Countries today are more closely linked than ever before. This global phenomenon has been loosely termed as globalization. The exact meaning of the term differs depending on the perspective of the scholars who range from hyperglobalists, to skeptics and transformationalists. However, what they all have in common is the belief that globalization inherently brings some opportunities as well as some threats. These are discussed in great detail with regards to Bangladesh and relevant examples are cited when required. Undoubtedly, the government has a big role to play in this matter and need to stay vigilant to make sure that the country is able to absorb most of the benefits that come with globalization while resisting its more negative aspects.

**Keywords** Globalization, Transformationalist, Nation-State, Hyperglobalist, Skeptics

1. Introduction

Globalization is a process by which an activity or undertaking becomes world-wide in scope. Some scholars see globalization as a somewhat widely used term, intended to describe the recent and rapid process of intercontinental economic, social and political integration[1]. It refers to more expanded trade and commerce relationships all over the world by creating borderless markets and facilitates exchange of manpower, rituals, concepts and ideas among cultures.

Today we see dramatic growth in the flow of goods, services and capital across national borders. One major component of globalization is the steady increase in the share of national output devoted to imports and exports. It may also refer to a multicultural village or global family where more than seven billion people are living together due to the blurring of boundaries between nations.

Bangladesh has been trying to bring structural changes in the economy - by increasing the contributions of industries in GDP, trade liberalization, exporting more manpower abroad and alluring the investors(both foreign and non-residents of Bangladesh) for FDI[2]. Recently, Bangladesh has taken efforts to diversify her trade, find new markets for her exports. Trade agreements are being sought with various countries in order to bring big opportunities for Bangladeshi products in the global market.

Though globalization is providing Bangladesh with a lot of opportunities, some might say globalization can be a threat for the country as well. Cultural infusion, excess FDI, imbalanced trades etc. are being seen as newly emerging problems facing the country because of globalization.

This paper begins by examining what is meant by globalization and what perspectives
of globalization are present in the world today. The various opportunities presented by globalization are then analyzed in great detail. Threats associated with globalization is also evaluated and appropriate measures to combat this problem are discussed.

2. Theories of Globalization

Regardless of divided opinions among scholars, the term ‘globalization’ is found in almost all the major languages of the world today[3]. It is certainly a mega phenomenon that is shaping today’s trends. The concept encompasses everything from politics to social institutions, to culture, global financial markets, communication systems and the internet. Yet, the term ‘globalization’ lacks a precise and concrete definition as the scholars have focused more on its process and impact rather than defining the word itself.

Some scholars have defined globalization as the tendency of investment funds and businesses to move across domestic markets to other markets around the globe with the obvious effect of increasing international trade and cultural exchange[4]. While others have defined globalization as the free movement of goods, capital, services, people, technology and information. It is an action or a procedure of international integration of countries which arose from the change in world views, aspects of culture, products and ideas etc[5]. Simply put, it is the act or process of being globalized – i.e, to develop a feeling of global citizenship through the development of an increasingly integrated global economy through free trade and free flow of capital.

As stated above, the term ‘globalization’, itself, is a complex phenomenon with numerous outcomes which makes it hard to define. However, some scholars have summed up, shortened and identified 3 possible definitions of globalization[6]. Firstly, it can be defined as the speeding up of flow of goods and production factors on a global scale, insti- gated by modern transportation and communication technologies. Secondly, it refers to a compression of time and space in such a way that events in one part of the world would have an immediate effect on another. Thirdly, it defines globalization through the historical transformation in politics, economy and culture.

Various schools of thought have tried to comprehend the globalization process in accordance to their ideological positions. Based on their debate and divided opinions, it is possible to distinguish three broad schools of thought namely - the hyperglobalists, the skeptics and the transformationalists.

2.1. The hyperglobalists perspective

This approach sees globalizations as a new era in human history which is characterized by the declining role and authority of nation-states. The economies are becoming ‘denationalized’ and the changes happening are brought through the economic logic of a single global market[7]. Basically, the hyperglobalists sums up globalization as a unique, lawful and progressive process of unification of world economy[5]. However, within this framework, there are two separate groups of scholars who share ‘considerable normative divergence’ in opinions[8]. The ‘neo-liberals’ view the new global order and the use of market principles over state power as leading to greater economic benefits.

