

## Globalization: New Approaches

Mircea PERPELEA<sup>1</sup>, Alia DUȚĂ<sup>2</sup>, Sebastian PERPELEA<sup>3</sup>

<sup>1</sup>Banca Națională a României

<sup>2,3</sup>Universitatea din Craiova

**Abstract.** *It is possible an end of globalization? Is this the way to the end of globalization? It is difficult to predict. What is certain is that, at least in highly developed capitalist societies one or more new forms of capitalism tend to be born and to assert its right to exist. Therefore the 2008 financial crisis has only worsened situation financial capital and mechanisms of global distribution. It pointed and turned into crises manifest latent tensions that already existed both in the developed and the less developed and accumulated in the decades that financial capital dominated entire world. On this perspective we try to express our views in this paper.*

**Keywords:** globalization, advantages, disadvantages, scenarios

**JEL Classification:** E52, E58

### 1. Introduction

Globalization, promoted primarily by the developed capitalist countries of the North Atlantic Community, together with their allies in other parts of the world - Japan, Hong Kong, South Korea, Singapore, Australia, etc. - reshaped global order and also economies and political systems of most of the world in the last decades of the twentieth century and the first decade of the twenty-first century. The results were, as we have seen, ambiguous. On the one hand, globalization has created and supported a new, huge technological revolution in size and its implications. It expanded rules for the organization of modern capitalist economies and markets in the farthest corners of the world and changed the fate of a great number of countries and companies that, until then, had made efforts to remain outside the global dominance of the world system. It created and supported the fastest growth in the world economy in the history and the largest institutional transfer of capital, people, technology, know-how and the elements of culture and civilization. In a relatively short period of time – something more than three decades – globalization has reshaped the world, companies, people, civilizations and cultures. Given the magnitude, depth and space of changes, globalization has been the biggest change history that mankind has suffered throughout its existence. And it can give us an idea, just as threatening as it is carrying hopes dynamics further change companies. If we compare with the other biggest change in history that still stands at the basis of modern civilization - the so-called “neolithic revolution”, namely the invention of food production (agriculture and livestock) - it seems obvious that the most important innovations that bring globalization in relation to this and any other major change in history is the speed with which changes occur and spread. Neolithic Revolution lasted ten thousand years to spread to most of humanity, and she had several initial core who started expansion. The first industrial revolution started in the late eighteenth century in Western Europe; it took several hundred years to dominate the world, as more or less modern. The globalization changed the entire world in less than 30 years.

## 2. The Limits of Globalization

On the one hand, did not change it as they would have liked everyone. Proof fierce opposition was the opposite, sometimes even with violence and attempts - most already failed, others, successful, and BRIC<sup>1</sup>, with a view still unclear, and sometimes only by accepting them under certain conditions. This cooperative-resistance to the current globalization, a sort of effort to model the effects of the joint action of companies that produce and supports expansion of companies which bear a major part of the costs, but only get the benefits of participating in them was best described in the Millennium Declaration adopted by the United Nations General Assembly on the threshold of entry to all mankind in the third millennium.

On the other hand, the analysis of future globalization has never been entirely favorable. One is to criticize the effects, and these criticisms are legitimate, and another is to forecast that, even theoretically, even in conditions that are not considered likely, globalization is by nature itself unable to achieve the fundamental objective – development of mankind. This, however, says Immanuel Wallerstein – economist, sociologist, historian, author of the famous work *The Modern World System* (Wallerstein, I.). In one of the most profound studies on globalization, Wallerstein argues that regardless of how globalization is managed and regardless of her ability to overcome objections encountered, it will never be the development of mankind and that it is this inability of them will lead to the end of globalization. Its argument passed unnoticed, and one of the reasons was just ignoring his inability to remove supporters of globalization credible arguments that he has made to support its claim. The financial crisis, which started in the USA in 2008 and then spread around the world, stressed the conviction that there is an end to globalization, that mankind, starting with the most developed countries of the center of the world is about to give up on globalization and to "invent" a new kind of society.

