

Introduction

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The term ‘globalization’ has taken on diverse meanings in the empirical social science literature as well as a variety of connotations in more evaluative semi-popular books and articles. In this volume, each author has been granted the liberty of adopting his or her own preferred notion – either explicitly or implicitly. However, for the most part, the concepts that are evident in the individual chapters fall into one or more of the following elements of the concept.

A relatively comprehensive concept of globalization is that it is a process involving three spheres – economic, political and cultural. Within the economic sphere, there are both quantitative and qualitative aspects to each of two dimensions at the macro level. One dimension concerns the countries that are involved in international economic relationships – in which the quantitative aspect is the number of countries and the qualitative aspect is the diversity of the countries. This dimension is the geographic dimension. The second includes the economic relationships among countries – in which the quantitative aspect is the number of interactions among countries and the qualitative aspect is the variety of the interactions. At the macro level, there are thus four sets of indicators, with both quantitative and qualitative aspects for each of the two dimensions: number and diversity of countries for the geographic dimension; volume and variety of interactions for the relationship dimension.

As parallels to these macro-level dimensions, there are micro-level dimensions concerning corporations’ strategies and operations. Indeed, many of the macro-level aspects of economic globalization are aggregations of corporate-level international interactions – in terms of the quantity and diversity of their interactions as well as the number and diversity of the countries involved. Thus, a corporation that is headquartered in one country with foreign affiliates and other business interests in most countries and in all regions of the world and that has an enormous volume of transactions of many types among them every day can be reasonably called a ‘global’ corporation.

At the same time, there is often an additional element of globalization at the corporate level – a strategic element – that is used as the basis of identifying

a corporation as 'global'. That is, a global corporate strategy takes into account the interdependencies and similarities of its markets and other interests in all countries in an integrative way. Such a strategy is often contrasted with a 'multi-domestic' strategy, according to which each national market and national production system is treated more or less independently. To the extent, then, that a corporation's marketing, production, government-relations, financial and other functions are globally integrated, the firm has a 'global' strategy; to the extent that these functions are focused on individual countries separately, the firm has a 'multi-domestic' strategy.

Use of these corporate, strategy-based, conceptualizations of globalization, however, needs to take into account two complicating factors. First, just as with the macro-level conceptualization, the micro-level concept has several dimensions – for instance the marketing, production, government-relations and finance functions. Within any one corporation, some management functions are more globalized than others. Second, there is a tendency for corporations to declare themselves as having global strategies when, in fact, they do not have such strategies by an explicit definition of the term; the tendency is both cause and consequence of the term's having acquired a certain degree of faddishness.

The chapters in this volume address a variety of questions about the nature, extent and consequences of the globalization of the US economy. Multiple levels of analysis are represented in the chapters – within some individual chapters as well as among the chapters in the totality. There are obviously differences in emphasis in the notions of globalization that are represented here. At the same time, there are also some recurrent core elements that are common to many of the chapters.

The authors are themselves a diverse group in terms of their professional backgrounds and interests – a diversity that is appropriate to such a multidimensional topic. Some are trade economists, some are international politics specialists, some are international business scholars, some are US political economy specialists. Rather than summarize their contributions, we will let them speak for themselves.

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