

GLOBALIZATION: THEORETICAL PERSPECTIVES, IMPACTS AND INSTITUTIONAL RESPONSE OF THE ECONOMY

UDC 005.44

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Abstract. *Globalization has major impacts on contemporary economy. The paper sketches main directions of analysis of this complex phenomenon. It is suggested in the paper that, in spite of its powerful unification influence, the unified institutional framework of economy may not be the result of globalization. Therefore, it seems that more moderate and less deterministic comprehensions of globalization are more helpful for understanding of both essence and effects of globalization.*

Key Words: *Globalization, economic theory, world economy, institutions.*

INTRODUCTION

Globalization certainly represents a mega phenomenon that is shaping today's trends. Its influence is the most visible in the economic sphere. We should therefore consider how globalization is perceived within the contemporary economic theory. There is no unique view of this process in economic theory. Various schools of thought comprehend this process in accordance with their ideological positions. Then, crucial empirical trends of globalization should be taken into consideration. This should lead to some conclusions about appropriateness of various schools of thought for analyzing this complex phenomenon.

THEORETICAL DEBATE ON GLOBALIZATION

The theory of globalization today is a field of intensive and multidisciplinary debate. Attendees are numerous, and often opposing views of the mentioned phenomena. The efforts towards defining globalization most often highlight its individual aspects. Numerous definitions emphasize economic dimensions of globalization. Removing "artificial" barriers to flow of goods, services and factors of production on the world market (as the

consequence of modern development of transport and communication means) is seen as a crucial channel of international integration. Thus, globalization is defined as integration on the basis of the project, which expands the role of markets on a global level (McMichael, 2000).

There are also definitions that emphasize other relevant dimensions of globalization – social, geographic, psychological. Globalization is understood as a social process in which geographic obstacles to social and cultural arrangements lose importance and where people are becoming increasingly aware that they lose importance (Waters 1995, p. 3). Another definition of globalization, as intensification of world wide social relations which link distant localities in such a way that local happenings are shaped by events occurring many miles away and vice versa, is well known (Giddens, 1990, p. 64). Globalization is also defined as compression of the world and intensification of consciousness of the world as a whole (Robertson, 1992, p. 8).

Even this small sample of definitions is sufficient to conclude that globalization is a complex phenomenon with multiple effects, which makes it hard to define. There are, in fact, three possibilities for defining globalization (Mittelman, 2006, p. 64). First, it can be defined as intensification of global flows of goods and production factors, facilitated by modern transportation and communication means. Globalization can also be defined as a compression of time and space in a way that events in one part of the world have instantaneous effects on distant locations. The third approach is to comprehend globalization as a historical structure of material power. Globalization represents historical transformation in the economy, politics and culture (Mittelman, 2006, p. 64).

The driving force of globalization is certainly the progress of technology. It speeds up the effects of globalization, and contributes to essential transformation of the functioning of economic systems. " ... international economy is no longer divided vertically to separate national economies, but involves a number of different levels or types of market activities, which spread horizontally over a wider area of virtual space - replacing physical geography of national borders with quasi geography of market structures, transaction costs and informational cyber space." (Jakšić, 1997, p. 13)

The theory of globalization is a very propulsive area of research, but composed of contributions from many authors. Therefore, it is necessary to systematize sometimes quite heterogeneous understandings of globalization. Quite spread out, but, for the purposes of further consideration, an entirely appropriate classification of globalization theories differentiates three courses of analysis of this multidimensional phenomenon (Held, McGraw, 2007, p. 2):

- 1 hyperglobalists
- 2 transformationalists
- 3 skeptics.

By hyperglobalists, globalization is viewed as a legitimate and irrepressible historical process, which leads to a world order based on the market and supranational institutions. Globalization presents a new era in the development of civilization, without precedent in the course of human history. This process is referred to as progressive and socially desirable. It is also stressed that the intensity and dynamics of current changes in the economy lead to changes in core framework of social action (Held, McGraw, 2007, p. 5).

Guided by the self-enforcing growth of global markets and technological progress, globalization inexorably destroys all previously established hierarchical structures. The

role of the nation-state in this context is also significantly diminishing. Multinational corporations concentrate vast resources, and become the main carriers of economic activity on a global level. This creates a global civilization in which the market is integrated on the world level, multinational companies are becoming major actors in the economic process and international institutions substitute the role of national states. Multinational companies have fundamental influence on the economy and represent natural response to the "borderless" economy that is characterized by homogenous consumer tastes. These companies crowd out national models of economy as relevant units of economic activity (Ohmae, 1990).

