Article

Globalization and The Economic Formation of The Third World Countries: Interrogating the Prevailing Trends

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Abstract

Globalization is a universal appeal, though the degree of involvement by countries varies considerably. Thus the extent to which countries are involved largely depends on which side of the divide a country belongs; whether on the side of the metropole industrialized world or on the side of the periphery, the Third World. However, the capacity of Third World countries to effectively participate in the globalization process remains a critical issue largely because the globalization process, like capitalism is perceived to epitomize unequal economic relations between the developed and the developing countries. Against the background of the highly prohibitive economic capacity required for effective participation in the globalization process, Third World countries are found to be developing a lot of allergies and weakness towards globalization. The paper examines the perceptual and contextual perspectives of globalization, the level of participation of Third World countries in the globalization process, and the implications of the globalization process for the economic development of Third World countries.

Keywords: Globalisation, Economic Formations, Third World, Industrialised World, Poverty.

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Introduction

The concept of globalization is not new, although it has in recent times intensified in its ramifications and become a very important issue for discussion in various fora. It has also acquired considerable emotive force, being associated, rightly or wrongly with most of the major issues and challenges currently engaging the world's attention (Obadan, 2003). Thus, the concept of globalization today has a universal appeal.
The concept emerged in the period between the latter half of the 19th century and the initial years of the 20"' century (1850-1914). At that time, it mainly concentrated on the aspect of money, which in its turn could be seen in two dimensions: first, the multiplication of international trade and, second, the rising tide of migrant populations.

Although the historical origins of globalization remain subject of debates, in common usage it refers to the period beginning in the 1970s while some scholars regard it as having an ancient history that encompasses all international activity (Daniele 2010). However, the evolution of globalization has been categorized into various eras.

The Archaic era, championed by Andre Gunder Frank, espoused that globalization began with the rise of trade links between summer and the Indus valley civilization in the third millennium (Frank, 1998). Islamic and Mongol eras were the stage of globalization which witnessed establishment of trade routes by Jewish and Muslim traders and explorers. The Maritime Europe era also known as proto-globalization, was characterized by the rise of maritime European empires in the 16lh and 17th centuries; first the Portuguese and Spanish Empires, and later the Dutch and British Empires.

The industrialization stage was marked by the production of household items using economies of scale while rapid population growth created sustained demand. Globalization in this period was decisively determined by nineteenth century imperialism. The conquest by new parts of the globe, notably Sub-Sahara Africa, by Europeans yielded valuable natural resources such as rubber, diamonds and coal and helped fuel trade and investment between the European imperial powers, their colonies and the United States.

The era of institutionalization witnessed the emergence of multi-lateral institutions such as the International Bank for Reconstruction and Development (World Bank), International Monetary Fund (IMF) and the World Trade Organization (WTO). During this era, these institutions laid the foundations of the explosive growth of the globalization process in the post-Cold War era (http:web.archieve.org/web/2009). Thus, Mazrui (1999) captures the evolutionary trend of globalization from the African perspective and in a very fascinating fashion. According to him each step in Africa's contribution to the development of the West was itself a stage in the history of globalization. In his analogy, there was the era of the labour imperative when the labour of African's sons and daughters was what the West needed for its industrial take-off. During this era, the slave ship helped to export millions to the Americas to help in the agrarian revolution in the Americans and the industrial revolution in Europe simultaneously. Thus, the enforced dispersal of Black people to serve Western capitalism was itself part of the emerging globalization.

There was also the era of the territorial imperative, when the West docked the slave hips away forever and launched the gun boats in their place. Mazrui refers to this era as that of imperialism and Gun-Boat

Diplomacy. The West stopped exporting Africa's sons and daughters and colonized Africa itself. This imperialism and Gun-Boat Diplomacy were part of the ugly side of globalization. During this era, raw materials for Western manufacturing industries became a major temptation.

Mazrui (1999) also identifies the era of the extractive imperative, the era when Africa's minerals became the next major contributor to Western economies and Western technology. Uranium from the Belgian Congo was part of the Manhattan project which produced the first atomic bombs. Other minerals, like cobalt, became indispensable for jet engines. This era indeed marked the making of the space ship, the era when the slave ship syndrome was giving way for the spaceship potential; the other side of the story of how Africa developed Europe.

