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ECONOMIC GLOBALIZATION

Annotation: *Economic globalization is the process of increasing economic integration between countries, leading to the emergence of a global marketplace or a single world market.*

Keywords: *economic globalization, business, two dimensions, economic flow, international trade, development, division of labor, consumer, benefit, goods, coronavirus on the global economy coronavirus*

The KOF Economic Globalization Index for Uzbekistan and other countries has two dimensions. First, it measures the economic flows between Uzbekistan and the rest of the world in terms of international trade and international investment. The question is whether Uzbekistan exchanges a lot of goods, services, and investments with other countries. Second, it measures the restrictions to trade and investment such as tariffs and capital controls on international investment. Each dimension is based on several variables that are combined in one overall index that ranges from 0 to 100.

Definition: Economic globalization has two dimensions: actual economic flows and restrictions to trade and capital. The sub-index on actual economic flows includes data on trade, FDI, and portfolio investment. The sub-index on restrictions takes into account hidden import barriers, mean tariff rates, taxes on international trade (as a share of current revenue), and an index of capital controls.

Economic globalization is the increasing economic interdependence of national economies across the world through a rapid increase in cross-border movement of goods, service, technology and capital. Whereas the globalization of business is centered around the diminution of international trade regulations as well as tariffs, taxes, and other impediments that suppresses global trade, economic globalization is the process of increasing economic integration between countries, leading to the emergence of a global marketplace or a single world market. Depending on the paradigm, economic globalization can be viewed as either a positive or a negative phenomenon. Economic globalization comprises the globalization of production, markets, competition, technology, and corporations and industries. Current globalization trends can be largely accounted for by developed economies integrating with less developed economies by means of foreign direct investment, the reduction of trade barriers as well as other economic reforms and, in many cases, immigration.

In 1944, 44 nations attended the Bretton Woods Conference with a purpose of stabilizing world currencies and establishing credit for international trade in the post World War II era. While the international economic order envisioned by the conference gave way to the neo-liberal economic order prevalent today, the conference established many of the

organizations essential to advancement towards a close-knit global economy and global financial system, such as the World Bank, the International Monetary Fund, and the International Trade Organization.

As an example, Chinese economic reform began to open China to globalization in the 1980s. Scholars find that China has attained a degree of openness that is unprecedented among large and populous nations, with competition from foreign goods in almost every sector of the economy. Foreign investment helped to greatly increase product quality and knowledge and standards, especially in heavy industry. China's experience supports the assertion that globalization greatly increases wealth for poor countries. As of 2005–2007, the Port of Shanghai holds the title as the world's busiest port.

In India, business process outsourcing has been described as the "primary engine of the country's development over the next few decades, contributing broadly to GDP growth, employment growth, and poverty alleviation"

With improvements in transportation and communication, international business grew rapidly after the beginning of the 20th century. International business

includes all commercial transactions (private sales, investments, logistics and transportation) that take place between two or more regions, countries and nations beyond their political boundaries. Such international diversification is tied with firm performance and innovation, positively in the case of the former and often negatively in the case of the latter. Usually, private companies undertake such transactions for profit. These business transactions involve economic resources such as capital, natural and human resources used for international production of physical goods and services such as finance, banking, insurance, construction and other productive activities.

International business arrangements have led to the formation of multinational enterprises (MNE), companies that have a worldwide approach to markets and production or one with operations in more than one country. A MNE may also be called a multinational corporation (MNC) or transnational company (TNC).

Economic globalization refers to the increasing interdependence of world economies as a result of the growing scale of cross-border trade of commodities and services, flow of international capital and wide and rapid spread of technologies. It reflects the continuing expansion and mutual integration of market frontiers, and is an irreversible trend for the economic development in the whole world at the turn of the millennium. The rapid growing significance of information in all types of productive activities and marketization are the two major driving forces for economic globalization. In other words, the fast globalization of the world's economies in recent years is largely based on the rapid development of science and technologies, has resulted from the environment in which market economic system has been fast spreading throughout the world, and has developed on the basis of increasing cross-border division of labor that has been penetrating down to the level of production chains within enterprises of different countries.

The participation of developing countries in the globalization process can enable them to better utilize their comparative advantages, introduce advanced technologies, foreign capital and management experience. It is also favorable for eliminating monopolistic behaviors and

strengthening market competition. Nevertheless, while providing more development opportunities for developing countries, the globalization process is also posing enormous risks.

Economic globalization, broadly understood, is the growing global integration not only of markets but also of systems of finance, commerce, communication, technology, and law that bypass traditional national, cultural, ethnic, and social boundaries.

Proponents of economic globalization argue that it leads to more efficient division of labor, greater specialization, increased productivity, higher standards of living and wealth, and ultimately the end of poverty. Proponents also argue that recent economic growth has greatly contributed to the high standard of living enjoyed by many within the developed world and raised living standards of many people formerly living in abject poverty. Many others have not made such gains.

