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GLOBALIZATION AND THE ECONOMY: EVENTS AND TRENDS FROM NIGERIA

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ABSTRACT

Globalization has contributed greatly to the advancement of organizations, institutions, societies, and nations in several ways, to the point where most entities are increasingly leveraging on it for the expansion and growth they desire, and how this would translate into increased profit. This paper review global economic systems, institutions, organization, governance, and development under the purview of globalization and its components. The theory of transformationalism was adopted to serve as an undergirding theory for globalization in this context. A vigorous and extensive review was accordingly conducted and submissions were made based on the aim of this research paper. It was concluded that the managerial implication of not leveraging on globalization leaves employees obsolete, ineffective and inefficient which will be inevitably evident in the economy; while over-reliance on globalization could destroy nearly any economy because it breaks geographical and national boundaries and makeslocal firms vulnerable in the global space, thereby exposing them to stiffer and unhealthy competition with more economically viable international organizations, in which thesecountries' low global production cannot compete or match.

Keywords: Globalization and Economy, International Organizations, and Countries.

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Introduction

Business activities around the world are gradually being integrated. This may not be farfetched since these businesses are seemingly operating in a single environment known as the international business environment. It would not be out of place to point out here that one positive or negative event that occurs in one small corner of the world appears to affect economic activities in another. For instance, Famuyiwa (2019) reported that the Nigerian Government closed its borders on 26th September 2019, with the view of strengthening the nation's security and protect its economic interest. This single act affected economic activities around the world such that some countries like the Benin Republic, Vietnam, and Niger had appealed to the Federal Government of Nigeria to lift such a ban as it has crippled economic activities in these countries since Nigeria is their principal market. The major cause is the world increase integration of world marketand possible economic development of other countries.

In the same vein, an underdeveloped, underperforming, or failing economy can harm the economies of other countries in the world. Within the context of globalization, a failing economy refers to a hindrance and a breakdown in the economic activities of a nation that follows recessions, depression, or contraction (Reinert & Sophus, 2003). The economic situation of most countries has faced a crisis at some point in their economic life. In the past few years, most economies practically lived in crisis (Dekle, 2002). This could be tied to the actions of creditors in form of other countries demanding an unreasonably high-interest rate. At the moment, some countries are still trying to get out of these crises, from which, most African countries are yet to pick themselves up. This sums up the reason Africa has been holding economic summits with countries to raise funds. For example, Africa-India Summit, Africa-China Summit, Africa-Japan Summit, and Africa-Russia Summit. According to Katula and James (2018), China as compared to Africa has been a booming economy for the past years. Currently, the economy of China also faces an economic crisis which is as a result of its shift into a higher wage and a lower wage economy (Block & Keller, 2009).

International business organizations that regulate business and economic activities in the international arena include international organizations such as; The World Bank, the International monetary fund (IMF), World Trade Organization, International Labor Organization, North American Free Trade, and The European Union. These organizations combine both rule and resources thereby establishing the broadest parameters in the governance process. Again, they establish key building blocks with a focus on firm and inter-firm networks. The major players in this regard are firms and countries. Notwithstanding, globalization faces resistance by key players and activists, dealing with international labour issues and environmental abuses. Sadly, the same perspective employed to understand the way these issues work is the same approach adopted by social and environmental activists to challenge the status quo.

Furthermore, Indonesia was confronted with a loom of crisis (Crystal, 2004). The problem hence remains that, even when some countries manage to secure a growing economy, the government policies and unstable nature of the economy make such growth unsustainable (Barro, 1991). The great depression experience was one of the major crises that hit the world in 1929. One cannot discuss a failing economy without emphasizing the great depression which wiped out the lifetime savings of millions of people (Evans & James, 1999). The cause of the depression can be attributed to what was known as the "Dust Bowl" (Doornboos, 2002). Another major cause of the depression was the contractionary monetary policy adopted by the government. The world economies are not free from crisis. These various

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crises have their root in the idea of globalization. For instance, the ban which was placed on OPEC oil in 1973, led to the major stagflation which existed in 1970. The action of the government turned the situation into a full-time crisis of recession and inflation (Habib-Ur-Rehman, 2010). The great depression also affected the economic growth of Nigeria. The crisis has driven the state of the economy into great jeopardy, following a fall in commodity prices, a fall in the equity market, and a remarkable decline in export (Feldman & Lowe, 2008). Hence, the Nigerian government needs to formulate standard intervention policies to curb the situation to save the economy from going under.