The ‘radicals’ or the ‘neo-Marxists’ do not welcome such changes like the ‘neo-liberals’ do. They argue that contemporary globalization represents the conquest of ‘oppressive global capitalism,’ replacing the traditional core periphery structure, which will only create and reinforce inequalities within and between countries. The neo-liberals, on the other hand, urge that all countries have a comparative advantage in one way or the other. They further emphasize that there will be groups who will be worse-off; but the benefits, on the whole, will be greater than it were in the past[9].

2.2. The demise of the nation-state?
Within the purview of hyperglobalist perspective, the multinational/transnational corporations will play a major role in governance due to increasing economic globalization. These scholars state that the national governments will lose their grip and influence on national operations and would rather be forced to comply with rules which they do not approve of[10]. They further urge that the social democratic models guarded and implemented by the nation-states will become invalid[11]. To some scholars, the above process is unacceptable; but to the others, the diffusion of ‘consumerist ideology’ is the first step towards breaking down the traditional structures in an economy[12]. The increasing economic globalization will spread liberal democracy across the globe with the induction of universal principles of political and economic organizations. The hyperglobalists envisage that this restructuring of the global economy will spell the demise of nation-state and a true global civilization will become possible.

2.3. The skeptics perspective

The scholars of skeptical perspective believe that the levels of contemporary global economic integration represent nothing new in particular and that much of the hype about globalization is exaggerated[13]. They view the current international process as more fragmented and regionalized than globalized. The skeptics urge that the ‘golden age’ of globalization occurred at the end of the 19th century when nearly all countries shared a common monetary system known as the ‘gold standard’ and the current process, according to them, at best shows regionalization[13]. They urge that the growth of multinational corporations does not necessarily mean that the nation-states are in decline; they argue that national governments are very much needed for the regulation of international economic activity and that the continuing liberalization of the world economy can only be facilitated by the regulatory power of national governments.

The ‘regionalization’ process in the world economy, as asserted by the skeptics, is increasingly dominated by three major regional financial and trading blocs: Europe, North America, and East Asia[14]. They believe that the foreign investment flows into the hands of a few advanced economies because of the dominance of those three major regional blocs. The multinational corporations are still tied to their home states or regions; and according to the skeptic scholars, the benefits produced from these are mainly enjoyed by the home states or regions rather than the third world economies[15]. The world is, now, actually less integrated than it once was because three major regional blocs control the world economy and limit the participation of other regions or the third world countries.

2.4. The transformationalists perspective

According to the transformationalists’ perspective, the current process of globalization is historically unprecedented as the people and governments across the world confront the absence of any clear demarcation between the domestic affairs(local) and international affairs(global)[16]. The scholars of this approach states that there is no single cause behind the current globalization process – i.e. it came to being due to pure market or economic logic. Like the hyperglobalists, the scholars of this perspective understand globalization as a profound ‘transformative’ force that is changing the world order - societies, economies, institutions of government[17]. However the transformationalists, unlike the hyperglobalists and the skeptics, make no claims about the outcomes of the process(future trajectory) of globalization.

Furthermore, they do not agree with the skeptics that the current form of globalization is a ‘regionalized’ version of a more “globalized” nineteenth century. They suggest that we are all moving towards a world where governments, people and places will experience a wide range of internal changes which, in turn, will increase the strength of their connections with other parts of the world[16]. The transformationalists further adds, to this,
that globalization is leading to increased social stratification between and within countries, in which some states and societies are likely to receive more benefits while others will become increasingly marginalized. Simply put, there will be an increase in disparities in wealth.

The hyperglobalists’ claim to a ‘new global social structure’ leading to a ‘global civilization,’ where equality among individuals will persist, is discarded by the transformationalists. They argue that the world will be comprised of a three-tiered system – the elites, the embattled, and the marginalized which will cut across the local, regional, and national boundaries[18]. This means that purely poor and purely rich countries will no longer exist, globalization will lead to the existence of rich as well as poor people in both the developed and the developing countries.

There can be no disagreement as to the fact that globalization leads to greater integration of world economies. Now it remains to be seen as to what opportunities and threats are inherently present in globalization and how these may have influenced the social, economic, cultural and environmental aspects of Bangladesh.

3. Globalization: Opportunities for Bangladesh

Globalization leads to greater economic integration between the countries of the world through the increased flow of goods and services, capital, and even labor. This will increase living standards throughout the world by giving poor countries access to overseas markets so that they can sell their goods while ushering in foreign investment that will make new products cheaper. Also, by opening the borders between nations, globalization encourages people to travel abroad for education, find employment; and send earnings home to help their families and fund new businesses[19]. In this way, globalization has the potential to bring enormous benefits to those living in both the developing and the developed world.