Hyperglobalists conceive globalization as a process, which has the internal logic and predictable outcome, the global society based on a fully integrated market. In other words, all the variety of heterogeneous cultures withdraws in front of the unique social pattern, based on markets and institutions derived from the radically liberal cultural framework. In this sense, a well-known assumption about the "end of history" is generated, which implies that the modern, global capitalism with liberal democracy as the political framework, represents the last word of socio-economic evolution (Fukuyama, 1992).

The aforementioned approach has evident deterministic character. Globalization is seen as a kind of final stage in the spontaneous and self-enforcing process of creating a global society, as the most efficient model of society, which stops the further process of selection of types of socio-economic order. It should also be mentioned that this reflection of globalization includes liberal-oriented authors such as Theodore Levitt, Thomas Friedman as well as protagonists of neoclassical economic theory – Sachs, Friedman and others. Moreover, all theories of socio-economic dynamics that conceptualize that process as a simple succession of phases, with the "optimal" final form of society as a social outcome, which stops further dynamics, can be considered as a part of the same intellectual tradition.

Transformationalists (Giddens, Scholte, Castells, Walerstein) are more moderate in terms of emphasis of ubiquity and linearity of the globalization process, as well as assessing of progressivism of its effects. But they do not accept skeptic thesis about globalization either. For them, the indisputable fundamental changes in the organization of society that globalization brings are the growing overall integration and acceleration of socio-economic dynamics through "compression" of space and time. However, their approach is multidimensional, taking into account mechanisms of globalization other than economic ones. In this sense, a sociologist of modernism, Anthony Giddens, considers globalization as a phenomenon shaped by forces of "modern" capitalism: politics, military power and industrialism (Giddens, 1990). These forces are the sources of dimensions of globalization. Four basic dimensions of globalization are world capitalist economy, system of national state, world military order and international division of labor. The specified dimensions of modernity have enabled western countries to become the leading force in the world. Spreading dimensions of modernity, according to Giddens, to all countries in the world is identified as the process of globalization. (Vuletić, 2001, p. 95).

However, another sociologist of modernity, Beck, believes that the unintended effects of modernity forces are global risk and the new global threat. In order to overcome the risks, as important dimension of reality, it is necessary to create institutions of democracy

and cosmopolitan confidence. Without it, globalization represents only a facade for the game of imperialist powers (Vuletić, 2001, p. 96).

There are also opinions that the liberal economic policy, which is inseparable from globalization, creates political backlash by groups whose interests are negatively affected. It is difficult to predict how much and in what direction will this political backlash influence future developments in the global economy (Heileiner, 2006, p. 85).

The founder of the theory of the "world" system, Wallerstein, believes that the contemporary discourse on globalization is a "gigantic misreading" of current trends or deception imposed on theory by the powerful groups. He believes that what is called "globalization" is actually the final phase in the development of the world capitalist system that started around the 1450s, and had a period of genesis, normal development and terminal crisis. At the end of the twentieth century the capitalist world-system extended to all regions of the world and reached its geographical limit. One of the main reasons of the crisis is the exhaustion of accumulation possibilities within the system (Wallerstein, 1998). The current period is the final stage of the downward, B-phase of the Kondratieff cycle, that began in 1967/1975 and will last a few more years. The ending of this phase began with the crisis in East Asia, Russia and Brazil. Wallerstein predicts that the last sub phase of the cycle will end with a severe crisis in the USA (Wallerstein, 1999, p. 6). The world system reached its asymptotes and cannot get back into equilibrium. Therefore, the world-system is in the situation of bifurcation – there are alternative routes to new structure, each of them has its own path of cyclical rhythms and secular trends. It is, however, impossible to predict which of the alternative systems will be established, because the choice is a function of numerous particular choices (Wallerstein, 1999, p. 6). Globalization represents, according to Wallerstein, an uncertain process of transition of the world-system into an unknown socio-economic alternative.

Transformationalists take up much more moderate position in terms of progressivity and outcomes of globalization, when compared to hyperglobalists. Globalization is not linear-progressive in character, but represents a stream of capitalistic development, subject to cycles and probabilism. The underlying influence of globalization on socio-economic trends is not questioned, but its final effects are considered uncertain. In this sense, such an understanding of globalization is not deterministic.

The third group of theoreticians, who expressed skepticism with regard to ubiquity of the process of globalization, is also characterized by the criticism towards globalization. In that sense they emphasize that the level of integration and openness of today's economy is not unprecedented. International trade and capital flows were more important relative to GDP in the pre-1914 period (the first wave of globalization) than in the contemporary economy (Hirst, Thompson, 2003). Also, instead of a destructible character of globalization in relation to the hierarchy and the nation-state, they emphasize the significant role of national economies in pursuing economic liberalization and promotion of cross border activity. The creation of regional blocks as the essential characteristic of the world economy offers argumentation that the world economy is less integrated than it was in the late nineteenth century (Held, McGraw, 2007, p. 5).

