

# Lecture 3

## Studying Globalization: Major Theories and Intellectual Lineages

Professor Dennis



# Lecture Outline

- Ways of Thinking Globally (Juergensmeyer)
- Brief History of Globalization Theory and Thought (James)
- Global Finance Example (Friedman)

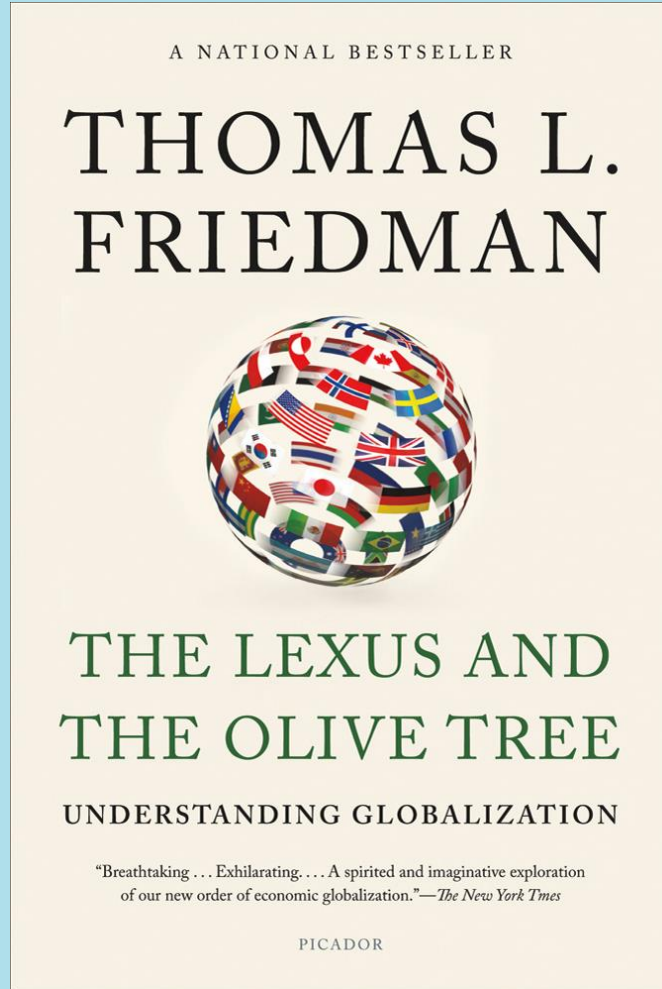
# The History of Globalization Theory - James

- James' chapter section (**Not Assigned**)
- Category of “global” became the focal orienting principle
- Earliest Works (1970-80s)
  - Immanuel Wallerstein, World Systems Theory
  - Andre Gunder Frank, Dependency Theory
- Early Modern Theorists (1990s)
  - Appadurai and Beck
  - Robertson
- Third Wave (Aughts)
  - Interdisciplinary but no “theory of globalization”

(James, continued)

- Hyperglobalists
- Skeptics
- Transformationalists

# Financial Globalization- Thomas Friedman



Thailand



South-East Asia



Brazil



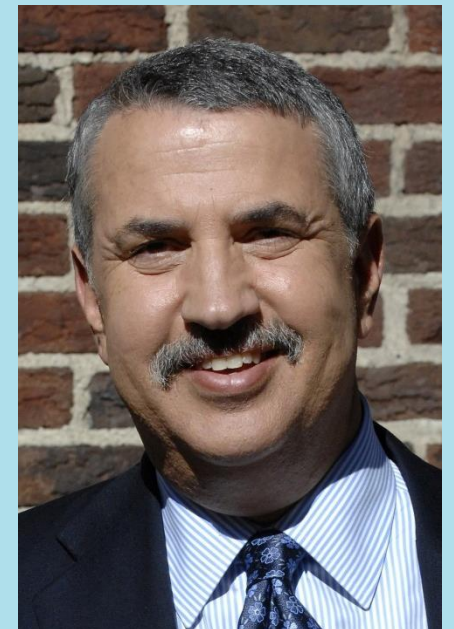
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Russia



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# Friedman's Key Arguments about Globalization

- Late 20<sup>th</sup> and 21<sup>st</sup> C. globalization driven by falling communication costs
- Individuals are key participants in processes
- Optimistic about the spread of global norms, and global markets that will benefit everyone. Interaction between the new system and traditional ideologies of liberalism, democracy, human rights.