

# Chapter 1

## Dynamics of Globalization

**Halil Sarnaslan**  
*Baskent University, Turkey*

### ABSTRACT

*In this chapter, developments of the last few decades and their effects on global financial systems are evaluated from the New World Order point of view.*

### THE RISE OF A NEW WORLD ORDER

As it is known, tremendous changes and developments have taken place in our world within the last few decades. To name a few of them so as to recall:

- The collapse of the former Soviet Union and the emergence of many new independent states,
- The breakdown of the Berlin Wall and the unification of East and West Germany,
- The separation of the Czech and Slovak Republics,
- The unification of European countries through the idea of forming a European Union,
- The fall of Saddam Hussein and the invasion of Iraq,
- Uprisings and rebellions of the people in Tunisia, Egypt, Libya, etc., which is called “Arabic spring in the Middle East,” and
- The world wide fear about financial crises such as the 1997 Asian Crisis and the 2006 USA emanated Global Crisis to be contagious for all the economies of the world.

If all these changes and developments are put together and examined in a systematic manner, one can easily realize that some gigantic trends beyond mega trends are taking place in our world such that a new world order has being shaped up step by step in the 21<sup>st</sup> century. These gigantic trends that are shaping up a new world order in the 21<sup>st</sup> century can be explained briefly as follows.

## **Universal Acceptance of Political Freedom of Individuals**

Although it has cost lots of individuals' lives throughout the history of political development, the political ideology that required individuals to accept unquestioningly and obey unconditionally the rules and regulations established by the state of a country has been replaced by the political thought that believes in the political freedom of individuals in terms of the freedom of opinion, expression and conscience. This change in the political ideology is not something new. It has been stated for centuries by the proponents of pluralistic democracy. However, what is new is the acceptance and appreciation of this democratic thought by almost the whole world as a consequence of the changes and developments mentioned earlier. That is to say that in order to grasp and appreciate these democratic values and ideas, people of many countries had to wait until the aforementioned changes and developments took place. In brief, people all over the world presently believe firmly that no country or state in the world should have a right to inculcate its political ideology so as to shape the minds of its people. It is also believed that all human beings are dignified and honorable individuals who have the political freedom in terms of what to think and to express as well as what to believe in.

Therefore, the state, which is envisaged as the organized power of the people of a country, has to create a politically and socially free environment providing equal opportunity for its people to realize their personalities and ideals through their own endeavors and efforts. That is, the state is not a ruler with absolute power and an authority exercising its doctrinaire ideology over its people. On the contrary, the state is considered a servant to serve its people and to protect their lives and individual freedoms. Consequently, as an organized power of a society or a country, the state has also to respect the political freedom of its people and to tolerate the differences in their

opinions and beliefs as well as to preserve human rights in the society, just like every individual has to do. In other words, human beings all over the world are politically free individuals such that human rights have priority even over a nation's or a state's sovereignty right. That is to say that the violation of human rights in a country is not considered the internal affairs of that country any more. Thus, when Barack Obama, the President of USA, stated during the uprising in Syria that "Bashar Al-Assad should step aside," no one said "it is none of your business."

Notwithstanding the fact that the preservation of democratic values in particular and democracy in general is not a new phenomenon, "the universalization of a contemporary and pluralistic democracy based on human rights and political freedom as well as the superiority of law and justice" is, however, a new trend which has gained impetus within the last two decades. Therefore, one may say that the political order of the world in the 21<sup>st</sup> century will be such that *individuals all over the world will fully enjoy their political freedoms*.

## **General Consent on Economic Freedom of Individuals**

The tendency of universally accepting and believing in the political freedom of individuals has further accelerated the economic freedom of individuals. The mechanism of the market economy, which is based on individual ownership, entrepreneurial skills and competition, is presently world-wide accepted and practiced in almost all economies of the world with the exceptions of Cuba and North Korea. Those countries that have not yet established the competitive market mechanism with all required rules and institutions are trying hard to deregulate their economies and to privatize their state-owned enterprises. The simple reason for this is that the competitive market mechanism or the market economy that depends on private ownership and

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