

GLOBALIZATION OF WORLD ECONOMIES AND VISION 2050: PAINS AND GAINS

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ABSTRACT

The future presents both fear and hope for humankind. Thus, a reflection on the future is important as the main trends and axioms of yesterday are today being thrown into doubt in the face of global economic crisis that accentuate the problems of globalisation. In this paper, I examine the pains and gains of globalization and Vision 2050. Extensive exploration of key literature has been done to answer the following questions: what decision should be taken? What path should be chosen? What sacrifices should be made today? And, what are the present and future gains? In addition to literature exploration, major empirical studies on globalization were assessed. Also, World Business Council and Sustainable Development (WDCSD) report was considered in making valuable deductions for this paper. A working model for realization of Vision 2050 has been proposed. It was concluded that globalization comes with pains such as shortage of natural resources, environmental crisis and fall of dominant economic powers. But that the gains of globalization such as development of global economies, emergent economies dominating the global market and evolving workplace with green business practice, by far outweigh the pains. I recommend that business leaders, scientist, innovators governments, investors, financiers and consumers should accept the threat and opportunities posed by the globalization process and set up a framework to assist countries that are below the threshold for high human development.

INTRODUCTION

The future holds many questions and consequences for business, government, society and citizens. The world is witnessing a transformation that is rearranging the politics and economics of the coming decades. National economies are integrated as markets are globalised and business activities transcends national borders. These have been made possible through globalization (Frankel, 2000). With advances in technology, transportation and the rise of skilled workers in developing countries, services no longer need to be performed where they are delivered due to the trends in outsourcing. However, so much talks about globalization appear to be exaggerated and sounding as if it is already completed. To some persons, it gives the impression that there is an unprecedented increase in economic integration across national borders. Others have the perception that nation state and geography themselves are not relevant for economic purposes any longer due to the worldwide web.

If the world is already fully globalised as portrayed by some proponents of globalization, why then do nations continue to propose developmental or competitive goals like the past Millennium Development Goals (MDGs), Nigeria's vision 20:2020 or even the present National Agenda, 2050 and of course the Vision 2050? This is a justification of the fact that, regardless of the level or extent of globalization, much is still desirable.

Instability in the global marketplace is on the increase and there is no sight of relative stability. The past global economic crisis has become political and all the models for a modern economy are experiencing overloads. Returning to the old model of global economy is impossible because a new economy is emerging (Almeida, 2013). There is a dangerous gap between the old world order that is no longer functional and the new world order that is not yet fully operational. Perhaps for this reason that scholars such as Okoro, Okechukwu and Okoro (2017)

suggest that institutions are needed to help manage, regulate, and police the global marketplace, and to promote the establishment of multinational treaties to govern the global business system.

One of such institutions, World Business Council for Sustainable Development (WBCSD) and other global intellectual elite have sought corridors of opportunities and have developed a vision of a world well on the way to sustainability by year 2050. This is commonly known as Vision 2050. It was developed by 20 WBCSD member companies representing 14 industries based on dialogues in 20 centuries, taking the views of experts and global partners (WBCSD, 2020). The Vision is based on fundamental changes in governance structures, economic frameworks, business and human behaviour. These changes offer tremendous business opportunities for companies that desire sustainability. This article is guided by two peculiar questions namely: how is globalization linked to the realization of Vision 2050? And what are the pains and gains of globalizing for realization of this vision?

The first question call for examination of three mega trends in globalization that will impact the future. These are (1) shifts in production and labour markets, (2) rapid advances in technology, and (3) climate change. The second question relates to the implications in terms of costs and benefits of realising Vision 2050 through globalization of world economies. To answer these questions, an evaluation of available empirical works on globalization and sustainability, particularly the ones conducted by WBCSD and Post-Crisis World Institute is required. Also, an exploration of extant literature will help us propose a working model for realization of Vision 2050.

1.2 Literature

Business, economic and political literature has shown that the global economy has reached a new turning point similar to the eve of industrial revolution which witnessed shortage of manual labour resources. And that a new strategy is for industrialized nations to work ahead

rather than trying to catch up. According to Post-Crisis World Institute (2013), a new age of contradiction is awaiting us. There is going to be a geopolitical shift that will bring noticeable change in the balance between developed and developing economies. It is expected that some developing nations will manage to join or get ahead of the developed economies and that some world leaders are going to lose their positions. Proponents of globalization are of the view that globalization process will continue but that it will be accompanied by ubiquitous growth in nationalistic sentiments and the growing strength of an Islamic identity in some parts of the developing world (Frankel, 2000; Frankel, Shang, Andrew, 2000). To tackle these issues with today's realities, we adopt a contemporary theory to address the first question: how is globalization linked to Vision 2050?