Given the periods of 2008 and 2011 which is approximately 63 months, the economy of Greece has also found itself in the same messy situation of economic recession. The major barrier to its economic growth is political issues ranging from political instability, poor or bad government policies, and regulations, change in government, etc. The economy also faced severe youth unemployment at the time (Schrank & Whitford, 2011). In 2014 the economy gradually emerged from recession; though it was not completely free from the crisis. Rauch and Peter (2000) explained that the economy still experienced a significant level of unemployment. Again, Japan has experienced a decade of stagnation since the 1990s, which was found to be the effect of its hyper-expansionary monetary and fiscal policy (Jomo & Rock, 1998). Despite the efforts to stimulate growth, the Japanese economy has been unable to leap out of the crisis. The country suffers from ineffective government and economic policies until recently when it came back to life. Nevertheless, the Russian economy also experienced 8 years of huge economic crisis between 1991 and 1999. The crisis disrupted its global market activities and was ranked the worst economy in the world by Forbes magazine as of October 2015. In the same vein, Italy is also another economy that has been in recession at some point in its economic life. The economy officially pulled out of recession in 2009 but went back into another two (2) years of recession approximately twenty-seven (27) months long.

Meaning of Globalization

Globalization represents a process by which businesses or other organizations develop international influence or start operating on an international scale. Globalization refers to the interrelatedness of businesses and world economies (Intriligator, 2003). Drawing from this definition, globalization seems to benefit individual nations by increasing competition, equitable distribution of income that generates efficiency. Globalization is significant to a country's economy and culture. This is because, the emergence of globalization has created opportunities for the fast growth of businesses in the international business arena (Crystal, 2004). As a result, more goods and services are available in the international market at cheaper and affordable rates. Thus, the introduction of globalization has increased competition among various trading countries across the globe. This has led to higher quality goods and services, income redistribution, low cost of hiring, and relatively higher standard of hiring (Salvotore, 1998). Although, Friedman (2008) opined that some importance of globalization includes free flow of technology from one country to another, free labour mobility between countries, reduction in trade barriers (Ravillion, 2003). Globalization has also increased the chances of acquiring better education from other countries, due to the absence of border restrictions (Hamilton & Webster, 2009). Most countries that have decided to go global have also experienced an increase in creativity, productivity as well as innovation.

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Theoretical Underpinning

The theory of transformationalism serves as an undergirded theory of globalization and the economy. The theory was popularized and expanded by David Held and his colleagues. Within the domain of transformationalism, globalization tends to reflect intense interrelationships in the political, economic, and cultural spheres, creating a shared social space with regards to matters across the globe. Given this interrelationship, globalization tends to depict an interplay of processes that captures transformation in the spatial organization or structure of social relations and transactions. This interrelationship is demonstrated in the multi-faceted dimension as discussed below.

Income and employment

The term, income, and employment are multifaceted. On one hand, income refers to the remuneration received after a certain task has been completed. It could also be seen as money paid for a certain item on purchase by a consumer.

Hill (2009) opined that Income and employment should be viewed as the various prices of outputs (goods and services) in an economy that initiates wealth creation and tends to provide a means of livelihood (employment) to members of society. The Keynesian theory of income and employment has explained the interrelatedness of income, output, and employment. According to Maynard Keynes, the economic factor of employment is dependent on the effectiveness of demand. However, when goods are demanded often, employment increases relative to the surplus demands, thus indicating a relative increase in production outcomes (output). The output is then sold to generate income. With regards to employment, it constitutes the relationship that exists between two or more entities. Teal (2007) argues that the relationship must be bound by a contract. Thus, employment is a legal relationship between the receiver of labour (employer) and the giver of labour (employee). The employee is perceived as labour by the employer and is remunerated after work is done. His/her remuneration is dependent on the type of sector and the nature of the job engaged in. The employee is usually given hourly pay (wages), monthly pay, or annual pay. In other sectors, employees may receive, bonuses and benefits in the form of housing, health insurance, use of a gym, company vehicle, etc. Some employees are also major shareholders with access to stock options (Rosenthal & Strange, 2003). The employer may be an entity or a corporation, set up for-profit or nonprofit making (Todaro & Smith, 2001). The employment relationship is typically governed by contract laws.

