



Great Expectations: Is this the beginning of the end for globalisation?

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A Presentation for the International Economic Law Stream
of the
Socio Legal Studies Association Annual Conference 2018

School of **Social Sciences, Humanities & Law**

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Aim

- Brexit and Trump's election into office described as events bring an end to globalization as premised on inward rather than global objectives.
- This view is flawed as integration in relation to globalization is not a one way process seeking greater levels of integration, but rather a tool to address global challenges which will involve making choices on the degree of integration that is thought necessary at a particular time.
- Selective interconnectivity, used to reflect the level of integration desired.

Context

- Due to the degree of global income inequality, a high degree of integration will pose difficulties as a shift in production centres as well as immigration will bring not only economic but also socio-cultural and political implications on even the economically strongest nations

Globalisation

- Globalisation is often understood in terms of integration.
- According to various schools, integration in response to globalization is premised on increasing integration.
- As a result, anything that does not increase integration is seen as de-globalization; disintegration of the world economy; end of globalization.
- Should Brexit and Trump's election to office be viewed as reversing the globalization process?

This paper posits

- Globalisation is an ongoing process, but a neutral process.
- Much depends on the approach of the day according to what the stakeholders desire.
- Selective interconnectivity to fulfill that desire; more or less levels of integration.
- Not a new experience, failure of the ITO and establishment of the WTO are examples.

Drivers

- A number of drivers, namely technological developments, reorienting of economic policies, the desire to avoid conflicts has caused:
 - higher levels of **globality** (consciousness of integration)
 - pro-integration **globalism**
- Man's greatest tendency is to trade; exchange to improve his living standard incidentally, his cultural practices and political views followed.

Integration

- Mixing of subject matter previously segregated
- Blended as equals into unification
- Integration relating to international economic law is engineered rather than a chance occurrence
- Through a legal framework
- Organising countries segregated by sovereign borders, cultures, languages economic wealth and levels of development to as far as possible make them one

The world is an unequal place

- In recent past, emphasis placed on only one dimension of integration.
- World is an unequal place
 - 1% have more wealth than rest of the world combined (Oxfam)
 - Since 1060 global inequality gap has tripled (Oxfam 2017)
 - Inequality can no longer be treated as an after thought (OECD 2017)
 - Top 20% of worlds population enjoys 70% of total income (UNICEF)
 - 800 years for the bottom billion to achieve 10% of global income at current rate of change

Conclusion

- Cannot overlook the socio-political impact of inequality.
- Trump and Brexit campaigns focused on national sovereignty and immigration.
- Success means real concerns regarding such issues.
- Disproportionate levels of income leads to disproportionate living standards
- Human nature to seek improved levels of living standards.
- Movement of capital will benefit the rich
- Selective interconnectivity



Thank you

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