Theoretical Foundation

New Trade Theory (NTT) is a contemporary theory in international trade and is focused on the role of increasing returns to scale and network effects leading to globalization and extensive trade among similar countries (Ottaviano, 2011; Frankel, 2000). The theory states that, under certain conditions, one country can get ahead by interventions, provided the government gets it right, and provided the actions of other countries are taken as given (Frankel, 2000). Unlike classical trade theory, the NTT provides a bilateral and multilateral avenue for negotiations to eliminate trade barriers. The theory considers imperfect competition, increasing returns to scale, and changing technology – NTT frowns at subsidy payment by government and unnecessary interventions.

The view of this theory about intervention is that the practice is mostly based on inadequate knowledge and can be corrupted by interest groups. New Trade Theory is relevant to the realization of vision 2050 because of its network effect and globalization. Globalization increases the number of competitors operating in the economy. Distortionary monopoly power is thus reduced in the marketplace as well as distortionary corporate power in the political arena

(Frankel & Andrew, 2000). The openness implied by this theory has a permanent effect on a country's real GDP and rate of growth. Achievement of Vision 2050 depends on the rate of economic interaction with the rest of the world, absorption of frontier technologies, innovation and best global management practices. The outcome of which includes greater market size, enhanced competition, technological improvements, and alternative production methods and foreign direct investment.

Added to the linkage between globalization and Vision 2050 is the new theorization called 'New' new trade theory (NNTT) by Marc Melitz and Pol Antras. The previous new trade theory focused on the growing trend of intermediate goods while the New new trade theory emphasizes firm level differences in the same industry of the same country (Melitz, 2003; Antras & Helpman, 2004). NNTT pays attention to firms rather than sectors in dealing with the challenges and opportunities faced by countries in this globalization era. As trade is increasingly liberalized, industries are expected to expand their competitive advantage to thrive.

Globalization of World Economies

Judged either by the standard of the last century or by the hypothetical standard of perfect international integration, globalization is said to be less impressive than most non-economists think (Frankel, 2000). By globalization, we mean the spread of the flow of financial products, goods, technology, information, and jobs across national borders and cultures (Fernando, 2023). It shows the degree of interdependence of countries around the globe as driven by free trade.

Based on the standard of the last century, globalization was fostered by breakthroughs in transportation and communication (Frankel, 2000); an environment of political stability

(Mansfield & Bronson, 1997); and an environment of monetary stability (Bordo, Eichengreen & Irwin, 1999).

Judging by the standard of perfect international integration, globalization is being described by Frankel (2000) as a Strawman. That is to say that, it is misrepresented. Despite the acclaimed decline in transportation costs, tariffs, and other barriers to trade, globalization is still very far from the condition that would prevail if these costs and barriers were removed completely. Thus, so far, international integration cum globalization is not complete, hence the need for a global vision called Vision 2050.

Assessing globalization holistically and with consideration for realization of the vision, it can be said that, globalization is a social, cultural, political and legal phenomenon (Fernando, 2003). Social phenomenon in the sense that, it leads to interaction among various populations. The exchange of ideas, value, and artistic expression among cultures shows that globalization is a cultural phenomenon moving towards the development of a single world culture. As a political phenomenon, globalization shifts attention to intergovernmental organizations. And as a legal phenomenon, it altered how international law is created and enforced.

Based on the foregoing, it can be asserted that globalization has impacted people and communities globally and has significant influence on sustainable development. It is undoubtful through, that globalization has brought about fast-paced changes in technology and increased mobility of goods, services, capital and labour, opening for the integration of world economy. More are still left undone in order to achieve full globalization, especially environmental and other concerns like climate change, urbanization of global population growth and deteriorating ecosystem. Yet we are expecting a world of over nine billion people, all living well-with sufficient food, portable water, clean environment, shelter, mobility, education, and health - all in renewable and sustainable manner (WBCSD, 2020). This is a

‘vision’ that is not only desirable but also achievable. It requires following a critical pathway and a new landscape for business. All eyes are towards the middle of the 21st century.