Economic Growth

The model of economic growth was developed in 1987 by Robert Solow. Robert's model was developed because a state of perfect competition exists in the market where all individual has a piece of perfect knowledge and information about the prices of goods and services. The theory also assumes the full employment of individuals (Teal, 2007). Economic growth is characterized by an increase in production and a substantial decrease or reduction in its cost. Steger (2009), has tagged a growing economy as one in which its citizens enjoy a high standard of living. A growing economy must at every point in time be able to provide for its population. Economic growth creates profit for businesses and employment opportunities for citizens. Thus, the prices of its stock may be high priced. It follows an increase in the number of economic goods produced at a time in an economy given a particular financial period. One prominent example of an ever-growing economy is Japan and the previous Soviet Union. During the periods of 1930-1960, the economies of these nations experienced an enormous economic boom. Its major type of production is usually labour intensive. One can attest to the robust economic growth of China and Japan which uses child labor. A ratio of the total output produced within a certain period can be divided by the number of workers that were involved in the production process at that period to determine a country's economic growth (Rourke, 2007). A country's economic growth can be influenced by quite a several factors ranging from availability of raw materials, available workforce, training, research, and development, etc.

Inflation

Lack of demand is one major cause of the problem of inflation. Conventional demand-pull inflation is caused by the excess of aggregate demand over aggregate supply. The theory of inflation holds that the basic explanation for inflation is that some producers, groups of workers or both, succeed in raising the prices for either their product or services above the levels that would prevail under more competitive conditions. Firedman (2008) argues that inflation is a monetary phenomenon that arises from a more rapid expansion in the quantity of money than in total output. The concept can also be explained using the simple quantity theory of money (Ravillion, 2003).

The concept is not new in economic literature. It is one of the most frequently used terms. Researchers and scholars have adopted several definitions of the term. However, inflation is simply viewed as the persistent rise and increase in commodity prices. It depicts a situation of continuous price increase (Palmer, 2002). The increase in prices of a commodity can be measured using the consumer price index (IMF, 2003). Inflation occurs when there are fewer goods than demanded by consumers. When sellers of products notice this, they tend to increase the price of their products. The presence of inflation implies a reduction in purchasing power. During the inflationary period, there is a devaluation of the currency. There are four types of inflation namely;

(a). Creeping inflation: This occurs following a slow rise in the prices of goods and services. In essence, when much money chases fewer goods, the rise in the prices is slow and steady. However, the price increase is not more than 3% per annum. This slow increase is safe for economic growth. (b). Walking Inflation: This refers to a moderate rise in prices while the annual inflation rate remains as a single digit. Walking inflation usually falls from the rate of 3%-9% per annum. Inflation is also safe for economic growth but serves more as a warning to authorities to control the factors affecting it before it escalates. (c). Running Inflation: The rate of running inflation is usually at 10%-20% per annum. This type of inflation slows down economic growth and if not curbed immediately may lead to a possible economic downturn. The rate of price increase is rapid and quick. Thus, it gives no warning signal to the government. Pulling out of running inflation requires strong monetary policies. (d)Hyperinflation: This is the worst level of inflation. An economy that sincerely wants to grow and develop should do anything in its power to avoid being in hyperinflation. This form of inflation is very difficult to pull out from. The rise in prices is rapid with a doubling or tripping effect. This can result in an unmeasurable and uncontrollable situation.

One major problem faced today in Nigeria is inflation. It is evident in every sector and every industry. The concept however is not new in the history of Nigeria. Although, the rate of inflation recently has caused a stir in the Nigerian economy. The turbulence experienced in 1981-2003, caused great distortion in the economy following an uproar of inflationary rates. Even the oil boom witnessed at that period was not enough to save the drowning economy because the country itself was and still is dependent on exportation. Given the fact that the country runs on a mono-economy, it is however difficult to pull out of the situation easily

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(Nigam, 2009). This drove the country into borrowing and taking loans to finance the deficits it has acquired over time. At a given period, the country was already into a five billion, thirty-nine million dollars ($5.39million) dept from an organization known as Paris Club. However, it is important to note that not all rise in price level is inflation (Todaro & Smith, 2001). Therefore, an inflationary situation is one in which the price fall rises consistently and persistently. No sector of an organization is ever free from inflation. It is difficult for goods to be exchanged for any medium of payment as a result of the instability in the environment.

Recession

Nigeria has been in recession for a very long time now with negative growth. Nigeria's economy is mired in recession, according to newly published data by the National Bureau of Statistics (NBS). Another core problem in Nigeria is that of recession which entails temporal reduction and decline in economic activities leading to a reduction in trading and industrial activities. Recession can be discovered at the fall or reduction in the country's gross domestic product. The National Bureau of Economic Research (NBER), views recession as a period in which the failure in economic activity is at its peak. Recession usually lasts more than a few months. The NBER is a non-profit-oriented body responsible for signaling and economy of recession and when it is likely to end. NBER is the official body responsible for monitoring economic expansions and contractions (Ogunsola, 2005). The first recession experience in Nigeria began in the first quarter of 2008 when its GDP began to decline. This cost Nigerians a major loss of job opportunities totaling 16,000 jobs lost.

