

# **Which 'Globalization' is True?**

## **Bangladesh: Experiences of a Peripheral Economy**

Research Presentation

by

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## Which Globalization is True?

Some lights on the controversy over the process of Globalization and experiences of a peripheral economy like Bangladesh.

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It seems that the all embracing term "Globalization" has replaced, especially in the recent years, many of earlier economic and political discourses. It is fair to say that the ideas, programs, initiatives, planning and monitoring under the current phase of globalization project have usurped most of the earlier development thinking in policy making level either within the State or Multilateral global agencies.

But the question is: what really globalization is?

There are two major interpretations of Globalization, which have been appeared as conflicting and even opposed to one another. First, the mainstream view takes globalization as rational outcome of global economic progress. This view describes it as a process of 'expansion of free trade', 'more integration of all economies of the world', 'more communication amongst different regions', 'faster diffusion of knowledge', 'increasing mobility of capital and labor' 'increasing competition', and 'emergence of global economy or global market'. They believe that there is no alternative (TINA) to this.

Second, the dissenting view gives more emphasis on power and ownership aspect of the globalization process. It looks at the process as being increasingly dominated by Multinational Corporations, Global institutions like the World Bank, IMF, WTO etc. They find that this globalization has a manifestation of monopolization of the power of big corporate bodies, mainly centered in the North. They also believe that the worldwide expansion for profit has endangered environment, people's lives, local authority, biodiversity as well as diversity of culture.

So, the second question is: which version of globalization is actually true? What is really happening?

Several other questions come in the row that cannot be ignored. For example, what this 'globalization' is actually doing to a country like Canada and how it is affecting or shaping an economy like Bangladesh? How is the globalization process distributing its achievement and liability amongst nations, regions and amongst different social groups? Which institutions are playing crucial role in the global market process? Is it true that the State in a country like Bangladesh is facing erosion, i.e., losing its authority over its own economy? How steps like Structural Adjustment Program and GATT agreement which intensified the integration of these countries with global economy have worked there in terms of expansion of productive activity, investment, employment, poverty alleviation etc?

These are the question I would like to address, not essentially to give final answers but to bring those issues in the discussions of Economists and other Social Scientists.