Within this direction of thought, assessments of the non-sustainability of the current unification of the world are also present, because it raises radical resistance within individual cultures, which in the end can lead to a conflict of civilizations (Huntington, 1999).

In short, skepticism is expressed both in terms of impacts of globalization and its ubiquity, as well as in terms of sustainability of unification influences which it produces.

Another classification of globalization theories is also possible. It consists of three theoretical orientations (Miletić, 2007, p. 176):

- 1 structural
- 2 conjunctural
- 3 social-constructivist.

Structural explanations perceive globalization as a lawful process, inherent to socio-economic dynamics. Globalization presents an understandable result of the development of society, lead by the logic of technology and capital accumulation. Determinism present in this kind of approach is evident. Conjunctural explanation of globalization considers consequence of unification of techno-economic tendencies with specific historical conditions and policies, which determine its character. This approach deals with the cyclic character of globalization, the causes of its acceleration or slowdown in certain periods. Social constructivist explanations are more interested in the origin of ideas about globalization, and the ways in which they became part of scientific and everyday discourse. By setting appropriate tendencies in the world economy and their classification under the concept of globalization, the process became socially and ideologically constructed.

In this way, the idea of globalization itself becomes in a certain sense, through the influence on the awareness of actors, the initiator of the further process of global integration (Miletić, 2007, p. 176). It can be concluded that each of the previous explanations can fit into one of the main directions of contemporary theories of globalization - hyperglobalists, transformationalists or skeptics.

IMPACTS OF GLOBALIZATION AND INSTITUTIONAL DYNAMICS OF ECONOMY

Irrespective of how it is interpreted in the contemporary social and economic theory, globalization undoubtedly produces large effects on contemporary economic trends. They manifest themselves in the field of foreign trade, international investment and international finance. More specifically, globalization can be defined as a process which increases economic openness, economic cohesion and economic integration in the world economy (Nayyar, 2006, p. 137). During the second half of the twentieth century, there was an unsuspected expansion of global trade flows. World exports increased from 61 billion U.S. dollars in 1950, to 883 billion in 1975 and 6338 billion dollars in 2000. During the same period, the world trade growth was significantly higher than the growth in world output, and reached the share of 20, 2% of the world gross domestic product in 2000. There is a similar shift in foreign direct investment. Total stock of foreign direct investment in the world economy was 68 billion dollars in the 1960s, 636 billion in 1980 and 6258 billion in 2000. The share of foreign direct investment in the world GDP is 20% in 2000. The share of foreign direct investment in gross fixed capital formation in the world economy was 22% in 2000 (Nayyar, 2006, p. 141).

Multinational companies became major players in contemporary economy. Multinational companies produce 25% of world output and contribute to 70% of world trade. Their sales are equal to half of world GDP, and 1/4 to 1/3 of world trade is intra-firm trade between branches of multinational companies (Held, McGraw, 2002, p. 3).

In the last quarter of the twentieth century there was an explosive growth of international finance, which considerably outgrew flows of international trade and direct investment, and manifests itself through trade with currencies, bank loans, financial instruments and government bonds. The trade with currencies on the foreign exchange market in 1998 daily amounted to 1490 billion and was a hundred times greater than the value of world exports. Net banking loans were 13.5% of world GDP in 2000, and 62.8% of gross fixed capital formation in the same year. The trade with bonds between transactors from different countries during the period from 1980 to 1993 grew from less than 10% of GDP in the U.S., Japan and Germany to 135% of GDP in the United States, 170% in Germany and 80% in Japan. Also, international mergers and acquisitions accounted for 0.5% of world GDP in 1987, and with 1144 billion dollars in 2000 they make 3.6% of world GDP. Government debt is also heavily traded on the world financial market. Between 1980 and 1992, the share of government bonds held by foreigners in France increased from 1% to 43%, in Germany from 10% to 27%, in the United States it was at a level of 20%, during the entire period. It is estimated that the share of public debt in bonds on the world financial markets amounted to 21%, which was 4.8% of world GDP (Nayyar, 2006, p. 143).

Indeed there is a powerful tendency towards economic internationalization. It spreads to all sectors of economy – real economy, financial sphere and the government as an economic actor.