Economic Systems

The system represents the means of government's organization and distribution of goods, services, and resources to all geographic regions of the country. The system is important for the regulation of the various factors of production as land, capital, entrepreneurship, labour, and other physical resources. Palmer (2002), has described the economic system of a county to comprise actors, patterns, institutions agencies, and other authorized bodies. The various world economies have helped in the categorization of economic systems based on their distinct characteristics. The four categories of economic systems include;

(1). The traditional economic system: this economic system is based on a stereotyped system of produced goods and services. As the name implies, it follows certain trends, procedures, and rules. This system does not encourage division of labor or specialization. As a result, it is the most ancient and basic form of an economic system. Little wonder is some part of the world still using the traditional systems. In particular, the rural areas where economic activities are predominantly fishing, forestry, farming, or other traditional income-generating activities. The idea of income redistribution is not possible in a traditional system as there are not many resources. Reasons being that the resources do not exist naturally or there may be some form of restrictions in accessing them.

(2). Command economic system. This system consists of centralized authority usually the government, controlling a significant segment of the economy. Command economy is also known as the planned economic system. The command economic system is rampant in communist societies as the decisions that affect the general public is taken by the government. Individuals operating in a command economic system usually enjoy greater access to resources. In the case of a command economy, as the name implies, the government exercises full control over the resources. Centralized control covers valuable resources such as gold or oil. The people regulate other less important sectors of the economy such as agriculture. The command system will remain functional as long as the government exercises

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central authority and control in the best interest of the general population. The command economy is faced with a high rate of rigidity.

(3). Market economic systems: Also known as a free market system is based on the notion that there is little or no government interference and each individual has perfect knowledge of information about all relevant prices of goods and services in the market. The prices of goods and services are not fixed by any authorized body or agency, but by price mechanism and the forces of demand and supply. In this economic system, the government has no control over the resources. However, the market system is not practical because a majority of the countries in the world are either controlled by the government or by both the private and public sectors simultaneously. Even the laws that guide fair trade, enacted by the government are viewed as interference. As great as the economic system is, one major challenge is that the market is dominated by private entities and, there is no equitable redistribution of income and resources.

(4). Mixed systems: This economic system is a combination of the characteristics of the market system and the command economic systems. Consequently, mixed systems are otherwise referred to as dual economic systems. This system lacks a straightforward definition as a result of its combination properties with other economic systems. In certain parts of the country, the system is characterized by strict regulation, adherence to law and order. Most Western countries practice a mixed economic system. Such an economy consists of both the private and public sectors, under the regulatory supervision of the government. Hence, the public and the private sector play an important role in maintaining the economy. Mixed economic systems are therefore a global norm that combines the best features of market systems and command systems.

Production

The transformation of raw materials into usable outputs by consumers through a process is known as production. Production is a continuous process that involves turning raw material resources into products that can be used directly or for further production of goods and services. Product in itself yields income and provides employment opportunities. Hence, the government of every country is very particular about producing its product. Production is one very cost-effective method of yielding revenue and increasing a country's GDP. The advent of technology has also made production faster and earlier. Although scholars may argue that technology has displaced human labour, thus leading to unemployment, technology has done better than harm as regards the production/manufacturing sector. Production is a systematic process and organized activities geared towards manufacturing satisfactory goods:

There are three major classifications of production: 1. Primary Production: This is the very first class or level of production. This type of production majorly involves the acquisition of adequate raw materials. It includes all activities that relate to the removal and extraction of resources from beneath the surface of the earth. Thus, the extractive industries are in charge of this type of production. It involves activities such as forestry, extraction of oil, fishing, etc. 2. Secondary Production: This type of production makes use of primary raw materials to produce goods. Secondary production turns raw materials into fine goods that are ready for use or consumption and semi-finished good which ought to be used in further productions. The manufacturing and construction industries are thus mainly involved in secondary production. It is also viewed as the assembly, manufacturing, or transformation process. 3. Tertiary Production: This refers to the production of services that enable the transportation or distribution of the produced goods from the place of production to where they are ultimately

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demanded. This involves the provision of a wide range of intangible services to consumers. Tertiary production is the third level of production responsible for the production of services. It includes the communication sector, insurance companies, transportation sector, public administration, health care services, etc.

