

Committee: Economic and Financial (GA2)

Issue: Promoting free trade in the context of a globalized market

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INTRODUCTION

Now more than ever, the world is interconnected. We can visit friends and relatives all over the world in one or two days at most, or reach them via phone or internet within a matter of seconds. Similarly, money, information, goods, and services are traded and available in all parts of the world at all times. The world is facing the era of globalization, an “economic tidal wave that is sweeping over the world” (Collins, Mike “Saving American Manufacturing”). Just like a tidal wave, globalization cannot be stopped; there will always be costs and benefits to it and nations that “win” or “lose” because of it.

Globalization does sound promising. However, there are three main categories of globalization that are currently under a lot of criticism. Free trade, neoliberalism and open markets, as well as their interests, are mainly structured by the demands and needs of the powerful world trade nations. This causes democratic nations to allow the leaders to make decisions based on most (if not all) peoples’ interests, while in non-democratic states the terms of fair trade are mainly used for the stability of the powerful nations’ interests. This may lead to people suffering; however, it may also cause a few to prosper.

DEFINITION OF KEY TERMS

Globalization

Globalization is an international process in which businesses and organizations interact and run on an international scale.

Free Trade

Free trade is trade without tariffs, government taxes or quotas between nations.

Neoliberalism

Neoliberalism is a tendency to favor free-market capitalism.

Open Markets

The term “open market” is mostly used when referring to a situation relating to free trade.

Comparative Advantages

Comparative advantages are the ability to create or carry out an economic activity better than someone or something else.

Less Economically Developed Country (LEDC)

A relatively poor country (also unofficially referred to as a developing country) that is seeking to become advanced in both economic and social factors.

More Economically Developed Countries (MEDCs)

MEDCs can also be defined as industrialized countries or developed countries. They have a higher state of development economically, technologically and through infrastructure than the developing countries.

General Agreement on Tariffs and Trade (GATT)

The GATT was a multilateral agreement facilitating international trade with a reduction in tariffs as well as other trade barriers on a basis which was beneficial to all.

Technological Spillover

A technological spillover can be found through the beneficial effects of new, innovative technology on firms or countries.

Quota

A quota is the limited or fixed number of objects that can enter an organization or nation.

Sweatshop

A sweatshop is a factory in which the workers work under atrocious conditions with little pay. It is quite common for the workers to be children and to have their human rights violated.

BACKGROUND INFORMATION

Globalization

Globalization is the process in which the world becomes united with long-term changes as well as international collaboration in sectors such as those of economics, ideas, culture, politics, values, and knowledge. The internet has largely affected globalization due to the fact that it helps people become more connected. Even though many may assume globalization is modern, due to the fact that the world has never been this interconnected, it is safe to assume that globalization may have begun from as early as the Silk Road times, demonstrating that international trade has occurred for centuries.

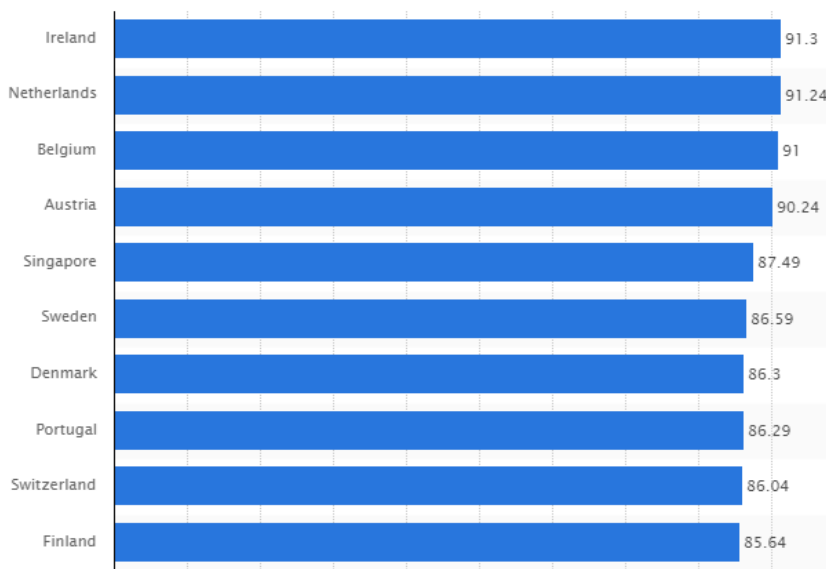


Figure 1: Statista. Top 100 countries in the Globalization Index 2015. 2015. Raw data. USA, New York.