Bangladesh was ruled by four military regimes in the very first decade after its creation in 1971, but from 1982, the country shifted its strategy from import substitution which resulted in rapid economic growth. The policy makers of Bangladesh decided to adopt more liberalized trade policies which provided a new dimension to the economy. This turned out to be the right pathway for economic growth as since 2002, the country consistently grew by 4-6% every year so that in 2010 with a GDP(Gross domestic product) of approximately $270 billion, Bangladesh was ranked 47th in the world in terms of economic strength[20]. The potential for growth is limitless as there are various opportunities that are associated with globalization, that need to be maximized by Bangladesh in order to grow at an even faster rate.

Technological advancement: Globalization through international trade leads to a sharing of goods, services, capital and technology between and among countries[21]. This allows developing countries, such as Bangladesh, to obtain advanced technologies and technical know-how which aids in increasing productivity and efficiency. Through globalization, these countries are able to gather the means through which they can produce more and speed up their economic growth and development.

Foreign capital: Globalization allows countries to accumulate foreign capital at a faster rate[22]. With globalization, the boundaries between nations have been blurred so that we see the entire globe as one big globalized village. Due to this, foreign countries, companies, individuals etc., are happy to invest in companies that seem profitable to them – no matter where the company may be situated. This enthusiasm to see businesses grow throughout the world and not just in certain countries came about due to globalization.

Multi-National companies(MNCs): These are companies that operate in several coun-
tries while being based in one (home) country [23]. These institutions are also evidences of globalization and global interconnectedness. These companies look to expand and grow by establishing bases in new markets and economies and as a result, disseminate advanced technologies and a high performance management culture to developing countries.

Remittance: Income from emigrant Bangladeshi workers is yet another area of rapid growth in Bangladesh. In the two decades since 1980, the volume of remittance sent by Bangladeshi workers working abroad has grown every year. By the end of the 1990s, the annual receipts had amounted to roughly 30 per cent of export earnings and over 4 per cent of GDP [24]. Globalization has led to this extra injection of cash flow and this has helped Bangladesh to not only build up their foreign reserves, but benefit from greater expenditure and investment.

Creation of job opportunities: Globalization has many positive, innovative and dynamic aspects, all related to the increased market access, increased access to capital, and increased access to technology and information which have led to greater income and employment opportunities. People are no longer limited by the opportunities available in their domestic job market, they can move to other countries in search of employment due to globalization.

Impact on Women: Globalization has allowed developing countries to mobilize the female population. Most women in developing countries, such as Bangladesh, were unlikely to have had jobs and were mostly involved in maintaining the households. This soon changed when foreign firms, especially the garments sector, began to build a base within the country. More and more women were beginning to take up jobs in order to not only support their families but also themselves. Thus women too began to contribute to the development of the domestic economy and globalization played a huge part in making it all possible.

Information and communication: The modern world is intertwined with technology – especially, telecommunication technology such as the internet and mobile networks. Advances in these sectors have been crucial to creating the globalized and interlinked world we see and live in today [25]. People can now access almost anyone, living almost anywhere around the world – instantly. The revolution in information and communication technology now allows people from even the remotest of villages, to access a vast amount of information. The potential for education is tremendous too as individuals in one country can take part in courses or lessons from a foreign country, whenever convenient.

The Internet: The library as an institution is increasingly losing popularity as people are turning to the internet for answers. Internet itself is a product of globalization as it allows an individual to access information from all around the world – i.e. once you are online, you are no longer bound by national boundaries, the whole world is virtually accessible.

Exploitation of natural resources: Certain countries, such as Bangladesh, have good opportunities in agricultural and allied products, as these countries are endowed with good climate, fertile land and adequate manpower. Globalization and international trade allow these countries to fully focus their attention on these sectors so that they can dominate in exports of tea, sugar, seeds, fish and prawns etc. By opening up their borders, countries are able access a bigger worldwide market and enjoy the benefits that come with it.

