

INDICE

Preface	xiii
1 GLOBALIZATION: A HISTORICAL, MULTIDIMENSIONAL PERSPECTIVE	1
Economic Globalization	2
Noneconomic Dimensions of Globalization	7
Ethical and Cultural Dimensions	7
Political Dimension	11
Opportunities and Risks	12
2 INTERNATIONAL TRADE AND THE NEW GLOBAL PRODUCTION	
STRUCTURE	17
International Trade	17
International Trade and Economic Growth: A Variable Historical Relationship	17
Development of the Institutional Framework for International Trade	23
Recent Patterns of World Trade	28
Two Challenges Posed by the Relationship between Trade and Economic Growth	37
The New Global Production Structure	44
Microeconomic Foundations	44
New Forms of Production and Market Organization	47
Implications for Business Decisions and Strategies	49
Patterns of FDI and TNC Strategies at the Global Level	54
3 THE INTERNATIONAL MOBILITY OF CAPITAL AND LABOR	63
International Finance and Macroeconomic Regimes	63
History of the International Financial System	64
Recent Changes and Volatility in Financial Markets	70
Capital Flows to Developing Countries	76
International Migration	88
4 INEQUALITIES AND ASYMMETRIES IN THE GLOBAL ORDER	99
Inequalities in Global Income Distribution	99
Long-Term Disparities between Regions and Countries	100
Overall Effect of International and National Inequality	105
Basic Asymmetries in the Global Order	111
Extreme Concentration of Technical Progress in Industrial Countries	113
Developing Countries' Greater Macroeconomic Vulnerability	115
High Capital Mobility and Low Labor Mobility	119
The Rise and Fall of International Cooperation for Development	121
5 AN AGENDA FOR THE GLOBAL ERA	129
Fundamental Principles for Building a Better Global Order	130
Three Key Objectives	130
Global Rules and Institutions that Respect Diversity	132
Complementarity of Global, Regional, and National Institution Building	133
Equitable Participation and Appropriate Rules of Governance	136

National Strategies for Dealing with Globalization	138
The Role and Basic Components of National Strategies	138
Macroeconomic Strategy	139
Building Systemic Competitiveness	142
Environmental Sustainability	145
Social Strategies in an Era of Globalization	148
The Key Role of Action at the Regional Level	151
The Global Agenda	156
The Provision of Global Public Goods in the Macroeconomic Sphere	156
Sustainable Development as a Global Public Good	158
The Correction of Financial and Macroeconomic Asymmetries	163
Overcoming Production and Technological Asymmetries	166
The Full Inclusion of Migration on the International Agenda	172
Economic, Social, and Cultural Rights: The Foundations for Global Citizenship	175
References	179
Index	201
BOXES	
1.1 Inclusion and Identity: The Issue of Ethnicity	10
2.1 The Long-Term Deterioration of Raw Material Prices	34
3.1 Interest Rates and Emerging-Market Bond Spreads	81
4.1 World Distribution of Research and Development Activities	115
5.1 Economic Links between Puerto Rico and the United States	169
FIGURES	
1.1 Ratification of Human Rights Conventions	8
2.1 Trade and Global Output, 1870-1998	18
2.2 Export Growth and GDP Growth in 35 Countries	22
2.3 Exports from Latin America	24
2.4 Real Commodity Price Indexes	34
2.5 Trade and GDP in Latin America, 1870-1998	38
2.6 Relationships among Economic Growth, Trade, and the Technology Gap in Latin America, 1950-2000	39
2.7 Deindustrialization, Foreign Trade, Employment, and Income	42
3.1 International Monetary Fund: Total Credits and Outstanding Loans, 1950-2001	69
3.2 Financial Derivatives Traded on Organized Exchanges	72
3.3 Spreads in Emerging Markets	75
3.4 Net Flows to Developing Countries	77
3.5 Credits of International Financial Institutions	85
3.6 External Debt	87
4.1 International Inequality, Weighted by Population, 1950-98	105
4.2 Global Income Inequality, 1820-1992	106
4.3 Inequality and Per Capita Income	110
4.4 Instability of Economic Growth	117
T ABLES	
2.1 Global Exports, by Origin	20

2.2 GDP Growth: World and Largest Regions, 1820-1998	26
2.3 Structure of World Imports, by Origin and Destination, 1985 and 2000	30
2.4 Dynamic and Nondynamic Products in World Imports, 1985-2000	32
2.5 Export Structure, by Type of Competitive Situation	36
2.6 Foreign Direct Investment	55
2.7 Foreign Direct Investment Inflows	57
2.8 Geographic Concentration of Foreign Subsidiaries in Selected Manufacturing Industries, by Technology Intensiveness, 1999	59
3.1 Financial Holdings of Institutional Investors in Selected OECD Countries	71
3.2 Net Resource Flows, 1973-2001	78
3.3 Net Resource Flows, 1990-99	82
3.4 Organisation for Economic Co-operation and Development: The 10 Main Countries of Destination of Immigrants	90
3.5 Organisation for Economic Co-operation and Development: Nations of Origin of Persons Migrating to the Main Recipient Countries, 1999	91
4.1 Patterns of Interregional Disparities	101
4.2 Indexes of Per Capita Income Inequality in the World	103
4.3 Standard Deviation of Per Capita GDP Growth	104
4.4 World Trend in Income Inequality, 1975-95	107
4.5 World Distribution of Expenditures in R&D and Number of Researchers, 1996-97	116
4.6 International Asymmetries: Share of Developing Countries in the World Economy	120