The Vision 2050

The World Business Council for Sustainable Development (WBCSD) has developed a vision of a world well on the way to sustainability by 2050; the pathway leading to that world; and a new agenda for business leaders. However, the future is always filled with hope and fear for humans, making the prospect of globalization somewhat attractive to them. According to WBCSD (2020) and Post-Crisis World Institutes (2023), Vision 2050 seeks to explore what a sustainable world would look like in the first half of the century, how such world could be realised (the pathways) and the role of business in making the vision a reality.

Globalization pathway towards the realization of the vision are (1) addressing the development needs of billions of people, enabling education and economic empowerment of women in particular and developing more radical eco-efficient solutions, lifestyles and behaviour; (2) incorporating the cost of externalities, starting with carbon, ecosystem services and water; (3) experiencing a shift to low-carbon energy systems and highly improved demand-side energy efficiency; (4) increasing agricultural output a double-fold without increasing the size of land and water, (5) delivering a four-to-tenfold improvement in the use of resources and materials; (6) stopping deforestation and improving the yields from planted forests; (7) providing universal access to low carbon mobility (WBCSD, 2020).

The transformation pathways are based on nine actionable routes for businesses to take covering: energy, living spaces, financial products and services, food, connectivity, products and materials and water and sanitation. Achievement of the vision depends on the ability of businesses to focus actions on areas in which it can best lead systems transformation. According to WBCSD (2020) and Post-Crisis World Institutes (2013), the vision and the

transformation pathways are aligned with the sustainable development goals (SDGS). There are ten action areas in each of the nine transformation pathways for the decade ahead. The action areas are designed to help businesses drive transformative change in their strategies, operations and impact on society.

Furthermore, business leaders have to move beyond the business-as-usual mentality and embrace three fundamental shifts in mindset: (1) reinventing capitalism that rewards true value creation; (2) focusing on building long term resilience; and (3) taking a regenerative approach that goes beyond doing no harm (WBCSD, 2021). In addition to this shift in mindset, five major changes will be required for the Vision 2050. Policy makers, innovators, financiers and consumers need to collaborate at unprecedented levels in order to: (1) accept the constraints and opportunities where around nine billion people of the world live well within the limits of the planet; (2) redefine success and progress at individual, corporate, and national levels; (3) get more out of the planet by increasing bio productivity; (4) develop solutions to lower ecological impact; and (5) improve levels of human development in countries below the threshold for high human development without increasing their ecological impact beyond acceptable limits (WBCSD, 2020).

For businesses, new trade regimes are beginning to create new markets, industries and customers; jobs are to be created giving economic opportunities for billions, lifting them out of poverty and providing good returns for investors. Businesses of different kinds begin to thrive and fare better in poorer countries. Multinational corporations are to play a role of integrating small and medium enterprises (SMEs) and people in the local level into their supply chains. Entrepreneurs and social businesses are expected to continue to play key role in economic development and value creation.

On the economy, the vision is to bring new rules for financing an innovative product that will stimulate widespread entrepreneurship and participation in an inclusive and innovative global

economy that can create sufficient job and improvement in labour productivity. Such global economy is based on true value pricing, subsidy removals and tax shifts to facilitate sustainable business and behaviour. Also, innovative financing models and mechanisms are needed to enable investments in sustainable projects and diversify risk in a longer term as well as effective ways to disseminate technologies.

Globalization and Vision 2050

Empirical studies on the link between globalization and Vision 2050 are very very limited and scares. However, this paper is drafted based on the empirical investigation conducted by Post-Crisis World Institute (2013) and empirical report of WBCSD (2020). Previous studies on globalization though not linked specifically to Vision 2050, reflected what would be the requisite for the realization of Vision 2050.