The integration of world markets brings benefits to all economic actors. Free movement of factors of production between countries should maximize effectiveness of their use at the global level. Furthermore, the global market should ensure the convergence of prices of goods and factors of production, which means that for each one of them, in the end, uniform prices should be established. In the above process, each player would optimize his target function, both as the owner of a resource, and as a consumer. However, despite the proclaimed benefits of globalization, their negative repercussions are also recorded. The economic growth in the world economy slows down. The growth rate of world economy in the seventh decade of the twentieth century amounted to 3.5%, and in the last decade of the twentieth century 1% per year. Income discrepancies have increased both within countries and among developed and undeveloped countries. The mobility of capital makes it more competitive in relation to the labor force, which amplifies the problem of unemployment. Also, despite of the observed tendencies towards convergence in prices of goods on the market, convergence on the market of production factors is not achieved, to a considerable extent because of the difficulties in mobility of the workforce produced by the strict immigration policies of the developed countries (Nayyar, 2006, p. 155-157).

A negative repercussion of globalization is the immediate spread of cyclical disorders in individual economies, through integrated and very fragile mechanism of international finance, which produced financial crisis in Mexico (1994), Russia (1998) South-East Asian countries (1997-1998), Brazil (1999), Argentina (2002). The scope of contemporary global financial crisis generated by the collapse of financial market in the U.S.A. is yet to be estimated. Despite the fact that, in the aggregate, the currents of globalization favor the interests of the developed countries, the developing countries are in need of involvement in the integration process and use of its capabilities. Unconditional closeness of economy in relation to global trends can lead to long-term self-reproduction of insufficient economic development.

The world economy is indisputably undergoing integration processes without precedent. The empirical registered flows of relevant economic constituents of economic processes certainly reveal an image of functioning global markets with significantly changed performance and areas of activity. Tendencies of internationalization of economy have undoubtedly generated increasing optimism in the omnipotence of the market, which has its theoretical repercussion. It reflects in the "market imperialism" as an influential global ideological form especially supported by international financial institutions, IMF and the World Bank. In this matter, as the standard of viable market order served that model expressing individualism of actors, market solutions for all classes of social conflicts and significantly diminished role of the state in economic transactions.

On the economic-theoretical plan, aforementioned facts could gain the impression that these processes make economy much easier to understand by a very specific theoretical framework, personalized in the neoclassical economic model. Its well-known premise of non-temporal, general equilibrium on markets without any factor barriers, with maximizing individuals deprived of other irrelevant socio-psychological content, appears to have the support of the global economic flows. Removing barriers to the movement of factors of production, reducing information gaps through all the more perfect means of communication, as well as domination liberal economic ideology and utilitarian models of behavior of actors, "fully fit" in the neoclassical methodological doctrine. Unification impacts of globalization tend to replace the existing cultural patterns with unique framework, eligible for the functioning of global markets. However, even if such a cultural homogenization of economic actor were possible, it still would not represent the ultimate triumph of neoclassical economics as a way of comprehension of economic reality. The disappearance of variations within the system would seriously undermine its adaptive potential, leading, in the long-run, to the destruction of the system. Complete homogeneity, suggested by the neoclassical model, at any hierarchical level of the world economy, would endanger the survival of the system.

The registered flows of globalization undoubtedly have unification impacts on the world economy. Strong globalization pressures tend to eliminate from the economy all institutions that carry the stamp of cultural particularity and as such interfere with the functioning of the global market mechanism. Therefore, it seems that national economies are losing their specific institutional structures, and that the world economy is becoming a global mechanism of maximization of horizontally related actors, whose behavior is determined by universal hedonist motives.

However, such a conclusion would also be premature. Despite evident unification impacts of globalization, modern economy continues to be a pretty stable and evolutionary system of hierarchy, in which variability prevails at every level, as an essential condition for the survival of the system as such. Variability of the world economy at the highest level is represented through the existence of various models of economic system (Mitrović, Stefanović, 2007, p. 25). Among them, the most influential are Anglo-American, German and Japanese model of organizing economic activity. Be sure that there are many economic models that represent a "hybrid" of the mentioned types of economy, as well as others that are more or less distinctive. What is important is that their versatility ensures that the actions of evolutionary processes in the world economy oppose the tendency towards homogenization that is a crucial feature of the process of globalization (Mitrović, Stefanović, 2007, p. 26).

Interdependence and integration of world economy put significant challenges in front of the existing economic models in the world economic system. The need for transformation is evident, and it is primarily incarnate in the demands for use of the market in as many transactions as possible in the socio-economic sphere. Substantially, all the demands imposed by globalization have synthetic expression in liberalization (Streck, Thellen, 2006, p. 4). According to neoclassical theory, intensification of global economic competition, and expansion of trade and investment, creates the need for all societies to have identical institutions. The U.S. economy superiority in the last decade of the twentieth century has provoked assessments that the national economies should follow the same institutional model. Moreover, in comparison with other models of market economy, the Anglo-American model is the closest approximation of neoclassical conditions (Gilpin, 2001, p. 184). According to this approach, the institutional model of the U.S. economy needs to serve as a model for all other national economies in the process of transformation.