That would not only mean that the mechanism of change of modern capitalist society has already started and it was triggered, as before, just in the most developed of contemporary capitalist societies. The fact that the change started through the crisis virtually simultaneously in all companies belonging to this community - because we are dealing with a community core "tough" the actual world - only mean that the world as globalization, the changes accelerates to more historical levels found anywhere, stages of change mechanism of modern capitalism and it is accelerating.

If so, we are dealing with a serious blow given economic and social sciences. The first shot that they received came from their inability to weather the crisis and identify early signs and major character effects. The second would receive now, the fact that they were unable to identify or heed those signs of the genesis of a new form of capitalism within the modern capitalist society, globalizing and growing. The reason is, of course, ideology. Hold condition sciences of society, absolutely all, as their dominant paradigms are, in turn, dominated the main ideologies of the society they develop, while alternative paradigms are, in turn, closely linked and influenced by alternative ideologies and margins of these companies, or others.

So, on this occasion, even more than the social sciences in general and business in particular, who was hit was sitting behind their ideology: the ideology of neo-liberal globalization. This was the dominant ideology in the Western world developed and managed by the process of globalization since the early 80s of last

---

<sup>1</sup> Acronym for Brazil, Russia, India and China, states that have maintained a significant growth even in the global financial crisis.

century. The main point was, but as old as capitalism itself is identified main promoters of neo-liberalism and globalization still writing founders of modern economics<sup>2</sup>. It was the idea that the world's governments should withdraw from large corporations effective in their efforts to dominate the world market. We are not dealing with a scientific theorem, subject to universal rules of science. It's just a belief, a faith based, on the one hand, the existence of strong social pressures from the capital, expressing its immediate interests, and, secondly, that any belief or myth, a case law as rich as that which contradicts condition not ignore the latter. But, as in economics, ideological beliefs are axioms for scientific theories, under the pressure of ideology, modern economics has adopted it as such, and, when ideology reached through political means, dominant, and a legitimate science and preparing them to become the dominant application.

Result of political domination of an ideology and science based and functional in relation to this is always a set of policies implemented, transforming society and the world in accordance with the policy objectives of the dominant ideology and group interests or social groups generated and promotes ideology. Four of them were essential and correlate with theories that constitute the core of globalization. The first policy generated by this new combination of beliefs and science was that governments, all governments need to transfer freely without border restrictions order, political, cultural and any other goods, services, capital, interest, organization and everything else (especially comparative advantages such as technological superiority, but not the production technology, the rules of organization and operation, but not the price of labor and related activities, the management, but not its transfer and adaptation to people and cultures of the world to which they were going, etc.).

A second key policy was that governments, all governments had to give up any part of the national capital ownership and control of production through capital privatization owned "market conditions", namely prices and conditions established by the great capital developed capitalist countries. Among these priorities were granting monopoly national markets international corporations, investment and subsidy costs, including those developing essential infrastructure for their efficiency and total surrender so as to control markets, trade, trades, etc., and regulate the relations between capital and labor, accepting the conditions of globalizing capital. The main argument of this policy was scientific. Neoliberal ideology claimed, without much of argument, that "the state is the worst administrator", while capital in general and in principle the great capital, organized in large corporations "is the most efficient administrator". And sources maladministration by the state of its own capital to be sought in the excessive bureaucracy, the domination by politicians' administrative technocracy in corruption alleged to be involved in any other companies than the developed capitalist globalization center expansion in culture local culture incompatible with capitalist societies developed in the center of expansion. In Romania, the last sentence became inadequacy thesis "mentality" politico-administrative elite of the Romanian state, as they have been degraded to the level of elite reprehensible "former totalitarian" or "neototalitarian". It is interesting to note that in this case, the carrier resumed Western globalization, not simply overlook the contradictions inherent in, an old sentence - and methodology - the former totalitarian elite which in turn condemned his former opponents, as the result and bearers of "bourgeois mentality" legacy of proto capitalist society in Romania.

---

<sup>2</sup> Especially in the writings of Adam Smith, which took over – and changed – formula "invisible hand of the market" capitalism adapting it to the end of the twentieth century.