For instance, Hart (2014) lays out alternative perspective of globalization that will shape the future: (1) Existence of global infrastructure: communication and transportation infrastructure are described as minimalist form of globalization. Globalness is determined based on the presence or absence of a matrix for interconnecting all the regions. This is also a vision for 2050. Communication and transportation network have been found by both Post-Crisis World Institute (2013) and WBCSD (2020) findings to be relevant for realization of the Vision. (2) Global harmonisation or convergence of some important characteristic feature. This is required to make world market more global. Liberalization policies of government have pave the way for a liberal world economy. (3) Borderlessness: the aim is to have a single, unified economic system, which is viewed as ambitious form of globalization (Hart, 2014). This is not to say that formal boundaries do not exist, rather, borderlessness implies that the existences of national or other important boundaries have become irrelevant to the issue area connected to globalization. (4) Global diffusion of some initially localized phenomenon. As a particular invention diffuses from one country to another, it spreads throughout the globe then we say there is globalization

of that particular invention. And (5) geographical dispersion of core competence in some highly desirable activities. Technological capability of cultural artifact or social practice that were initially localized but are capable of quickly solving problems elsewhere should be diffused globally.

According to United Nations globalization report, three mega-trends are expected to impact the future. The first being the effect of changes in production on labour markets. The practices outsourcing and mechanization is going to spur more job losses especially in the manufacturing sector across the globe. Another mega-trend is related to advancement in technology such as information/communication and artificial intelligence. These are expected to impact the world of work and act as catalyst for sustainable development. The last mega-trend identified by United Nations Report (2023) is the effect of globalization on climate change. The results of human economic activity, changes in lifestyle and urbanization may adversely affect the environment and lead to climate change.

After considering various reports and studies on globalization and the empirical work of Post-Crisis World Institute (2013), attempt can now be made to propose a practical model for the realization of Vision 2050 through globalization. The model is not a total new conceptualization as some of its elements are adapted from UBCSD (2000). However, the mode of presentation and the introduction of major key developmental elements have made it to be a new working model for the realization of Vision 2050. Moreover, the model looks beyond 2050