Africa's involvement in the cold war was another globalizing experience although Africa's global image has enhanced during this era in the United Nations, UNESCO, the Commonwealth and a number of other international forums.

It should be noted that apart from the Cold War globalization era, every stage of Africa's contribution to the globalization process has always resulted in its marginalization. Mazrui (2001) therefore predicts that Africa in the 21st century is likely to be one of the final battle grounds of the forces of globalization for better or for worse.

Conceptual Analysis

Three concepts will be examined in this study. They are: Globalization, Economic formations and Third World Countries. The term globalization is itself quite new, but the actual process of globalization can be said to have started centuries ago. This has tempted scholars to believe that the phenomenon of globalization is new while others are of the view that it is not.

Imperatively, globalization is a world-wide phenomenon which means different things to different people and different things to the same people across time and space, (Obadan, 2003; Mazrui, 2001). Admittedly, Globalization is one phenomenon which to a considerable extent enjoys definitional consensus. Globalization consists of processes that lead towards global interdependence and the increasing rapidity of exchange across vast distances (Mazrui, 2001). Obadan (2003) refers to globalization as the growing interdependence of the world's people, about increasing inter-connectedness and interdependencies among the world's regions, nations, governments, business, institutions, communities, families and individuals. Globalization fosters the advancement of a "global mentality and conjures the pictures of a borderless world through the use of information technology to create partnerships to foster greater financial and economic integration. It refers to the process of the intensification of economic, political, social and cultural relations across international boundaries. It is principally aimed at the transcendental homogenization of political and socio-economic theory across the global. Globalization deals with the increasing breakdown of trade barriers and increasing integration of world market. (Akindele, Gidado and Olaopo, 2002).

Although the globalization process seems to emphasize interdependence and interconnection of peoples and regions of the world in the area of culture, economy and politics, the economic aspect is perceived to be at the heart of the globalization process. Indeed, it is an aspect which has tended to receive greater attention and this has promoted the concept of economic globalization.

Economic globalization refers to the process of change towards greater international economic integration through trade, financial flows, exchange technology and information and movement of people. Openess and markets constitute the platform of globalization while trade finance and investment and entrepreneurs are the heart (Obadan, 2003). So, when we think of globalization, it is the world economy which we think of as being globalized. We mean that the whole of the world is increasingly behaving as though it were a part of a single market, with interdependent production, consuming similar goods and responding to the same impulse. Globalization is manifested in the growth of the world trade as a proportion of output; it is reflected in the explosion of Foreign Direct Investment (FDI). (Williamson, 1998).

However, the critical aspect of globalization is that it is seen through ideological lenses being associated with Laissez faire capitalism. Indeed, in the last two decades, globalization has been inextricably linked with the neo-liberal economic policies manifested in unleashing of market forces, deregulation and liberalization, privatization of state owned enterprises, minimizing the role of the state among others (Obadan, 2003). In other words globalization is a euphemism for capitalism, a synonym for colonialism.

Third World Countries

The concept of "Third World Countries" is used to describe economically undeveloped countries of Asia, Africa, Oceania and Latin America. These countries are considered as an entity with common characteristics such as poverty, high birth rates and economic dependence on the advanced countries. The French demographer, Alfred Sauvg in 1952 drew an analogy with the "Third Estate: the commoners of France before and during the French revolution as opposed to priest and noble, comprising the first and second estates respectively. Liking the Third Estate to the Third World Countries, Sauvg implies that the Third World is nothing, and "wants to be something". The term therefore implies that the Third World is exploited, much as the third estate was exploited.

The term, *Third World Countries* conveys yet a second idea as discussed by Sauvg as non-alignment which means that the Third World belongs neither to the industrialized capitalist world nor to the industrialized communist bloc. This was the idea when the expression Third World was used at the 1955 conference of Afro-Asian conference held in Bandung, Indonesia (Chaliand, 2012).