Globalization, Economic Success, and the Nigerian Economy

It was noted that the emergence of globalization has made it possible and a lot easier for citizens of other countries to acquire higher education, knowledge, and skills from different countries across the globe (Crescenzi, Rodríguez-Pose & Storper, 2012). This, of course, has been made possible through the removal of trade (border) barriers. Thus, the positive effect of globalization is increased in an economy characterized by better and educated individuals who have gained consciousness politically and economically (Crescenzi, Rodríguez-Pose & Storper, 2012). Owing to this fact, Powell and Sandholtz (2012) argued that higher education tends to sharpen an individual's mindset which invariably increases his/her chances of survival in the global market if they operate any form of business because it helps them take good and informed decisions which could positively impact on the country as a whole (Habib-Ur-Rehman, 2010). The positive impact of globalization has been felt in every part of the economy around the world. The impact can be seen in form of improvement and growth in the economy or constant deteriorating of an economy for countries that are unable to manage the change. Different schools of thought have argued for the positive relationship that exists between globalization and the economy (Harrison, 2006). According to a school of thought supported by Warner (2003), international financial integration is seen as a major driver of economic development. In other words, Warner tied the success of an economy with its ability to financially integrate with other countries of the world. Another school of thought pioneered by Handerson (2007), also views the complementary policies that exist between nations. As Borts (1964) contended that globalization has made it possible for countries to remain in operation even during the crisis. At this point, these countries heavily depend on others for survival; which might have been impossible without the advent of globalization. Thus, the economy of such a country remains operational.

Presently in the global market, Nigeria is more of an importing economy than an exporting economy, majoring and depending exclusively on crude oil (Iyoha, 2002). The meno-cultural state of the economy has confined its operations to the exportation of only one type of product. This, in essence, makes the country and importation country which depends on the finished goods produced by other countries (Grossman & Helpman, 2005). Invariably, Varghese (2011), and Amah andTende (2020) pointed out that globalization has been of immense benefit to Nigeria and will continue to boost the nation’s economic development. The labour market has experienced a significant positive change at the advent of globalization in the past few years. Technology and new approaches have also contributed to making the growth sustainable. The necessary skills, knowledge, and attitude needed by employees to function both domestically and internationally have improved drastically in Nigeria as a result of globalization. This has conscious employees to produce standard and quality goods capable of being marketed in the global world (Hamilton & Webster, 2009). In addition, the advent of globalization has caused an increase in specialization and efficiency better economics of scale, and increased competition has resulted in better quality and standard products (Horowitz, 2004).

Globalization also has boosted the communication sector in Nigeria. This includes the mass media which has the traditional function of multiplying mobility and facilitating the exchange

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and transfer of information about goods and services. Imade (2013) insists that through globalization, communication has assisted in the exhibition of fair trade and media advertising. The advent of globalization introduced the concept of electronic – commerce (e-commerce), electronic banking (e-banking), electronic mail (e-mail), etc.

The emergence of globalization has caused developing countries like Nigeria to fall at the mercy of the developed countries in terms of technological advancement, education (knowledge and specialized skills), Health Treatments, etc. Not adopting globalization can cause underdevelopment and impoverishment to an economy (Crescenzi, Rodriguez-Pose & Storper, 2007). Another implication of not adopting globalization in Nigeria is the resultant decline in business growth. Economies that refuse to go international suffer the risk of stagnation (Crescenzi, Rodriguez-Pose & Storper, 2012). This entails the inability to expand business operations. Hence, the economy is nowhere near the international market. Siochrú (2004), maintains that the consequence of not going international confines a country to persistent importation of goods and services. Feldman and Lowe (2015), also believe that the unwillingness to adopt globalization isolates a country from other countries of the world. Consequently, such a country has to provide its raw materials, necessary equipment, and the required technology thus, when this is not readily available, it adds to the production cost of the country (Kemeny & Storper, 2012). The end product is higher prices even when the goods are produced locally. Economic activities are the mainstay of every economy. Economic activities represent the major source of government revenue. According to Kemeny and Storper (2012), the employees and management team responsible for the running of this sector should be trained periodically for professionalism and constant relevance.

Conclusion and Managerial Implications

The trend in the global space is tilted towards globalization. In that, more economies are increasingly adopting this trend that brings ailing economies back to life because of the huge potentials that come with it. To this end, countries that have refused to leverage on globalization may have to suffer trade restrictions because they will be left behind, which will be manifested in their inability to send employees to other countries for training and development due to its unwillingness to adopt globalization, which could render the state of the country redundant concerning its economic activities. The managerial implication of not making the most of globalization leaves employees obsolete, ineffective and inefficient which will be inevitably evident in the economy. On the other hand, over-reliance on globalization could destroy nearly any economy because it breaks geographical and national boundaries and makes local firms vulnerable in the global space, thereby exposing them to stiffer and unhealthy competition with more economically viable international organizations, in which thesecountries' low global production cannot compete or match.

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