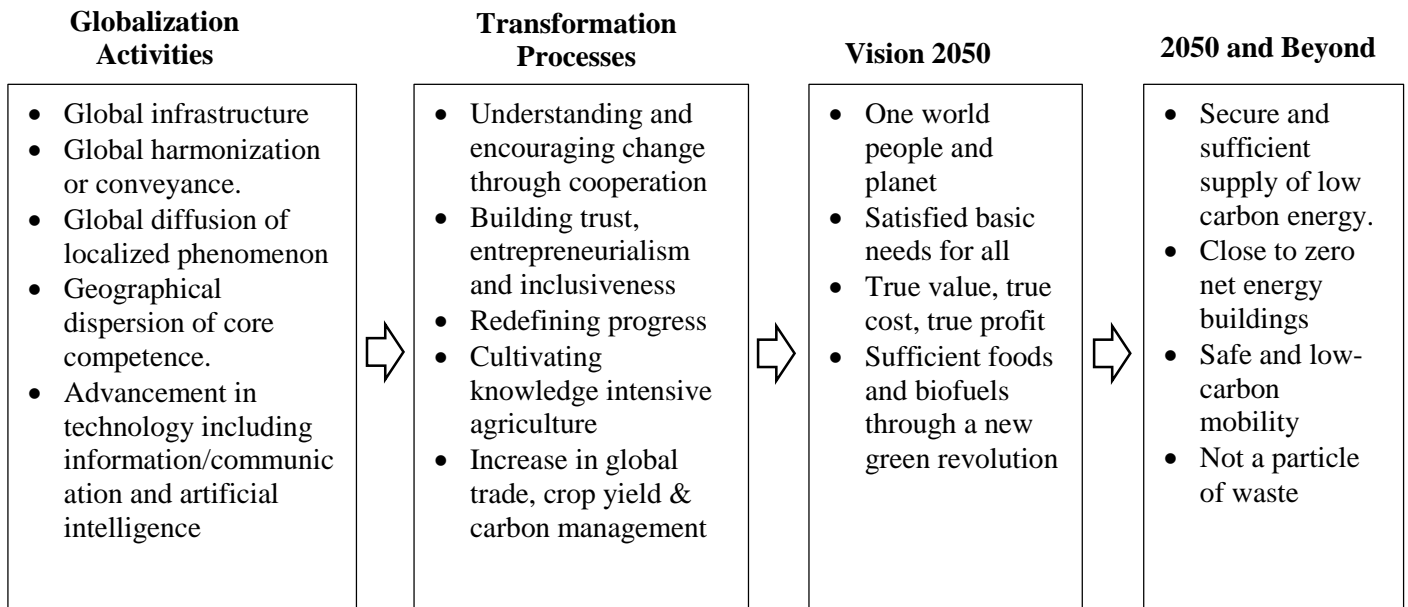


Figure 2.1 Proposed model of globalization and Vision 2050

The link between globalization and Vision 2050 is shown in Figure 2.1 to be a four-phase interface. It starts by outlining practices that are required for complete globalization of world economies. The transformation process is a transition period that span several years, leading to the realization of the Vision. The vision stage is a dream stage of when imaginary things are actualizing and people begin to feel the impact of transformation. The last phase is what will be after the year 2050. The second half of the 21st century is projected to be a world far from business as usual practices, but rather a world where around nine billion people live well and sustainable business practices flourished. The pathways discussed earlier and its nine elements are the foundation of this model. These elements are people’s values, human development, economy, agriculture, forest, energy and power, buildings, mobility and materials. Achieving the vision requires that sacrifices be made, cost incurred and losses recorded.

The Pains - Sacrifices to be Made for the Future

Empirical study of the Post-Crisis World Institute (2013) shows that not everything about globalization is desirable and that realization of the Vision 2050 does not mean that no harm will be done at all. For instance, researchers of the institute asked a group of global experts of their thoughts on humanity's greatest problem in the transition period (2013-2050). Responses showed that two storms were on collision course - an environmental storm, and economic storm. The inevitability of environmental disaster and the inability of the global economy to find any means to prevent it, is a cause for concern. Respondents in this study identified deficit of natural resources as a major global challenge. This explains the series of bloody conflicts about the control of oil in the energy sector. Global population growth means increase in consumption level and there is an acute problem with drinking water. Other respondents cited climatic problems and geopolitical processes among the most important problems facing humanity.

On economic storm, the researchers explained that short comings in global monetary system and the inability of national economic system to cope with crisis phenomena, are major concerns. This is so because according to IMF (2013) data, the influence of global factors on national economies is falling. Another factor attributing to this is that the demographic pyramids in most countries are currently highly skewed. A case is that of China where male children substantially outnumber female children - due to the country's 'one child policy' - leaving millions of surplus of men in the country.

Another issue identified not only by Post-Crisis World Institute (2013) but also by other research reports is related to migration (Frankel, 2000; WBCSD, 2000). Globalization problem

associated with migration is not only about illegal migration but even more on what is known as civilizational nature leading to multiple socio-cultural conflicts. Although, migration facilitates rapid urbanization of cities, it may result in overcrowding, high cost of living, shortage of jobs and increase in crime rate. Apart from these, the abandonment of local areas due to rural-urban drift has left these areas with little or no development.

Some scholars are of the view that even though globalization which is taking place most intensively in the area of culture and interpersonal communications will facilitate some kind of new universal ideology for the whole world, there is need to turn from a unipolar world to a multipolar one (Fermendo, 2023). One barrier to the multipolar world is the shortcomings in international financial system. The global financial crisis at the last decade rocks people's faith in business and governments, spurring a quest for renewal of trust and cooperation. New alliances are required to build trust (WBCSD, 2020).

Moreover, Frankel notes an international trilemma composed of sovereignty, regulation and integration. It means that globalization can impede sovereign countries from choosing their own labour and environmental regulations. Non-economic globalization raises other concerns such as child labour, endangerment of species and greenhouse-emissions. National sovereignty is an obstacle to the ratification of treaties such as Kyoto Protocol on Climate Change which is multilateral efforts to protect the global environment. Another objective in this direction is internal disagreement-spurred by the failure of citizens of each country to agree among themselves on the priority that their society should place on environmental benefits.

Globalization is conceptualized to bridge gaps but it can also create gaps. Wealth are concentrated in richer countries and some poorer countries might be left out. Even though some economic indicators point to the fact that some developing countries like China, India and Brazil will overtake some developed countries like the US and Japan, this cannot be said of all

developing countries. Some developing and underdeveloped countries will rather be exploited of their labour, physical and intellectual resources.

The foregoing setbacks do not in any way undermine the important of globalization towards the realization of Vision 2020. Infact there are several gains and benefits driveable from it.

The Gains –Benefits of Yesterday Pains

As stated earlier, we are living through a transformation that will rearrange the politics and economics of the coming decades. The empirical study of Okoro, Nebo and Okoro (2017) reveal three major areas of such transformation that will be gainful to the world population namely global market, international institutions and foreign Direct Investment.