Although the term "Third World" is used to describe the developing countries of Africa, Asia and Latin America today, it includes as well as capitalist (e.g. Venezuela) and communist (e.g. North Korea) countries as very rich (e.g. Saudi Arabia) and very poor (e.g. Mali) countries.

In some cases, a better understanding of the Third World countries can be created by referring to First World countries and Second World countries. First World countries refer to so called developed, capitalist, industrial countries, roughly a bloc of countries aligned with the United States after World War II, with more or less common political and economic interests: North America, Western Europe, Japan and Australia. The Second World countries refer to the former communist, socialist, industrial states (formerly the Eastern bloc, the territory and sphere influence of the Union of Soviet Socialists Republic). Today, Russia, Eastern Europe (e.g. Poland) and some of the Turk States (e.g. Kazakhstan) as well as China (www.nationsonline.org/oneworld) are involved. This implies that any country or region that does not fall under First World or Second World classification is a Third World country.

The concept of Third World serves to identify countries that suffer from high infant mortality, low economic development, high levels of poverty, low utilization of natural resources and heavy dependence on industrial nations. Third World nations are generally characterized as countries with unstable governments and having high rates of population growth, illiteracy and lacking middle class. They are devoted to producing primary products for the developed world and to provide markets for their finished goods.

Nevertheless, the Third World is sharply differentiated as it includes countries on various levels of development. However, despite the poverty of the country side and the urban shanty towns, the ruling elites of most Third World countries are wealthy.

Global dynamics between the First World and other Worlds are essentially split into two. Relationship with the Second World were competitive ideologically and hostile. Relationships with Third World countries were normally positive in theory, while some were quite negative in practice (e.g. wars). Present inter world relationships are not so rigid although there is a disparity in terms of the First World having more influence, wealth, information and advancements than the other worlds.

Globalization is an increasingly important phenomenon which has been fueled largely by the First World and its connections with other World. Through globalization for example the First World (through the European Union) has brought much cooperation and integration to the region. Multinational corporations also provide examples of the First World's impact on globalization, as they have brought economic, political and social integration in many countries.

Economic Formations

In economics, the term economic formations refer to the economic arrangement, pattern and structures that make for economic development of a country. It also refers to various economic practices that show the direction of a country in terms of economic development. Economic formations can also be referred to as the determinants of a country's economic value. It is with reference to the economic structures of a country that the overall behaviour of a country's economy can be ascertained. Economic formations also known as capital formations, describe an economic arrangement or structure that shows a country's capacity to create productive assets for the expansion of the country's economy (Scott, 2003).

The economic formations thus provide us with information on a country's gross output, per capita income, savings and investments, borrowing rate etc. Against this background, it can be inferred that the economic structures of Third World countries are mainly dependent; dependent in all ramifications; and depend on the developed countries for technology, financial aid, military hard-wares and even on the Bretton-Woods institutions for economic policies (Ghosh, 2001).

Economic Formations of Third World Countries and the Challenges of Participating in the Globalization Process

The phenomenon of globalization has elicited intense debates on its meaning, nature, origin and implications. To this end, there are diverse perceptions on the meaning, context, intention and implications of globalization for the industrialized countries on one hand and for the developing countries of the Third World, on the other. The contrasting notions on globalization is captured in two prolonged arguments: first, that globalization is intended to reconfigure the capitalist economic system to consolidate the hegemony of core capitalist states and second, the perception of globalization as fostering the universalization of specific values that promote global solidarity (Folabi, 2007).

The debates and contrasting notions on globalization is reinforced by the misgiving over whether Third World countries have the same capacity to participate in and the same opportunity to benefit from the globalization process as much as their counterparts in the First World. This misgiving is informed not only by the age long unequal economic relationship that exist between the developing and developed countries but also by the relatively weak economic structure of the Third World countries.

While there may be unanimity among scholars on the impact and prospects of globalization, there are growing fears on the implications of globalization for Third World nations. Such fears have engendered the need to investigate the place of developing countries in the globalization process. The questions that need to be asked are: Do Third World countries possess the required economic structure to participate in the globalization process? Are Third World countries effectively participating in the globalization process? Are Third World states receding as a result of globalization? What are the challenges faced by Third World countries as a result of globalization and how can these challenges be dealt with?

