

GLOBALIZATION AND ITS DIMENSIONS; ECONOMIC POLITICAL AND SOCIAL

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Abstract

Globalization is the manifestation of interactions among all nations involving political, economic, and social perspectives. It also reinforces the fact that man is a social animal and connects with one another at many levels (.1) The buzzword globalization exploded into the roaring 90s because it captured the increasingly interdependent nature of social life on our planet. Globalization is not new. It is a historical age-old phenomenon and is evident through many activities of human beings. Thus, globalizat-ion is a long term historical process that denotes the growing intensity worldwide interconnectedness, in short a "shrinking world" 2. This interconnectedness is widely visible in contemporary times. The scientific Technological advancement of recent years has brought the world closer, and we are living in a global village. The impact of the local is of paramount importance and the global events have far reaching effects on countries. The purpose of this paper is to highlight the social, economic, and political aspects of globalization and to analyze these further. This will surely add to the existing understanding of the term and would dive deep into the academic learnings concerning the area.

Keywords: Globalization, Development, Glocalization.

INTRODUCTION

Particularly after the Second World War, interconnections on a global scale have increased dramatically in the domains of economic, social, and political life. The growth of international trade has facilitated global economic integration. The increasing trade between them and the role that finance and production play in tying them together has brought all the nations of the world closer. The approach has been aided by communication tools and infrastructure improvements. It has also facilitated the movement of many concepts, cultures, and pieces of knowledge. Along with that, migration from around the world has also played a role. The speed of globalization has accelerated due to advances in science and technology, especially in recent years when the internet, artificial intelligence, and machine learning have all increased human reach and helped to create a global village. We would be able to reflect back on all advancements that occurred before 1980 thanks to the historical perspective. The awareness of transnational issues that call for global solutions has grown along with the expansion of human activities and interactions. There are several instances, ranging from the production of weaponry to climate change. International rule-making and regulation are necessary for this.

MEANING OF GLOBALIZATION

In the words of 3Baylis, "globalization as a process is characterized by a stretching of social, political, and economic activities across political frontiers so that events, decisions, and activities in one region of the world come to have significance for individuals and communities in distant regions of the globe. He continues, "Intensification of the growing magnitude of interconnectedness, the accelerating pace of global interactions and processes the growing extensity, intensity and velocity of global interactions"4 According to Andrew Heywood, the term "globalization" is illusive, nuanced, and contentious; it has been used to describe a process, a policy, a marketing plan, a situation, or even an ideology. "The idea of globalization is fundamentally based on connections and exchanges. The local and the national, however, are equally important. Since the local and national levels are crucial, consideration should be given to how the local, national, and international levels interact.

DIMENSIONS OF GLOBALIZATION

Political, economic, and socio-cultural factors are all connected to globalization as a concept and as a concrete reality.

ECONOMIC DIMENSION OF GLOBALISATION

Different international economic institutions, multinational firms, regional trading networks, and other entities of this nature help us understand this element of globalization. The Bretton Woods, New England, economic

conference that took place around the close of World War two is where modern economic globalization may be traced. Under the direction of the US and Great Britain, it was decided to increase international trade and establish a set of regulations for global business operations. It was also planned to establish a reliable system of currency exchange.⁵ Economic "globalization" is a historical development that came about as a result of technological breakthroughs and human study. It represents the growing economic integration of the world. In many nations, it also refers to the movement of capital, services, and goods. Between nations, the phrase can also refer to the mobility of people (labour) and knowledge (technology).

Following the summit, the following three new international economic organizations were founded:
there is just one IMF.

The second international bank for development and rebuilding
3 General understanding on trade and tariffs
GATT was succeeded by the World Trade Organization in 1995.

INTERNATIONAL MONETARY FUND

It was established to look into the global monetary system, exchange rates, balance of payments, global capital flows, as well as the observation of the member states' macroeconomic policies. The world economy underwent adjustments. Since its inception in 1944, when it was charged with overseeing the Bretton Woods exchange rate system, the IMF's character and mandate have evolved. The country's balance of payments was monitored by the IMF to ensure that it could uphold the agreed-upon exchange rates for its currency; however, the exchange rate regime was modified in the early 1970s. The IMF offered loans to developing nations in the late 1970s and early 1980s, and in the 1990s, there were more modifications to the organization's roles. The IMF actively assisted in finding solutions to the economic crises in Russia, Asia, and Latin America. The great recession, for instance, had a significant impact on the economy in the years that followed, especially in developing nations, even those with robust economies getting assistance from the IMF.

THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

which was later known as the world bank, was to provide loans for Europe post war development and later the purpose of the bank was expanded to fund many industrial projects in developing countries of the world as well. It was established in 1944 at Bretton Woods and began operations in 1946. The membership is open to all member states of the IMF. It gives bonds to Government sponsored or guaranteed programs in developing countries. It also provides advice and analytical services to such states. There are certain missions of the bank like, encouraging development of productive facilities and resources in less developed countries, funding for productive purposes, encouraging international investment in order to promote international Trade and development and equilibrium in balance of payments ,helping member countries improve their productivity standard of living and labor conditions.⁶In its initial years, the Bank had focused on projects involving physical infrastructure ,transportation, telecommunication water projects in order to gain some income for the particular area. It also deals with a broad range of issues related to economic development, population, and health security. The bank does not intervene in the political matters of the state concerned. All the decisions are taken based on economic considerations.