A global market that merges distinct and separate national market where economic activities are liberalized and national border trade barriers are removed. As explained by Hart (2014), there will no longer be national economies at least as we have come to know the concept. He further points out that all that will remain rooted within national borders are the people who comprise a nation. The global market is a driving force that push along a path that pushes us to the development of a world economy. The progress is facilitated by the managers of multinational corporations who have worked for the supply of mankind's needs as the politics of this world allow. The world is now a global shopping centre (Hart, 2014).

International institutions have made significant impact on the effort to globalize. According to Chem (2003), in an increasingly globalized world, it is very difficult for nation states to adapt to the internal consequences of market failures, government failures and global externalities. Thus, cooperation and coordination is needed since there is no form of world government. International institutions such as United Nations (UN), International Monetary Funds (IMF), World Bank and World Trade Organization (WTO) play key role in making globalization to work better. There have given countries like Japan, Germany, China and South Korea the

Foreign Direct Investment (FDI) has mutual relationship with globalization. On one hand, FDI stimulates the deepening of globalization, and on the other hand, FDI is a manifestation of globalization. Globalization through FDI has helped changed the world economic order. Although a study by Chirida-Donciu (2021) shows that FDI is oriented mainly towards developing countries, it is of great benefit to developing countries due to inflow of foreign capital, managerial experience, know-how and access to markets. Developing economies is witnessing transformation in infrastructure, education, health, agriculture, etc. FDI is a tool of economic discovery and improved life standard. As globalization deepened, FDI helps in transforming developing economies into developed economies, thus shapping a new economic world order.

Beyond these, WBCSD (2020) has highlighted the many gains of Vision 2050. According to this source, globalization is to bring about diversity and interdependence. One world-people and planet. People, companies and governments being forward looking, problem solving, resilient and experimental. A society that is able to withstand disruption and quickly recover from any shock.

Another gain of the vision is sustainable economic development and societal well-being. A society where the notion of prosperity and successful lifestyle is redefined as well as the basis of profit and loss, progress and value creation is given long-term considerations such as environmental and personal and societal wellbeing. Also, the term developing countries is beginning to be rarely used as most economies are either developed or emerging.

A further benefit of globalization is in the area of multi-partner governance. Government at all levels-local and international-are interconnected with partners to manage international systems and challenges like, diseases, climate, water, fisheries, etc. Governance is also providing level playing ground and eliminate barriers, enabling business to innovate and to develop and deploy solutions.

Also, globalization is expected to deal with climate change. The joint effort between countries and different communities is to help countries adapt to the change and adopt systemic approaches to manage agriculture, forestry, water and urban transport, energy and communications. Realization of the vision will see to the efficient use of materials, including waste and population management.

The last gain sighted by WBCSD (2020) is the evolved workplace and evolved employers. A workplace that demonstrates a focused and proactive culture of eliminating energy and material waste. Employers that help train and develop a more creative society that is better able to manage the conflicting challenges of creating and maintaining sufficient jobs while improving labour productivity.

Next, is an attempt to superimpose the pains and gains in our proposed model of globalization and Vision 2050.