In providing answers to the above questions, there is the need to examine the tenets and various theories of globalization. Protagonists of globalizations describe it as a system integrated by the market and driven by capitalist energies which would deliver growth and unprecedented prosperity; a "global era", of free glowing capital to open up new opportunities for humanity as a whole, affecting economic structures and political, social and cultural life. Specifically, the protagonists predicted rapid development of Africa, Asia and Latin America, and even argued that divisions between "developed and "developing nations", "First" and "Third" Worlds, would become less significant and eventually meaningless. They argue that all must benefit from recent changes, maintaining that the world system (under globalization) now delivers "more for all and that vigorous growth in the Third World means it is the world's poor who will benefit most (Marfleet, 1998). The process embarks on a bold programme for making the benefits of our scientific advances and industrial progress available for the improvement and growth of under-developed areas of the world. Globalization means providing greater opportunities for people to have access to more and larger markets around the world. It means that people can then experience more capital flows, more technology, cheaper imports and larger export markets (Ekwuruke, 2005)

Historically, it is only countries with successful entrepreneurs operating in a supportive and competitive environment and in different societal endeavours that have achieved faster growth rates, enjoyed more broad based improvements in peoples' standard of living and quality of life and participated more competitively in the global economy.

The critical aspects of globalization are trade and investments; integration of financial market which has resulted in high capital mobility and a large volume of gross international financial flows. Another significant aspect of the globalization process is that the process is accelerated and facilitated by the supersonic transformation in information technology (Obada, 2003; Akindele, Gidado and Olaopo, 2002).

Given the above scenario one is bound to express fears that the economic structure of the Third World countries may not be disposed to absorbing the shocks of the process or effectively participate in it. The economic structures of Third World countries are evidently dependent. An economy is dependent to the extent that its position and relations to other economies in international system and the articulation of its internal structure make it incapable of autocentric development. The dependency syndrome is as a result of the integration of Africa's economy (and the economies of other Third World countries) into Western capitalism. The contact with the forces of Western capitalism, not only underdeveloped African and Third

World countries, it also ensured its structured incorporation and peripheralization into the international division of labour (Dionvbere, 1989).

The dependency syndrome is very pervasive; so much so that the dependency of developing countries on the developed countries is manifested in various ways. There is dependency of the less developed countries (LDCs) on the developed countries (DCs) for technology; for economic and financial aid, balance of payments etc. The LDCs need the DCs to follow an independent policy of capital accumulation; LDCs are dependent on DCs for selling raw materials and their primary products. Thus, it is almost impossible for the developing countries to develop economically without the help of the DCs (Ghosh, 2001).

Third World nations are also known to have a disarticulated economic structure. This structure believed to be a legacy of colonialism portrays an economy whose parts or sectors are not complementary. It is invariably an economy in which the agricultural sector is not complemented by an industrial sector. This disarticulated economy is evident both in the transport system and in the production of export commodities. While railways were built purposely for the easy collection of export commodities, developing countries were encouraged to cultivate primary products which were only beneficial to the colonialist's imperialism (Ake, 1981).

Against this background, it has become evident that many developing and Third World countries have not cultivated the requisite economic culture that should guarantee their effective participation in the globalization process. Interestingly, the capitalist globalizers acknowledge this precarious economic situation. Thus, the prevailing economic structures have only enabled consistent borrowing from Bretton Woods's institutions and have always ensured that economic polices of Third World countries are orchestrated from there under the supervision of the U. S and its allies.

The globalization process is accelerated and facilitated by the supersonic transformation in information technology. The implication of this is that for Third World countries to effectively participate in the globalization process, they are expected to possess the required technology base. This of course is lacking in many Third World countries.

In the light of the foregoing, the challenges facing developing countries in a globalized world are no doubt fundamental and there is a dire need to address them. Therefore, if developing countries must accelerate its integration into the world economy and maximize the benefits of globalization, they must develop a strong production base predicated on value added products and opening up of the various economies through adopting and maintaining a fairly liberal trade and investment regime. The Third World countries must diversify their export structures and develop their manufactured export capability like Malaysia. Diversification does not relate to products alone, but also to trading partners. In addition there should be development of adequate human and institutional capacity, physical infrastructure, access to markets capital and technology.