GENERAL AGREEMENT ON TARIFFS AND TRADE

It was a system for the liberalization of trade that came out of Bretton woods and came into being in 1947. It was replaced by the World Trade organization while GATT focused on trade in goods the WTO also took into consideration important trade and services. GATT was simply a which eventually became known as the world bank, was to offer loans for Europe's post-war growth. eventually, the bank's mission was broadened to include financing numerous industrial projects in the world's emerging nations. It was founded at Bretton Woods in 1944, and it started operating there in 1946. All IMF member countries are eligible to join. Government-sponsored or insured initiatives in underdeveloped nations receive bonds from this fund. Additionally, it offers these states analytical and consulting services. The bank has a number of missions, including encouraging the development of productive infrastructure and resources in less developed nations, providing funding for productive projects, promoting international investment to advance trade, development, and balance-of-payments stability, and assisting member nations in raising their standard of living and labor conditions.⁶In order to generate some money for the area, the Bank initially concentrated on projects including physical infrastructure, transportation, telecommunication, and water projects. It also covers a wide range of topics linked to population growth, population security, and economic development. The bank stays out of the political affairs of the relevant state. Economic factors are taken into account in every choice.

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GENERAL CONSENSUS ON TRADE AND TARIFFS

In 1947, a system for trade liberalization that emerged from Bretton Woods was put into place. The World Trade Organization (WTO) took its place, and although GATT concentrated on trade in products, the WTO also considered significant commerce and services. The GATT was merely a venue for the gathering of international delegations; the WTO is a separate entity. In addition, there are aspects of intellectual property rights that are connected to trade. WTO agreement to safeguard the rights of persons who develop ideas. Additionally, an agreement on investment-related trade restrictions that the government may apply on foreign companies. forum for the meeting of representatives of countries the WTO is an independent organization. Apart from this there are trade-related aspects of intellectual property rights. WTO agreement to protect the interest of those that create ideas. Also, trade related investment measures agreement on trade measures government can impose on foreign firms.

WORLD TRADE ORGANIZATION

The multilateral WTO has its main office in Geneva, Switzerland. It places trade at the forefront of economic globalization, trade liberalization, and the advancement of a particular facet of WTO operations. It performs many of the same duties as the general agreement on tariffs and trade, but it also addresses other concerns in areas like services, intellectual property rights, as was already noted, and other things of a similar nature.

These organizations are joined by the multinational and transnational businesses, which engage in a variety of international economic activities and fuel the trend of globalization by operating both inside and outside of states. MNCs operate in more than two nations, and TNCs are active in more than one nation. MNCs have taken on a significant role on the world stage. Foreign direct investment is typically used to assess MNC activities. This entails making investments in one way or another that are made in foreign countries. Additionally, it can entail opening a branch office abroad. Recent years have seen an increase in FDI.

POLITICAL DIMENSION OF GLOBALISATION

This can be used to the key international political relations. Political challenges come in many forms, but two of the most significant might be state sovereignty and the function of the state in an era of globalization. Various international institutions that formed after the Second World War could be a topic for discussion as well. All of these make up economic institutions, and at the time they were created, there was no way for them to affect the political structure of the nations. However, we should note that it is the state that creates policies and programs pertaining to the nations, and as they interact with one another, some influences may be observed. Belonging to a specific political territory is a crucial factor in studies. 6 "The modernization state system has rested on the psychological foundations and cultural assumptions that convey a sense of existential security and historical continuity," claims Steger.

There have been a lot of academic examinations of the political question of state sovereignty with globalization. Numerous questions surround this, such as: Does globalization inevitably lead to a weak State? Are the states not in a position of power? Territorial boundaries are significant and play a crucial role in relation to globalization; the traditional political institutions are still important alongside these institutions, and other economic institutions have also emerged. Political decisions by the Sovereign state guide all economic and social activities, and state have their prominence that they used to have. The most obvious manifestation of political globalization is the growth in the number of international organizations that address global issues and seek to forge consensus on how to advance. As members of these international organizations, national governments formulate policies in relation to global issues; as such, this is a cooperative and coordinated effort. As examples, consider the United Nations, the WTO, NATO, etc. In addition to this, individual nations sign a number of multilateral agreements in a wide range of fields related to human activity and development. There are numerous non-governmental organizations that serve as the interests of all over the globe. As a result, despite the fact that governments are the main participants in all global activities, globalization does not diminish the power of the state.

GLOBALIZATION'S SOCIOCULTURAL DIMENSION

The world reflects a wide range of sociocultural systems and ethnicities. The frequent interactions between people and nations on many levels will inevitably have an impact on the social and cultural contexts of the specific countries, but this does not imply that the local, regional, and national cultures are in any way inferior to or less significant than the global popular culture. The term "medialization" was created by American sociologist George Ritzer to characterize the several socio-cultural dynamics that have led to the dominance of fast food restaurant concepts. Local peculiarities, however, are as significant in that they help define the

particular region, territory, or nation. The local relationships are crucial since these are deeply ingrained in the cultural movements and value system of that location. Ronald Robertson discusses the complicated interplay between the local and the global in terms of globalization. The importance of media and languages is another significant component in this research of the social and cultural effects of globalization.

CONCLUSION

Interactions between various nations constitute globalization. As a result of globalization, there are more diverse worldwide cultural, economic, and political environments. The increasing interconnectedness and interdependence of international cultures and economies is referred to as globalization. In recent years there has been an upward trend in international cooperation and support. The technical know-how interrelations among countries have expanded. The increase of global trade has made it possible for all nations to interact and engage in economic activities on a global scale. Political, social, and economic elements of globalization are among its many significant features. At the same time, it is possible to examine both the positive and negative aspects of globalization. Economic growth is one of the benefits of globalization, and this may help to reduce poverty, create jobs, advance science and technology, promote cultural diversity, and foster more openness. Since recent years, all facets of globalization have become crucial to comprehending human growth and development and ultimately result in 7 sustainable development which was the buzz phrase of the Brundtland commission. The current realities of all nations drive them towards international cooperation in which the State plays a significant role as a policy maker.

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