The third key policy supported both ideological, scientific and political means, consist of abandonment by society "global" values, ideas and policies of the so-called "welfare state". This is income redistribution mechanisms in society, used by states to maintain a social balance between the most favored and the most disadvantaged social groups in society and to promote their social policies. It's about security and social policies, and policies that ensure access to a bigger part of the population to social services such as health, education, leisure etc. It should be noted here that the essential policy was never absolutely required. First, because it was not possible without seriously affecting social and political stability, which contrary to the interests of international capital and, in addition to the very origin of capital globalizing companies represented models and benchmarks type of social welfare. And, secondly, because it did not correspond in any way with the interests of capital, lack of any system of redistribution and social objectives criteria, including egalitarian, for total waiver they would have reduced unnecessary markets increasingly dominated by big international capital, products designed to meet these basic needs of the population. Capital in general and including international and globalized capital do not preclude people from welfare policy principle nor consequently any redistribution by the state posed by them. A poor population is unusable for international capital, because simply disappear from the national market and international capital is equally - and sometimes, as in Eastern Europe - in search of national markets in which to unfold unhindered production, as it is in search of cheap labor, monopolies, natural resources and state subsidies. A poor population is unusable for international capital, because simply disappear from the national market and international capital is equally - and sometimes, as in Eastern Europe - in search of national markets in which to unfold unhindered production, as it is in search of cheap labor, monopolies, natural resources and state subsidies.

Last but not least, the fourth key policy concerns democratic political organization - the model developed Western countries - companies that enter and whose economy and social structure of a shape. In the expansion of capitalism, such a condition was initially poor. In the colonial period, as in the beginning of neo-colonialism, capital has proven that it can do very well in politically organized society in countries that are not democratic. But in the contemporary world, international capital is not only enemy states, with their restrictions of all kinds, but domestic capital which, because it is a product of society under globalization target, or adapting to it, is supported by the state. Typically, domestic capital is less developed societies than in the core of the expansion of globalization, not integrated or poorly integrated into international capital and global. Consequently, it is often deeply conflicting interests with the interests of international capital, especially those of large international corporations (main carriers of globalization). And for such access still exist in nearly equal access to national capital domination state democratic political system is by far the most effective mechanism, and democracy, all by far the most favorable form of organization of political life and citizenship in a society. Therefore, these three decades of dominance of neoliberal ideology and scientific theories based on it were accompanied not only by the processes of expansion capital to rapidly growing trade of goods and services worldwide, the rapid development and expansion still and faster media, new technologies, the consumption of goods and products specific to the new stage of development of the capital increase to surprising levels of spatial and social mobility of the world population, etc., but were at the same time, decades of expansion beyond almost any democratic political system limits the overwhelming majority of world states. Before becoming the dominant ideology of globalization, these fundamental ideas developed capitalist world had to conquer and to overcome its main ideological adversaries and scientific societies within it. It is about social and economic

ideas and theories that Keynesianism and socialism since the Great Depression of the late '20 in the USA and Western Europe dominated the developed capitalist world until the late '70s of last century. Based on the principles of the dominant ideologies of the time and scientific paradigms scientifically designed to support and implement these ideologies – Keynesian economics and economic principles of socialism – the policies they promote and they adopted the dominant political elites of that period were based on principles very different from those who wanted them neoliberal globalization. Firstly, it must be mixed economy - state and private - in order to combine economic efficiency criteria expressed by the size of the profit, capital market and private social efficiency criteria endorsed and promoted by political elites and social groups that support them. Secondly, demanding that governments (and governments) to protect citizens from abuses of quasi monopolistic corporations. This was accompanied by a third principle that the government must provide equal opportunities to all citizens welfare, including and especially the disadvantaged; especially education, health and guarantee minimum income and a decent standard of living.