Competitive environment: Globalization allows for increased competition both at home and abroad and increases economic development of countries [26]. This means that companies are pushed to the limit in terms of innovation, research and development while at the same time prices are kept low in order stay competitive in the global market. Costs are lower than ever before as production of goods and services are increasingly being shifted to developing countries, such as Bangladesh, India, Vietnam etc., that are abundant in cheap labor. These countries also benefit
from increased employment as businesses in these less industrialized countries become a part of international production networks and supply chains. Quality of domestic produce also increases as they begin to compete with global brands and global quality standards. Thus in this way, globalization leads to a lessening of the gaps in both the technology and the quality of goods and services available to developed and developing countries.

Outsourcing: In the modern world, it is now commonplace for businesses in industrialized countries to outsource functions such as data processing, customer service and reading x-rays to India and other less industrialized countries[27]. Advanced telecommunications and the Internet are facilitating the transfer of these service jobs from industrialized to less industrialized countries, making it easier and cheaper for firms operating in developing countries to enter global markets. In addition to bringing in capital, outsourcing helps prevent “brain drain” as skilled workers may choose to remain in their home countries rather than migrate to an industrialized country in search of employment.

Environmental awareness: With regards to the environment, international trade and foreign direct investment can provide less industrialized countries with the incentive to adopt and to access new technologies that may be more ecologically sound[28]. Transnational corporations may also export higher environmental standards and best practices to less industrialized countries. As a result, these countries will begin to take better care of their environment when they begin to follow and adopt such practices.

4. Globalization: Threats for Bangladesh

Globalization has profound implications for Bangladesh. The increased competition that drives globalization will always produce both winners and losers. In most cases developing countries are in the list of losers. It is evident that in the globalization process, though developing countries are interacting in different ways with developed countries, in truth they have very little to gain from this process. It should be understood that globalization is good, if it can be managed, otherwise it may well be harmful.

4.1. Economy in globalization

We are being repeatedly told by the proponents of globalization that the poor countries like Bangladesh will be immensely benefited because of the free flow of capital. But like capital inflows it is also true that capital can flow out and when it does, these countries can be bankrupted. May be the quality of life will improve, we may likely see benefits by way of employment, cheaper products and better services, but the country become servants of foreigners. It will be worse when supergiants will begin to control the economy and eventually our governments[29]. Therefore, the real challenge for Bangladesh is to get the benefits of globalization while, at the same time, protect itself from being exploited.

4.2. Impact on domestic industry

The entrepreneurs of developing countries can’t compete successfully with the market giants of the west. The effect of economic globalization would be the demise of the small companies of the developing poor countries. Large multinational companies in the developed countries will take over everything. It is also apprehended that a globalized world is going to belong to the powerful dominant countries. They will impose their will on the rest.

The increasing competitiveness of the global garment industry, in particular, threatens to undermine Bangladesh’s growth. In addition, the inflow of migrant worker remittances may also be in peril[30]. These remittances rely strongly on the economic fortunes and hospitality of host countries, some of which are now changing their policies and attitudes towards guest workers.

The export-oriented garment industry presently employs around 1.8 million workers.
- mostly women from low-income, rural backgrounds. The second dominant export-oriented activity, shrimp farming, is also very labor intensive, presently employing nearly half a million people[29]. In this era of liberalization, globalization poses threats to this poorer sector as they have to compete with unequal superpowers in these sectors. Employers want to exploit the most out of these vulnerable workers by paying them the lowest possible salaries and are also unlikely to give them what they deserve – i.e. basic human rights, monetary compensation, proper working conditions etc.

It is not easy for a developing country like Bangladesh to specialize in manufactured exports. Having low wage costs can hardly compensate for its lack of marketing skills and infrastructure and poor overall investment climate[30]. Moreover, the high degree of dependence of domestic industries on imported raw materials and industrial inputs makes it difficult for Bangladesh to gain access for its exports in the markets of developed countries. This problem has not received adequate attention, since the other major players in textile trade among developing countries are hardly affected by it.

4.3. Globalization as an attack on democracy

The globalization of recent decades was never a democratic choice by the people of the world - the process has been business driven. Globalization has also steadily weakened democracy[31]. The business community has mounted a powerful effort to dominate governments - either by capturing or by limiting their ability to serve ordinary citizens. Another well-known and important anti-democratic force is the power of global financial markets to limit political options[32]. The effects of financial markets on global exchange and interest rates can be extremely damaging to the economy in this globalized world.

