

In Machiko Nissanke and Jose Antonio Ocampo
Eds. The Palgrave Handbook of Development Economics
Palgrave Macmillan, Springer Nature, London, 2019

GLOBALIZATION IN HISTORICAL PERSPECTIVE

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Abstract

The object of this essay is to analyze the implications and consequences of globalization for development situated in its historical perspective. There have been many waves of globalization in the world economy during the second millennium, so that a long-term historical retrospective is essential to set the stage. But the focus is on the two recent more recent eras of globalization that began life in the late 19th and 20th centuries. It sketches a picture of the earlier era from 1870 to 1914 and outlines the contours of the present era, which started *circa* 1980 and continues. A comparison reveals that the parallels, similarities and differences between these two epochs of globalization are striking. The implications and consequences for development also suggest significant similarities. The essay analyzes the unequal outcomes in development during the first epoch, which brought it to an abrupt end. It then examines outcomes in development during the second epoch to explore the underlying factors and highlight the emerging problems. It is argued that, for people who lived in times of globalization, at every juncture, the process seemed unstoppable. Yet, history suggests that globalization has always been a fragile process. In fact, it has come to an abrupt or unexpected end many times in the past. Indeed, the process has also been reversible. The underlying reasons have been embedded in the consequences of the process of globalization, ranging from the spread of disease or pandemics to economic strains or political conflict between winners and losers whether countries or people. Of course, the backlash has taken different forms at different times. It would seem that the present era of globalization is also under stress. The problems and challenges that have surfaced are largely attributable to its economic and political consequences. It is clearly not the end of geography. It is also not the end of history.