Opponents argue that economic globalization detaches markets from essential regulations meant to protect national sovereignty, the democratic process, human rights, labor rights, and the environment. Opponents also argue that the policies and practices of industrialized countries and transnational corporations drive the market forces of economic globalization. There is no effective global regulatory system controlling economic globalization.

The rules governing economic globalization have been created through trade agreements, international law, and institutions dominated by industrialized countries. These rules favor those with access to capital, legitimizing measures such as dropping tariffs, eliminating capital controls, enforcing intellectual property rights, privatizing public services, and weakening regulations that protect labor, health and safety, and the environment. Economic globalization is increasingly perceived by the rest of the world as American economic imperialism. Many Americans, accustomed to an individualistic and competitive culture, are insensitive to the realities of abject poverty, cultural erosion, and environmental degradation. As a result, systematic exploitation of labor and the environment goes unnoticed as do coercive monopolistic pricing of goods and services, criminal evasion of local legal controls, growing debt among developing countries, widening economic disparities, and devastation of traditional cultures. Unitarian Universalists are concerned about the concentration of power and wealth in the hands of a corporate elite who are dictating the terms of major economic and social parameters throughout the world. Together these factors generate profound anger and despair that fuel ideological and religious fundamentalism, increasing violence, and international terror.

Globalization provides businesses with a competitive advantage by allowing them to source raw materials where they are inexpensive. Globalization also gives organizations the opportunity to take advantage of lower labor costs in developing countries, while leveraging the technical expertise and experience of more developed economies.

With globalization, different parts of a product may be made in different regions of the world. Globalization has long been used by the automotive industry, for instance, where different parts of a car may be manufactured in different countries. Businesses in several different countries may be involved in producing even seemingly simple products such as cotton T-shirts.

Globalization affects services too. Many businesses located in the United States have outsourced their call centers or information technology services to companies in India. As part of the North American Free Trade Agreement (NAFTA), U.S. automobile companies relocated

their operations to Mexico, where labor costs are lower. The result is more jobs in countries where jobs are needed, which can have a positive effect on the national economy and result in a higher standard of living. China is a prime example of a country that has benefited immensely from globalization. Another example is Vietnam, where globalization has contributed to an increase in the prices for rice, lifting many poor rice farmers out of poverty. As the standard of living increased, more children of poor families left work and attended school.

Consumers benefit too. In general, globalization decreases the cost of manufacturing. This means that companies can offer goods at a lower price to consumers. The average cost of goods is a key aspect that contributes to increases in the standard of living. Consumers also have access to a wider variety of goods. In some cases, this may contribute to improved health by enabling a more varied and healthier diet; in others, it is blamed for increases in unhealthy food consumption and diabetes.

Negative impact of coronavirus on the global economy: Conclusions and recommendations for Uzbekistan advisable for Central Asian countries to think about the alternative development of globalization and focus more on opportunities within the region, gradually reducing one-sided dependence on China and look for ways to diversify foreign economic relations.

Due to several negative factors in 2020, significant risks are expected in ensuring the revenue of the State budget and the formation of state trust funds. Budget revenues may decrease due to a reduction in the amount of VAT, the excise tax on imports, and customs duties on imported products (equipment, components, finished consumer products) from China and other countries in which the pandemic is increasing.

In addition, there may be losses in taxes and fees, which may occur as a result of a drop in production and the suspension of large domestic enterprises that received raw materials and components from China and other countries with an increasing pandemic. In this regard, in the near future, it is necessary to analyze the current situation and make proposals to improve the conditions for enterprises that are the largest taxpayers.

All major taxpayers should send updated forecasts on tax payments and fees for the months until the end of 2020 to the Ministry of Finance, State Tax Committee and the Ministry of Economy and Industry. At the same time, they should indicate what kind of assistance they need from the state to maintain this forecast.

In this regard, the deadline for submitting proposals to the draft presidential decree "On additional measures to reduce the state's share in the economy", introduced for public discussion and of crucial importance for the country, should be postponed from March 12 to July 1, 2020. By this time, the situation and the results of taking measures with the spread of coronavirus will already be known.

Effective measures need to be developed and taken in a timely manner to prevent the spread of this coronavirus and other dangerous infections and diseases.

It is also advisable to develop a set of measures aimed at providing all kinds of support to the economy and people of friendly China, taking into account the available resources and opportunities.

Implementation of the above and other necessary measures will significantly reduce the risks that arose with the spread of the coronavirus epidemic, ensure high rates of economic growth.

Achieving these results is possible only in conditions of increasing the efficiency of state regulation of the economy and a reasonable attitude to integration processes.

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