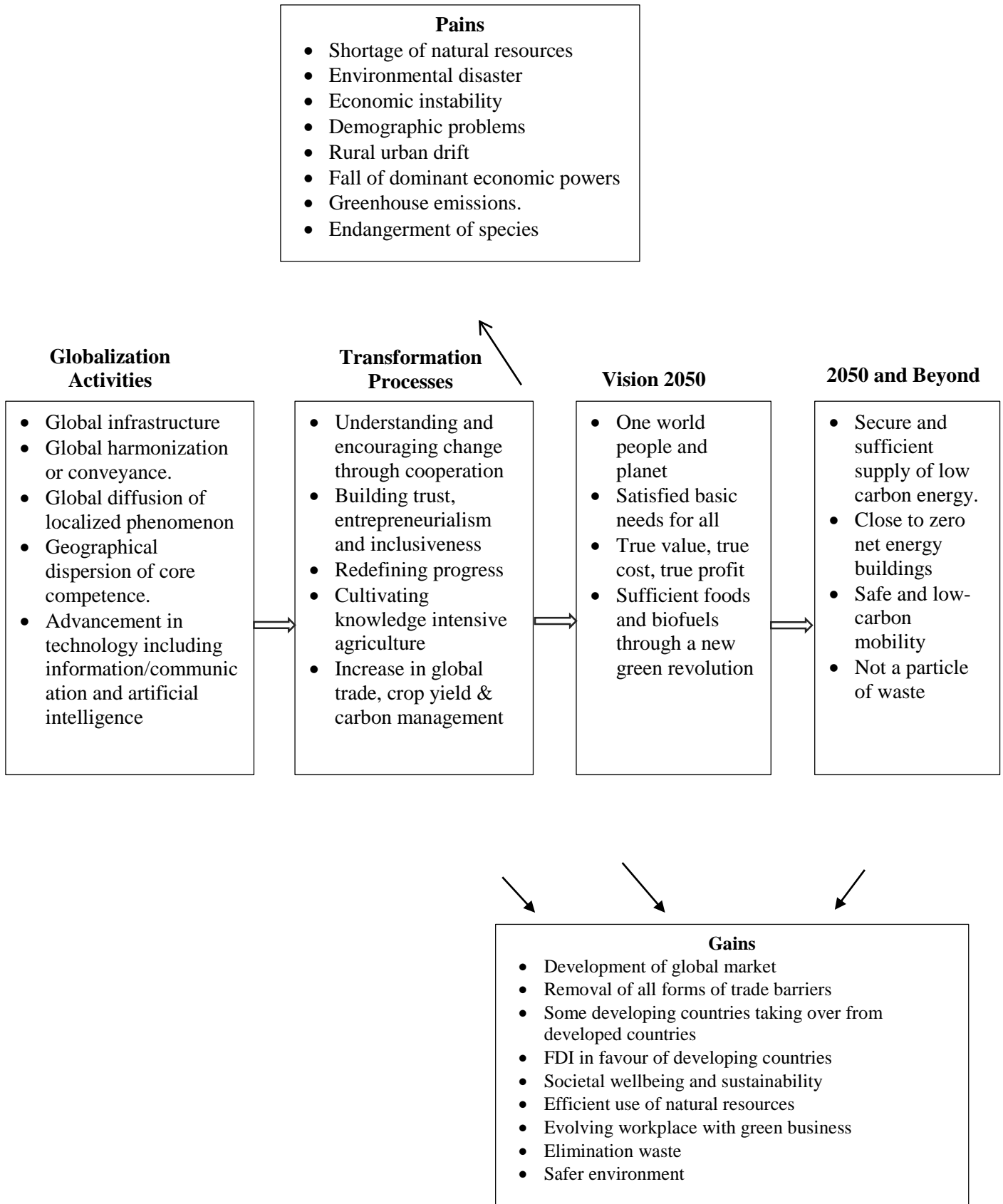


Figure 2.2: Integrated model of the pains and gains of globalization and Vision 2050

Figure 2.2 shows that the pains associated with globalization are experienced in the transformation stage of the model. The transformation stage is the period between 2013 and 2050. The gains span from the transformation stage to 2050 and beyond.

3. Conclusion

The old-world order is no longer functional and the new world order is not yet fully operational. A world where over nine billion people live well with sufficient food, portable water, clean environment, shelter, mobility, education and health is in vision. Globalization has played and will continue to play vital role in bringing fast-paced changes in technology and increase mobility of goods, services, capital and labour. The new trade theory has provided the basis to belief that realization of Vision 2050 depends on the rate of economic interaction with the rest of the world, absorption of frontier technologies, innovation and best global management practices.

Five main issues relating to globalization are expected to shape the future: existence of global infrastructure, global harmonisation some important characteristic feature, borderlessness, global diffusion of initially localized invention and geopolitical dispersion of core competence. However, the transformation from the old worked order will come with some pains such as shortage of natural resources, environmental disasters, fall of dominant economic powers and endangerment of species. Notwithstanding the pains, some gains are inherent in the process. Development of global market economy, developing and emerging economies dominating the global market, evolving new workplace with sustainable business practices, minimizing the impact of climate change and eliminating all forms of wastes. Based on these, we can conclude

that despite the pains associated with the transformation to a new world order, the gains are worthwhile.

Recommendation

Considering the gains associated with the realization of Vision 2050, it is recommended that business leaders, scientists, investors, governments, innovation financiers and consumers should accept the constraints and opportunities posed by the transformation, and set-up a framework to measure and define success. It is important that they assist countries that are below the threshold for high human development to improve their level of development while taking care of ecologies impact.

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