Perhaps other challenges that countries, especially of the sub-Sahara Africa need to contend with are the issues of high corruption and inflation, which increase the cost of doing businesses, infrastructural failures reflected in poor roads and rail networks, epileptic power supply, inadequate and chaotic telecommunications system, inadequate water supply etc. There is also the compelling need to up the prevailing low level of domestic investment, to urgently address the problem of policy instability and political instability if poor countries must benefit from the globalization process (Obadan, 2003).

Third World Countries, Globalization and the Prevailing Global Trends

In the face of all the misgivings, fears and expectations about globalization, it has become necessary to investigate the impacts of the globalization process on Third World countries against the prevailing economic trend.

The prevailing global trend indicates tri-lateral relations where three regions of Europe, North America and East Asia dominate the global capitalist economic system. The three regions control eighty-five percent of world trade, ninety percent of core production, and accommodate the highest number of Multinationals including banks. The structures of soft international regulation of the world economy like the G7, World Bank, IMF and the WTO are also dominated by the triad states (Folabi, 2007).

A critical aspect of the globalization process is the tendency to infiltrate the economy of Third World countries and create rapid expansion through Multinational companies of capitalism and their "blood sapping principles" of "liberalization, commercialization, privatization and undemocratic and property-based democratization (Akindele, Gidado and Olaopo, 2002). Today, the frontiers of the state with increased reliance on the market economy and renewed faith in the private capital and resources, a process of structural adjustment spurred by the studies and influences of the World Bank and other international organizations have started in many of the developing countries.

The impacts and activities of globalization have equally become so pervasive and infectious to many Third World countries, so much so that countries like India and strong communist enclaves like China have been integrated into the global capitalist economy (Balakrishan, 2012; www.dur.ac.uk/resources).

However, it is instructive to note that inspite of the entire attendant benefits of globalization, there seems to be a global gradual but steady shift away from globalization. The reason for this is mainly due to the fact that after three decades (1970-2000), the period of economic globalization's most rapid ascending, all evidence still shows that it is bringing exactly the opposite outcome of that its advocates claim. After three decades of heavy IMF and World Bank 'medicine' and about two decades of WTO policies, Third World countries have come to understand that globalization is selling a false.promise. Clearly, poverty and inequality are rapidly accelerating everywhere on earth. A 1999 report of the United Nations Development Programme found that inequalities between rich and poor within and among countries are quickly expanding and that the trading and finance system is one of the primary causes. Even the US Central Intelligence Agency (CIA), confirms the United Nations' (UN) conclusion, agreeing that globalization brings massive inequalities. The benefits of globalization do not reach the poor, says the CIA and the process inevitably brings increased global protest and chaos (like what was witnessed in Nigeria during the anti subsidy removal protest in January 2012).

In areas where Third World countries have recorded some improvements, such improvements have been very short-lived. In any case, nearly all the benefits have gone to the elites in these countries. Even among the so-called "poster children" of free trade, the "Asian Tigers" like Taiwan, South Korea, Singapore and Malaysia, improvements has not come by assiduously following the dictates of the Bretton Woods regimes, but often by doing the opposite of what the institutions prescribe (Mander, Baker and Korten, 2001).

It has also been observed that every index of economic and social advance suggests that among most of the 4.4 billion people living in Africa, Asia and Latin America, life has become a more desperate struggle for survival. The UNDP estimates that 840 million people are malnourished, the great mass of them living in countries of the Third World (UNDP Report 1998). Between 1995 and 1997 only 21 out of 147 Third World countries recorded per capita growth of over 3 percent a year, the rate specified by the UN for reduction of poverty. The rate of staggering inequalities shows that California alone has a gross domestic product (GDP) of equal value to that of China and India combined (The Independent, 1998). The wealth of the richest 84 individuals exceeds the GDP of China with its 1.2 billion inhabitants. Thus, there is no evidence to suggest that the "global era" has brought prosperity or even an alleviation of human suffering.

