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Globalization

The Politics of Global Economic Relations and International Business

N. Oluwafemi Mimiko

CAROLINA ACADEMIC PRESS
Durham, North Carolina

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Library of Congress Cataloging-in-Publication Data

Mimiko, Nahzeem Oluwafemi.

Globalization : the politics of global economic relations and international business / N. Oluwafemi Mimiko.

p. cm.

Includes bibliographical references and index.

ISBN 978-1-61163-129-6 (alk. paper)

1. International economic relations. 2. Globalization. I. Title.

HF1359.M562 2012

337--dc23

2011047009

CAROLINA ACADEMIC PRESS
700 Kent Street
Durham, North Carolina 27701
Telephone (919) 489-7486
Fax (919) 493-5668
www.cap-press.com

Printed in the United States of America

To Ojibewaji, Ayomipo, and Iyanuoluwa—the invaluable trio!

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Series Editor's Foreword

The *Carolina Academic Press African World Series*, inaugurated in 2010, offers significant new works in the field of African and Black World studies. The series provides scholarly and educational texts that can serve both as reference works and as readers in college classes.

Studies in the series are anchored in the existing humanistic and the social scientific traditions. Their goal, however, is the identification and elaboration of the strategic place of Africa and its Diaspora in a shifting global world. More specifically, the studies will address gaps and larger needs in the developing scholarship on Africa and the Black World.

The series intends to fill gaps in areas such as African politics, history, law, religion, culture, sociology, literature, philosophy, visual arts, art history, geography, language, health, and social welfare. Given the complex nature of Africa and its Diaspora, and the constantly shifting perspectives prompted by globalization, the series also meets a vital need for scholarship connecting knowledge with events and practices. Reflecting the fact that life in Africa continues to change, especially in the political arena, the series explores issues emanating from racial and ethnic identities, particularly those connected with the ongoing mobilization of ethnic minorities for inclusion and representation.

Toyin Falola
University of Texas at Austin

Preface

This book is a careful assemblage of materials from two of my earlier works, *The Global Village* and the 233rd Inaugural Lecture of the Obafemi Awolowo University, Ile-Ife, Nigeria, titled, *Swimming Against the Tide: Development Challenge for the Long-disadvantaged in a Fundamentally-skewed Global System*, which I was privileged to give October 12, 2010. But the basic elements of the book have developed gradually over a number of years, essentially out of my lecture materials on *The Politics of Global Economic Relations* and *International Business*. It is compiled with an eye on the thesis of the Washington-based American Council of Education in Business and International Education (in Ball and McCulloch, Jr. 1988: 6) which most aptly avers that “When one speaks of educating or training people for international business, one refers to all those individuals whose jobs can be better performed if they are familiar with the economy; politics; or culture of one or more foreign countries or if they have an understanding of international politics, economics, finance, or transportation.” This book, in line with this thesis, is thus designed to facilitate a better appreciation of the forces operative at the international business/economic environment, and the critical economic and institutional variables in many of the most important national players in the environment.

Even so, *Globalization* is certainly not a full text on either “The Politics of Global Economic Relations” or “International Business.” Rather, it is positioned simply as an additional reading material on both, and on other related courses. It is specially packaged as a training manual of some sort to provide the crucial insights without which a comb through the extensive literature on the two related subjects tends to be boring, non-stimulating and unneces-

sarily cumbersome. It is also for this reason that the general reader and business practitioner will find it an appropriate companion.

The entire discussion is undertaken within the context of the emergent globalization of production. And as a preponderance of corporate and national economic and business players alike are seeking to deepen their appreciation of the critical and perhaps inevitable process of the roll-back of the sovereign State, and its substitution with a new global order driven by the private sector and the market mechanism, seemingly contrary currents and trends from the global response to the present financial crises notwithstanding, I sincerely hope that this book will be of tremendous assistance. It is my belief that every reader will find in it some useful insights that will facilitate a better understanding of each of the topics discussed herein, particularly where all the critical situational forces in the international business environment are headed in the years to come.

Globalization is rendered not as a continuous narrative, but rather as a careful presentation of the arguments on each of the several subject areas that collectively define the nature of the contemporary global economic system. And this is done from the angle of the situation of the populations of the less developed segment of that system. Even so, the work is arranged in such a way that each chapter dovetails neatly into the next one, and by so doing presenting the key trends and developments in the global economic system apprehended therein as a continuous stream.

It is my hope that this volume meets the purpose for which it was done. My appreciation on it goes to academic colleagues who found the time to read and make comments on different sections of the manuscript, including Professors Tale Omole and W. Alade Fawole (International Relations) and Anthony S. Akinlo (Economics)—all of the Obafemi Awolowo University, Ile-Ife, Nigeria. I thank the United Nations Research Institute for Social Development, and Brian Tracy for much of the perspectives provided in Chapters 9 and 10, and 13 respectively. I also am grateful to Professor Toyin Falola, the Frances Higginbotham Nalle Centennial Professor of History at the University of Texas at Austin, TX, who showed so much interest in the project immediately he became

aware of it and provided the basis for its publication in this form. I thank my research assistant in the Department of Political Science, Obafemi Awolowo University, Kikelomo Mbada, who was particularly helpful on the bibliography. None of the limitations that this work possesses has anything whatsoever to do with any of these benefactors of mine. I accept responsibility for all such.

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July 20, 2011