Yet these obligations or costly services of the states involved high costs which could not be funded through progressive taxation of incomes than the population groups with high or very high income and wealth of those large and very large companies. There was no doubt a strong correlation between the political situation at the end of the Second World War and early Cold War, when huge masses of soldiers returning from the fronts of World War risked being thrown into poverty just because they had missed for a long time in civil society and the economy, on the one hand, and the construction of what has been called “welfare society” in the most developed countries of the capitalist world, and with it the development of economic theory, social and political aspects of Keynesianism and Western socialism. And their influence still remains significant for social and political values that were dominant during that period proved so strong that remained the legitimate and widely accepted by politicians including promoters of globalization and open supporters of neoliberalism.

Neoliberalism could overcome ideological and political and even scientific elites postwar period, but was still forced to take into account population, despite intense promotion of conservative-neoliberal values and beliefs continued to remain true to the values of past eras – the general welfare of society. Allowing political victory - and, from it, the scientific – neoliberal program was crisis in the '70s of last century welfare society, both economic and social crisis known as stagflation, when most developed capitalist economy have entered a period of slow growth, almost non-existent, due to the drastic reduction in capital profit growth. Stagnation profit created serious budgetary balance and balance of payments developed countries, especially the developing South and the socialist camp, and threatened serious economic growth in the developed capitalist countries. But especially favored and stimulated the formation and emergence of new organizational forms of capitalist society on account of restructuring of relations between forms of capital in capitalism developed. The result was the new capitalist society, one dominated by finance capital and big developers and carriers of globalization. Neoliberal offensive spearheaded by him were right political elites in the United States and Britain and their political domination began with the Reagan administration in the United States and the governments led by Margaret Thatcher in the UK, supported in their global expansion, the two major international financial institutions - the IMF and the World Bank. Neoliberal program was finally synthesized in the so-called “Washington Consensus” (Williamson, J.) only in 1989, but the principles and ideas were running and long victorious, the work of the Chicago School economists and theorists of what has been called “Reagonomics”. Ideologically, synthetic formula of the new ideology and globalization imperative was

made by Margaret Thatcher as "There is no alternative". The formula was eventually translated into theories arguing that globalization, namely neoliberal expansion is a process as inevitable, irreversible and uncontrollable as great processes of nature and the universe described by the sciences. In the face of globalization, politicians and governments had no alternative option. Or conform its requirements, the synthesized Washington Consensus, or were to be penalized for slow growth or even negative economic growth and the refusal of any international support, especially financial, before any difficulties may be forced to face. Instead, the Washington Consensus promised resumption of economic growth in all countries 'global' and the rapid growth of profits and competitiveness of economies and states. This, incidentally, happened in all countries where the big financial capital and major international corporations have penetrated the conditions prescribed therein. At least in the initial stage. Political promoters of neoliberal globalization have seen success after success in the first and second decade of globalization: the last two decades of the last century. These successes culminated in the collapse of communism in the USSR and its satellites policies in Europe, Asia and Africa and the gradual transformation of China, which is still under the rule of political elite that defines itself as "communist" in a country with an economy market still controlled politically. Under the pressure of globalization, on the one hand, and domestic issues, on the other hand, most European countries, Asian and Latin American privatized industries and even much of the social services have opened their borders to international trade and global financial transactions and slashed social security policies and social and marginalized leftist ideologies and scientific theories. In this last regard, blow came not from the collapse of communism in the USSR and Eastern Europe, but the political and ideological collapse of the Western left. To the extent that the very European left has theorized own surrender to the ideology of neoliberal economic and social sciences through the theory of so-called "Third Way", developed under the leadership of renowned sociologist Anthony Giddens in Britain and then spread throughout world. In essence, the "third way" political left argues that globalized capitalist societies must give management the economy and society, including economics and social leadership, neoliberals and deal, on the one hand, with high barriers to globalization history of previous governments and building the necessary infrastructure expansion and success of globalization, and on the other hand, marginal environmental issues, the fight against poverty in the Third World and 'social inclusion' of the most affected in their societies, to ensure social peace necessary for success of national and international markets.