In the area of world trade, the share of primary commodities in world exports such as food and raw materials has declined relatively in recent times. Similarly, in the area of capital movements it is noticed that the net official flows of "aid" or development assistance from the advanced countries to the Third World countries have dwindled significantly since the early 1980s. Regarding the movement of people from the poorer zones to the richer zones, it is noted that there is an increase in the number of workers who migrate to the developed countries in search of better paying job opportunities and many in the Third World would blame the poor home economic situation on adverse effects of globalization (Ekwuruke, 2005).

The UNCTAD's Trade and Development Report (1997) shows that since the early 1980s, the world economy has been characterized by rising inequality and North-South income gaps have continued to widen. Polarization among countries has also been accompanied by increasing income inequality within countries. And at work there have been a set of force unleashedby rapid liberalization that make for greater inequality by favouring certain income groups over others e.g. capital gaining in comparison with labour, the rise of new rentier class due to the financial liberation and rapid rise in debt, and traders rather than farmers, reaping the benefits of agricultural price liberation (Obadan2003).

Thus, the prevailing global impulse is that of resentment by Third World countries against globalization; it is of rejection of globalization engendered by the feeling that the globalization enterprise is not only an imperial policy but an exploitative agenda to impoverish the poorer nations.

Another new dimension is that as globalization increased in its impact on the world it created conflicts on different scales. Arguably, World War I, World War II and the global armaments race they sparked, combined with inadequate communication and lack of mutual trust could all be blamed on the process. Thus, globalization of armaments can be found in the reinforcement of military scientific technology in many countries. Because the power of a nation depends largely on its military strength, Third World countries are improving their forces vigorously so as to obtain a favourable position in the military balance of power. The implication of this is that the globalization process is being diversified as attention is also shifting away from the economic globalization towards military globalization. Sino-American relations were also affected by this type of globalization (www.der. ac.uk/resource)

Conclusion

The crux of the preceding arguments tends to focus on the place of Third World countries in a global capitalist economy on one hand and the implications of globalization for Third World nations on the other. And based on advocated benefits that would accrue form the globalization process, Third World countries embraced the process with initial enthusiasm. This enthusiasm was also part of the initial (spurious) benefits that attended the participation of Third World countries in the globalization process. These benefits were especially in two major areas; first is in the area of improvement in Foreign Direct Investments (FDI) in developing countries, and second, there was greater integration of Third World countries with the world economy through trade and capital flows which afforded developing countries the avenue to partake in the opportunities and benefits of globalization, to develop their comparative advantages and gain access to newer, more appropriate technology, permitting them to realize much higher rate of economic growth. For example, the spectacular economic performance of the East Asia countries before the 1997/98 financial crisis reflected significant benefits from globalization. Although the same thing can not be said of African countries many of which are the world's poorest.
But as it was pointed out above, these benefits were short-lived and even the present spectacular performances of East Asian countries in the global economy is not yet attributable to the implementation of the policies orchestrated by the Bretton Woods institutions.

Without doubt, the globalization trend has been reversed. What seems inconceivable is that even among the more stable countries of Africa, Asia and Latin America, there might emerge states able to follow the paths of Korea and Taiwan which over a generation from the 1940s changed radically, becoming substantial industrial capitalism (Marfleet, 1998). This argument was also canvassed by Mbabazi (2005) when she cited African countries like Botswana, Mauritius, Rwanda and arguably Uganda as development states in Africa.

Nevertheless, for developing and third world countries to harness the benefits of globalization, they are required to operate within the framework of strong regional and sub-regional economic groupings such as ECOWAS, SADC as a credible response to the powerful forces of globalization. Regional trading blocs exist in Europe (European Union).; North America (NAFTA); Asia (ASAN) (Obadan, 2003).

The globalization process can hardly be achieved without the accompanying expansion of empathy. World-wide education plays a role in this empathy creation. The developed nations must learn to be more sensitive to the poor; the better endowed must be more concerned about the less; the North must learn to be more just to the South. But for Africa, there is no alternative for self-reliance as a long term struggle (Mazrui, 2001).

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