The question is which type of reactions was among the observed models provoked by strong pressure from globalizing environment. Roughly observed, we can speak of two types of reactions: saltationist (revolutionary) and gradualist. Saltationist reaction is radical change, which would be followed by reproduction of the new constellation of relations, moving the economy by the law of path dependency (Degg, 2006, p. 171).

Transformation of existing successful models of capitalism in conditions of globalization, however, has gradualist character. Specifically, the adaptation to the conditions of globalization, carried out in developed economies gradually, without dramatic changes. In this matter, the changes in these economies were implemented in a manner that ensures the continuity of their institutional structures. A large number of small and continuous changes have transformational effect on the economy. That would mean that convergence towards Anglo-American model is not a necessary consequence of globalization. The existing models of the economy successfully adapt to the demands of globalization with the preservation of their institutions. However, it should not be deduced that globalization pressure leaves the existing institutional structure intact. Changes happen, but in a way that preserves coherency of existing institutional order. Types of institutional changes that happen under the influence of globalization can be: replacement, expanding, stockpiling, conversion and exhaustion of institution (Streck, Thellen, 2006, p. 18).

The adjustment of successful models takes place through a combination of the above forms of institutional changes, which have gradual character. When considering successful models of the economy and their dynamics, we should respect the fact that the informal institutions, related to key normative orientation in the economic domain, quite correctly mapped in a formal institutional framework of these economic models. The change of formal institutional framework in this regard approximates quite well the changes of total (both formal and informal) institutional structure.

Transition countries also have to adapt to the requests of globalization. If it is to be learned from the experience of successful models of capitalism, the existing institutional structures of transition economies should be taken into careful consideration. In order to avoid systemic breakdown, failures in coordination and high costs of institutional transformation, all the changes of institutional structure should be well balanced and composed. Optimal transition strategy should be directed towards successful connection to the flows of globalization. But it also has to be sensitive enough to potentials and rigidities of

the existing institutional structure (Stefanović, 2002, p. 557). This is especially important when informal institutions of the economy are taken into account.

CONCLUSION

Globalization is a mega trend which significantly shapes contemporary economy. As such, globalization is subject to intensive theoretical debate in contemporary socio-economic theory. Hyerglobalism comprehends globalization as a unique, lawful and progressive process of unification of world economy. Transformationists view the process of globalization as uneven and uncertain in terms of results, whereby insist on its multidimensionality. Skeptics challenge effects, ubiquity and sustainability of globalization. The impacts of economic globalization are reflected in the integration of world economy, through trade, investment and financial flows. Also, globalization is characterized by a tendency towards unification, replacement of the existing heterogeneous cultural patterns with the unique framework eligible for the functioning of global markets. Registered flows of globalization seemingly give support to neoclassical picture of atomistic economy, based on the principles of individualism and maximizing behavior. Perfect mobility of factors of production and a powerful information-communication potential of modern technology, as well as the growing influence of individualistic ideology create the impression of eligibility of neoclassical approach to economy. However, such a conclusion is premature. Despite evident unification impacts of globalization, modern economy continues to be a pretty stable and evolutionary system of hierarchy, in which variability prevails at every level, as an essential condition for the survival of the system as such. The variability of the world economy is represented through the existence of various models of economic system. Among them, the most influential are the Anglo-American, German and Japanese model of organizing economic activity. Their institutional versatility ensures that evolutionary processes in the world economy oppose the tendency towards homogenization as a crucial feature of the process of globalization. Transformation of the existing successful models of capitalism in conditions of globalization has gradualist character. Adjustment of successful models takes place through a combination of various forms of institutional changes, which ensure the coherence of the existing institutional order.

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GLOBALIZACIJA: TEORIJSKA SHVATANJA, UTICAJI I INSTITUCIONALNI ODGOVOR PRIVREDE

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Globalizacija ima suštinski uticaj na savremenu privredu. U radu se skiciraju glavni pravci analize ovog kompleksnog fenomena. Sugerise se da uprkos njenim moćnim unifikacijskim uticajima, jednoobrazna institucionalna struktura privrede možda neće biti rezultat globalizacije. Stoga, umerenija i manje deterministička shvatanja globalizacije mogu biti korisnija u sagledavanju njene suštine i efekata.

Ključne reči: *globalizacija, ekonomska teorija, svetska privreda, institucije*