4.4. Globalization and crime

In the present day, the advantage of fast-moving technological advances such as travel or migration, the internet and the freedom of circulation and establishment of global markets make the globe a small place. The reason as to why globalization is linked to crime rests on the facts that falling frontiers between states brought about by the ease of migration in terms of travel and dissemination of ideas through cyberspace communication that make it easier for criminal organizations to be active across the globe and within states[33]. This creates global waves of crime that are very difficult to stop.

4.5. Country security and foreign policies

In the era of globalization, Bangladesh, like other developing countries, is confronted with threats emerging from both external and internal sources. Not satisfied with the level of political control, the business community pushes for international agreements and policy actions by the IMF and World Bank[34]. These agreements and the demands of the international financial institutions invariably call for precisely the policies desired by the Trans National Corporations community.

In the early 1980s, the IMF and World Bank took advantage of the Third World debt crisis and used their control to force their acceptance of Structural Adjustment Programs[34]. A second characteristic of the new agreements and IMF-World Bank actions is their denial of democratic rights to non-corporate citizens and elected governments which suppress the rights of the inferior class of global citizens.

It is extremely important for Bangladesh to empower itself, to think for itself and its people and to ensure that it has the will to decide its own destiny. The planners and policy makers should be bold enough to reject those prescriptions of IMF and World Bank, which are not conducive to their own environment and strategies of mass development.

4.6. Globalization impeding environmental standards in Bangladesh
The increase in industrial production is accompanied by high levels of CO2 emissions due to increased levels of energy usage. For instance, per capita CO2 emission has increased from 0.05 metric tons to 0.41 metric tons from 1972-2015 for Bangladesh[35]. The higher level of openness or globalization of any economy means greater external links, trade links and investments with the rest of the world for economic growth. One tenth of the world’s CO2 emission has been discharged by Bangladesh in 2006[36]. Thus, the role of globalization in environmental degradation has been duly noted in recent studies on energy and environment and need to be addressed.

5. Conclusion

Globalization has opened up various windows of opportunities for more countries to join the mainstream world economy. Through the globalization process, the world is being knit together, with healthy transfer of knowledge, capital and technology. The cross-cultural diffusion due to cross border migration has also become a reality of the modern world.

Apollo-7 astronaut stated, “The thing that impressed me about looking to the earth from outer space was that the borders between countries were not visible”[37]. It seems that now, more than ever, national borders are becoming virtually meaningless. However, globalization does have certain drawbacks or limitations.

Africa had been mostly exploited during colonialism as most of the European ruler countries had colonies in the African region, and didn’t miss any opportunity to deprive it of its resources, while giving back very little in return[38]. This pattern has not changed much as in the modern world, globalization has replaced colonialism since it allows western superpowers to exert pressure and influence over the economies of underdeveloped regions.

Globalization leads to a more interdependent and inter-linked world economy. This means that if any adverse global or regional shock occurs, it can rapidly propagate or spread to other countries, for example, the Asian and Russian crisis of 1997-98[39]. The cultural patterns of large countries are also transmitted to the rest of the world through imitation of consumption patterns, adherence global mass-media and other means of influence. This will reduce cultural diversity and gradually, it will lead to an identity crisis for the various citizens of the world.

On the other hand, China’s economic growth was based on exports and it has lifted millions of people out of poverty. China is handling globalization more carefully. It has slowly opened up its market for import and even today it hardly allows the entry of hot speculative money[40]. Without foreign investments; demand for cheap labor; advances in technology; and infrastructures brought in by the western economies, China would not have been able to develop into as large an economy as it has today.

If we want to be advanced, we should focus on co-operation and interdependence but be careful of conflict and dependence. Through the globalization process, we can build up an atmosphere of mutual understanding and cooperation. Globalization has opened the door for both challenges and opportunities. It is also somewhat inevitable in the modern world and consequently, countries need to be globalized in order to maximize their full potential.

In this revolutionary age of information, Bangladesh cannot remain static in the race to catch up with the fast-moving and diverse modes of global change. The country has to be ready with multifaceted means to follow multifaceted tracks of growth for the well-being of the people. The government has to draw up visionary policies and take strategic courses of action to confront the complex and multidimensional problems of globalization. It is practically impossible for Bangladesh to stay away from globalization and so the country needs massive infrastructural changes and
significant increases in efficiency across all sectors in order to fully benefit from globalization and avoid its various pitfalls. If utilized effectively, globalization can reduce the time it takes for Bangladesh to develop into a strong nation.

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