The big problem that accompanied this huge political success that has been remodeled and the entire global system that affected virtually all countries and societies of the world, was the fulfillment of a promise only partly related to the economic success that brings globalization and, of course, social welfare would have to follow. Providing both domination political, ideological, financial, military and a small number of developed capitalist countries - primarily USA and its closest allies - globalization has allowed the movement to developing states or former capitalist stuck in stagflation or former totalitarian of huge private financial flows, technical training, managerial and policy to take possession of and exploit natural resources, labor, infrastructure and their market. The effect was, on the one hand, a massive increase in consumption in these societies, based on payments and loans provided by international capital, a dramatic restructuring of economies, social structures and systems and political regimes in these companies and reduce social tensions local internal migration by stimulating large flows of disadvantaged the center of the system developed world. It created an appearance of prosperity and wealth, but except for a small number of countries that have provided industrial production growth at the

expense of maintaining labor costs at a very low level compared to that in developed countries where the exported goods, industrial production growth and, especially, increasing its efficiency remained a dream unfulfilled. In most developed countries of the capitalist center, especially in the USA, which had become the undisputed leader of the new world system, industrial production came even declining, as the main process of restructuring that started in highly developed countries the rise of finance capital consisted of transfer a good part of it to developing countries and “globalized” in which, due to much lower costs of labor, capital profit rates were much higher. On this basis held international commercial success of countries such as China, India, Brazil etc. which, with funds transferred from the center to the periphery financial and using technology, and management know-how originates in the center of the world capitalist industrialization processes triggered extensive.

Restructuring production in the center of the developed world and, through globalization, in the center of the world system, led not only to a restructuring - with high social costs - the production, but also major social restructuring. First, in most developed among the local peasantry center countries practically disappeared, being replaced by widespread car part and partial of seasonal migrant workers who, in turn, raises serious social problems, especially during the seasons labors Agriculture. Secondly, the new economic structure highest labor productivity is unseen in manufacturing but in managing capital and associated services, which has led to the development of their range so that, in a society as American is today, the number of lawyers has come to exceed that of rich farmers, despite the fact that the USA is one of the largest manufacturers of agricultural and food products in the world. Third, the development of financial capital, and with it, the trade and services markets of the countries of central world system led to a division of increasingly drastic between the economic situation and living standards and income levels in center countries, supported by social and fiscal policies of governments in these countries, government is legitimate and were the values and principles of neo-liberal ideologies. Income distribution in these countries and, from them, in all countries in the globalized world system has become increasingly unequal, with a massive increase in the income of the richest 10% and, especially, to the richest 1% of populations of these companies, together with a very slow growth in real terms, and even a decline - especially in developing societies - the income and living standards of the rest of the population, accompanied also by increasing poverty relative not only in underdeveloped countries or developing countries, but even in the developed countries of the world center.

In parallel there has been a massive and rapid concentration of capital, which came to be managed by a number of increasingly specialized managers rather than on financial speculation and games of scholarship than financing productive activities. You have highlighted a fundamental difference between capital gain (profit) produced by financing industrial production, on the one hand and capital gain (profit) made exclusively on the capital market through financial speculation and stock market games. It is that while in the first case the profit is a “reward” of capital - and capitalists - because wealth increases consumption by the public company and the goods and services produced by the economy of society, in the second case we deal either with simple redistribution of capital between the owners of capital, either simple pyramid schemes. Abandoning the developed countries of the world center of global industrial production, except that which needs a skilled workforce so high that the semi-periphery and periphery countries can not provide at home, was one of the effects economic and political rise of finance capital.

