globalization, as it offers opportunities for all.

Conclusion

In recent press releases, the municipal, state, and federal governments expressed their opinions on the urgent need for a fair globalization that creates opportunity for everyone. The world commission on the social dimension of globalization is urged to receive a resounding political endorsement from the leaders. Reports from the World Commission on the Social Dimension of Globalization are accepted by the International Labour Organization (ILO) Global Citizen, an organization that upholds fundamental human rights of the workforce. A significant tool for efficient international trade and investment, as well as an equitable globalization, has been identified as new information and communication technologies. The world has come together, many thanks to internet technology for efficient and effective communication. Global multilateral corporations have realized the importance of overlapping membership for boosting multilateral trade and investment. It is possible to reduce tariffs while also generating new commerce and diverting existing trade. Globalization is a fact of life today.

Fair globalization would give everyone access to opportunity. This is something the government can help with significantly. Its policies must safeguard the interests of all citizens, not just those who are wealthy and powerful. Globalization generally lowers the cost of manufacturing. This implies that businesses can charge customers less for their products. One important factor that raises the level of life is the average cost of commodities. Additionally, consumers have access to a greater range of goods.

Recommendations

1. The labour force good working conditions, health benefits, insurance plans, and additional employment prospects can all boost motivation. As a result, productivity will rise in a fair globalization.
2. The use of new information and communication technologies is advised as a practical tool for international investment and trade. This has assisted in lowering poverty levels in many emerging countries.
3. Membership in organizations like (ASEAN) Association of South-Eastern Asian National, (EU) European Union, and (USMCA) United States Mexico Canada Association by Multinational countries will go a long way to bring fair globalization. United will stand divided will fall. When the South South global economy joins the North North global economy, North South global will be established, creating opportunities for everyone.

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