

**GLOBALIZATION IN THE 21<sup>ST</sup> CENTURY**

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This paper aims to show the concept of globalization and especially focus on the status of globalization and the impact globalization on our culture, economy and political issues in the 21<sup>st</sup> century. Most over it, in this paper, I want to show the real condition and depiction of globalization in the 21<sup>st</sup> century. Globalization is a many disciplinary in the history of ideas including economics, cultural studies, politics, sociology etc. This study wants how to find out the condition or status of globalization in the 21<sup>st</sup> century.

**Keywords:** economics, cultural studies, politics, sociology, globalization

**INTRODUCTION**

The term 'Globalization' is used for describing the growing interdependence of economy, culture and population of the world. It brought about by cross border trade in services and goods, technology and flows of investment, information and people. An interaction and integration process that's associated with cultural, economical and social aspects among people, companies and governments' world wild of different nations is called globalization. In layman's words, global interaction among people, cultures and countries based on trade, economics and technology is called globalization. In the definition of Chris Barker

"The concept of globalization refers us to the increasing multi-directional economic, social, cultural and political connections that are forming across the world and our awareness of them. Thus globalization involves the increased compression of the world and our growing consciousness of those processes. In particular, cosmopolitanism is an aspect of day-to-day Western life as diverse and remote cultures have become accessible, as signs and commodities, via our televisions, radios, supermarkets and shopping centers. Further, patterns of population movement and settlement established during colonialism and its aftermath, combined with the more recent acceleration of globalization, particularly of electronic communications, have enabled increased cultural juxtapositioning, meeting and mixing. Indeed, all locales are now subject to the influences of distant places."<sup>1</sup>

Globalization was seen as the first glimpse of silk road at the age of the first century. Luxury products started to appear in Rome from China. The second glimpse of

globalization was the spice routes of Islamic merchants in the 7<sup>th</sup> century. According to Thomas L. Friedman the history of globalization divided into three phrases first (Globalization 1.0) from the 1800s second from 2000 (Globalization 2.0) third (Globalization 3.0) present.

In the era of the Industrial Revolution, iron, textiles, manufactured goods could be transported over thousands of miles by steamships and trains. With the ending of World War II, the new beginning of the global economy and the second Industrial Revolution such as the plane, the car and other trades started by the U.S.A. Due to the Iron Curtain Fell in 1989, the globalization became truly the global phenomenon. Globalization 4.0 has two powers the U.S.A and China and the new frontier of globalization is the cyber world. E-Commerce, 3D, and digital services are in the diastole economy. In the words of Xi Jinping:

"Some blame economic globalization for the chaos in the world," he said. "It has now become the Pandora's box in the eyes of many." But, he continued, "we came to the conclusion that integration into the global economy is a historical trend. [It] is the big ocean that you cannot escape from." He went on the propose a more inclusive globalization, and to rally nations to join in China's new project for international trade, "Belt and Road"<sup>2</sup>

In the 1990 neoliberal attitudes dominated. the problem certainly all were clear from a social and development point of view, but as by the time Anglo-American capitalism was groin, money criticism was deaf ears. Capital spread as the most dynamic, innovative and profitable center of capitalism. The city of London and Well Street were led by Tokyo, Hongkong, Frankfurt, Singapore and Shanghai. Global

<sup>1</sup> Barker, Chris. The SAGE Dictionary of Cultural Studies Sage publication 2014

<sup>2</sup> <https://america.cgtn.com/2017/01/17/full-text-of-xi-jinping-keynote-at-the-world-economic-forum>



finance capital was crisis-prone, but precipice arose in the periphery of world capitalism and served as a tool to discipline emerging institutions and link their economies to the domestic economy's domineering tendencies. In the twenty-first century, the tide changed. At the turn of the millennium, the landscape of capitalism and development began to change. The United States has experienced a number of crises: the September 11 attacks, a series of Enron and Anderson corporate scandals, Prabhajan Katrina, the sub-prime Mortenaz crisis, and the effects of the 2008 financial crisis and the ongoing waves. Easy borrowing mechanism by the Federal Reserve based on economic problems with low-interest rates facilitated by excessive borrowing by consumers, banks and government institutions. They held the pyramid-hostage at the latest level of the pyramid scheme of American finance. In the words of Soros (2008), the so-called Washington consensus imposed strict market discipline on other countries, but the US was exempted from it. Credit volume increased in August 2007 and popping the US and UK property bubbles made the financial and economic crisis more severe since the Great Recession.

American capitalism has gone from crisis to crisis, with the management of each crisis precipitating the next crisis. Crises demonstrate the decline of regulatory and neo-liberalism. The market itself is not healing. So the government made a massive effort to secure collateral and stimulus spending and then intervened as a result of political gridlock and deficient hawks in the United States and austerity in Britain. Meanwhile, a new chorus outside of Anglo-American territory was the creation of capitalism in American.

In the emerging economies of the south where crises originated, the 2007–2008 crisis-affected American and European banks while emerging markets did not

receive full attention, at least initially. When the financial crisis caused a recession not only in the United States but also in Europe, its effects also led to the rise in emerging economies, which reduced their export demand. For decades the Wall Street powerhouse has the benefits of globalization and the benefits of financial turmoil. Now there is a huge South End funding crisis due to Wall Street going south. This wealth came from two sources, the money earned from exports by Asian countries, led by Singapore and China; and led by oil exporters, the Gulf Emirates and Norway.

The emergence of the global South in the early twenty-first century, the development of South-South relations (UNCTED) in trade, energy and politics, and the increasing role of emerging societies and dominating funds have been talked about. South-North relations<sup>7</sup> started to wave first. The Asian crisis of 1997–1998 was a major turning point. M. F. Has been seriously problematic to deal with this crisis, exacerbate the crisis by implementing government spending cuts, even if private spending has declined, and managing Japan's Asian Monetary Fund by mismanaging the crisis. Trying. American banks and hedge funds used the crisis to buy distressed land. In fact, the North-South conglomerate appeared not only in agriculture and manufacturing but also in finance, as it did in the third world debt crisis of the 1980s. This time, developing countries modified their attitudes toward international financial institutions.

To protect their financial crisis — Omi, developing countries accumulated scarce currency reserves in the form of buffers against financial turmoil, sometimes destroying social investment for financial security (such as in South Africa) or domestic financial debt Layne (as in Brazil). The meeting of the World Trade Minister was another turning point in November 2003 under the motto, 'There is no better deal than a bad deal' under this motto. The global South has joined the G22 as well as Brazil, South Africa, India and China. This time the western division



and rule were neither completed nor revived during the Doha era and the teachings of the Western negotiators. It heralded the new weight and harmony of the glob Countries that were not part of the global power structure felt their global impact rather than part of the G-8 or the UN Security Council (except China).

## CONCLUSION

To sum up the above points, it can not be wrong to say that today; this era is known as the globalization era. In the 21<sup>st</sup> century, globalization is different from 20<sup>th</sup> century globalization. Most over it, globalization refers us to increase the multi-directional, economical, social, political and cultural connection in the world.

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