Compared to industrial capital - capital for increased production - offering a relatively low rate of profit<sup>3</sup>, but safe and high social value, financial capital provides a high rate of return, more labor productivity per person higher even than industrial activities, but has a social value and less productive, and sometimes downright questionable. For financial capital is no longer limited to finance industrial and social activities; On the contrary, the great invention in the field of the 80s, when he began rapid rise of financial capital is to amplify its ability to obtain high profits from self-employment of any production. Profit from financial capital comes primarily from redistribution of capital between equity holders. This is a zero sum game if you are not attracted to such redistribution equity which, until then, remained unused. Led development of capitalist society but with increasing living standards of the population and increasing income, significantly increase household savings and, with it, the amount owned public either in the form of savings, either in the form of equity spent and, in some cases, without the possibility of being reinvested – especially in real estate and education. Attracting their increasing proportion in the redistribution of capital through loans, on the one hand, and sale of securities to the public, on the other hand, ensured high profits winners redistribution process. A second important source of financial capital profits derived from the sale of future revenues. And it is the latter focused financial capital in decades of rising and then expansion. But, buying and then selling future revenue is a double-edged sword. On the other hand, it is beneficial, in fact, is essential, as far as production and consumption claims. On the other hand, when future revenues are estimated overly optimistic, creating so-called “bubbles” leading financial invariably huge losses of a capital that otherwise exist only on paper. Eventually, the very independence of the production of gross financial capital is the factor that is both beneficial and risky for this type of capital for future revenues, conversely than immediate profits of the investment in the capital market are, however mediation, dependent on increased production, and this is dependent on the continued growth of consumption which in turn is dependent on the growth of household income or by increasing the absolute size of income from employment of the population, either by decreasing real prices. Or just the most flourishing periods of financial capital and its influence on political power, namely the period of rapid expansion and globalization victorious, the balance between capital and revenue income holders and consumption has not been complied with, primarily in the developed capitalist countries. And the result has been just the global financial crisis, which started in the most developed of these countries, the USA, and then spread worldwide because of the processes and the new realities of globalization. The crisis was finally taken hold and now at least some of these companies begin to recover from its effects, resuming growth and financing of production, but the costs were huge. Some conclusions can be drawn from the crisis and its consequences tend to earn the status of axioms recently able to establish major decisions and trigger unexpected developments of modern capitalism and the world system. First, the fact that up to then undisputed hegemony of the USA, its capital and its economic, political and military ended. The first sign of the end they were explicit expansion in the fall of 2008, when the maximum was reached when the drama of the financial crisis, a small but powerful G7 to the current G-20. It was the signal that indicated that the United States alone can not lead the world economy and, at the same time to solve their economic, political and social developments without the

---

<sup>3</sup> For example, the yield of Renault is, in France, only about 0.8% (2012), while the rate of return to the same companies at Renault Dacia in Romania was about 9%, more than ten times high. What justifies the decision to outsource Renault in Romania part of its production of new models at the expense of growth of industrial production in France. For comparison, in the period 2005-2008, the yield bank financial capital invested in Romania was written with two digits.



cooperation of other regional powers around the world, including the emerging status as the BRICs. An additional signal was given by the reluctance of the central core member European growth region - the EU and its nearby "neighborhood" - to exit American solutions. This reluctance widened while, so far, the correlation between economic and financial policies of American and EU is becoming weaker. As has become the correlation between economic developments USA and the strongest economies of the EU.

### **3. Conclusions**

A consequence of this situation is the substantial weakening of the dollar as world reserve currency, which makes it difficult to finance policy and the American economy by governments and public indebtedness super USA. The rise of the euro as reserve currency, the strong increase in the price of gold - the ultimate refuge at money - and attempts by some emerging powers - such as Russia and China - to invent and introduce world market one nine world reserve currency role are indications that process.

A second major conclusion concerns the dominant political and economic ideology and thereby economic theory underlying the decisions of both the private sector and especially governments. It's increasingly strong trend, politicians, the public and scientists to reject the dominant political-economic ideology and replace it with a new ideology. So far, this new ideology there and crisis periods not necessarily provide the most favorable framework for creation. How the 2008 crisis has not yet exhausted its effects, its numerous analyzes are still incomplete, and the realities - both economic and social - as well as the ideological and scientific are still very fluid. So, looking for an alternative to neoliberal ideology, the main trend is to create a new one but to return, for the moment at least, the old - the Keynesian theory that rejected it and fell a theory and neo-liberal ideology because of its ephemeral historic success.

A third conclusion is the finding of a strong trend of states, both developed and developing ones, to withdraw, at least in the immediate and urgent concerns and issues in the mainstream of globalization, to focus on issues, resources and national situation. Since the resumption of protectionist policies of their national economies and to the efforts to limit or isolate the effects and costs, before acceptable globalization, this trend is not only easy to identify relationships between different development regions world, but also within their development in central and semi-periphery and periphery countries and even between powerful members of the center. EU copiously illustrates this development.

This brings to an end of globalization? It is difficult to predict. What is certain is that, at least in highly developed capitalist societies one or more new forms of capitalism tend to give birth and to assert its right to exist. For the 2008 financial crisis has only worsened situation financial capital and mechanisms of global distribution. She pointed and turned into crises manifest latent tensions that already existed both in the developed and the less developed and accumulated in the decades that financial capital dominated the world.

We arrive thus at the end of globalization? It is difficult to sustain such an argument, but it describes certainly one of the possible scenarios of the next developments. Probability is, however, impossible to calculate, as it is impossible to calculate alternative scenarios and other current developments. One of them would be that, instead of the current globalization, whose unit was provided by the hegemony of the United States and build a system which tended to institutionalized world, we will witness the emergence of several regional systems, each building their own form of

modern society, capitalist and developed. And also, it is possible that instead of declining American hegemony is over a "corporation" developed capitalist countries and developing that, preserving the role of regional power, however, agreed to put on some global policies.

These scenarios can be added and others constructed by simple extrapolation of current trends that might not only be strictly cyclical and short term. What is certain, however, is that globalization will not look as before. Its content is changing right now, and these changes will continue. For Romania is important to understand, because understanding them correctly correctness depends major decisions that will continue, and this accuracy depends on avoiding a new period of "wrong direction", able to push a new "dead end" historic, such as the totalitarianism.

## References

- Albrow, Martin, (1996), *The Global Age, State and Society Beyond Modernity*, Stanford University Press, Stanford, California.
- Amin, Samir, (1997), *Capitalism in the Age of Globalization*, Zed Press, London.
- Bandow, I. Vasquez, eds, (1994), *Perpetuating Poverty, The World Bank, the IMF and the Developing World*, Cato Institute, Washington.
- Castels, Manuel, (1998), *The Information Age: Economy, Society and Culture*, Blackwell, Oxford.
- Fukuyama, Francis, (1992), *The End of History and the Last Man*, Free Press, New York.
- Giddens, Anthony, (1999), *Runaway World. How Globalization is Reshaping our Lives*, Profile Books, London.
- Gore, Al, (1992), *Earth in the Balance*, Houghton Mifflin, New York, traducerea autorului.
- Hammer, M.&Champi, J., 1993, *Reengineering the Corporation*, Harper Business, New York.
- Huntington, Samuel, (1997), *The Clash of Civilizations and the Remaking of World Order*, Simon and Schuster.
- Lafontaine, O, Muller, C, (1998), *Keine Angst vor der Globalisierung. Wohlstand und Arbeit für alle*, J.H.W.Dietz Nachfolger, GmbH, Bonn.
- Maddison, Angus, (1995), *Monitoring the World Economy: 1820-1992*, OECD.
- Morris, Dick, (2003), *Noul Principe. Machiavelli în secolul al XXI-lea*. Editura Ziua, București.
- Nakamura, Hajime, (1997), *Orient și occident, o istorie comparată a ideilor*, Humanitas, București.
- Perroux, François, (1962), *Le Capitalisme*, PUF, Paris.
- Porter, Michael R., (1990), *The Competitive Advantage of Nations*, The Free Press, New York.
- Rasmussen, Poul N., 2003, *Europe and a New Global Order, Bridging the Global Divides*, May 2003.
- Soros, G, (1998), *The Crisis of Global Capitalism: Open Society Endangered*, Public Affairs.
- Soros, George, (1999), *Criza capitalismului global*, Polirom.
- Wallerstein, Immanuel, Cleese, Armand, (2002), *The World We Are Entering: 2000-2050*, Dutch University Press.
- Weber, Max, (1993), *Etica protestantă și spiritul capitalismului*, Humanitas, București.
- Williamson, J, (1990), *Latin American Adjustment: How Much Has Happened?*, Peter Institute for International Economics.