Advantages of globalization

One of the greatest advantages of globalization is free trade, which leads to both consumer and economic benefits. Through globalization, prices are driven down due to competition, and labor can move more freely between borders. Most importantly, nations are given opportunities to develop and become “greater” than ever before, while their products are showcased in the entire world’s markets. With globalization the world can become better to live in, and issues such as unemployment and poverty can be solved.

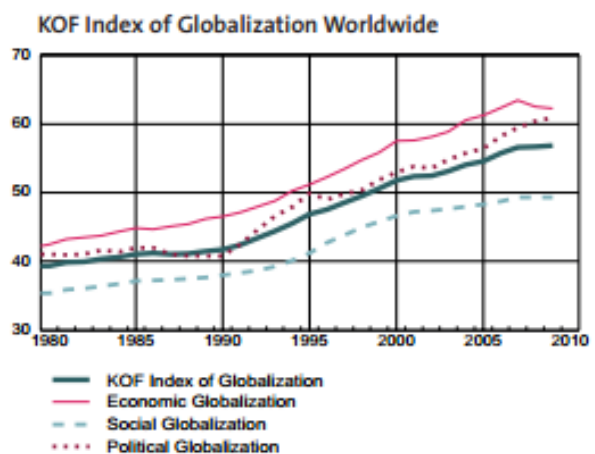


Figure 2: KOF Globalization Index. 1 Mar. 2013. Raw data. Switzerland, Zurich.

Additionally, globalization provides for the poorer countries through foreign capital and technology infusions while giving them a chance to economically prosper through development, democracy and respect for human rights.

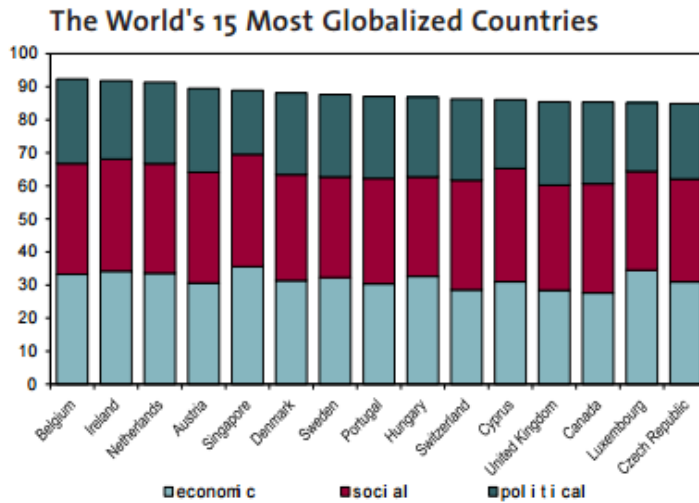


Figure 3: KOF Globalization Index. 1 Mar. 2013. Raw data. Switzerland,

Disadvantages of globalization

Even though globalization seems ideal for the world to become a better place, the way it functions leads to social injustices and damage to the environment and economy. For example, even though companies are restricted to using only their commercial powers, due to the power they acquire because of globalization and their seeking of personal gain, they are starting to influence political decisions as well as violating the World Trade Organization's rules, and threatening smaller businesses and corporations.

This type of globalization tends to cause many nations to suffer, especially the smaller or developing ones. Globalization may cause countries to be left behind, strain job markets and drain a nation's labor power.

Finally, globalization tends to harm nations not only economically and politically, but also socially. Due to the fact that rich companies can act without a lot of accountability, many individual cultures, as stated by globalization opponents, may be overpowered by other ones, causing cultural identity loss. Additionally, based on the United Nations Development Program (UNDP) reports on the recent period of rapid global trade and investment period from the 1960's to 1988, the richest 20% consume approximately 86% of the world's resources while the poorest 80% the remaining 14%.

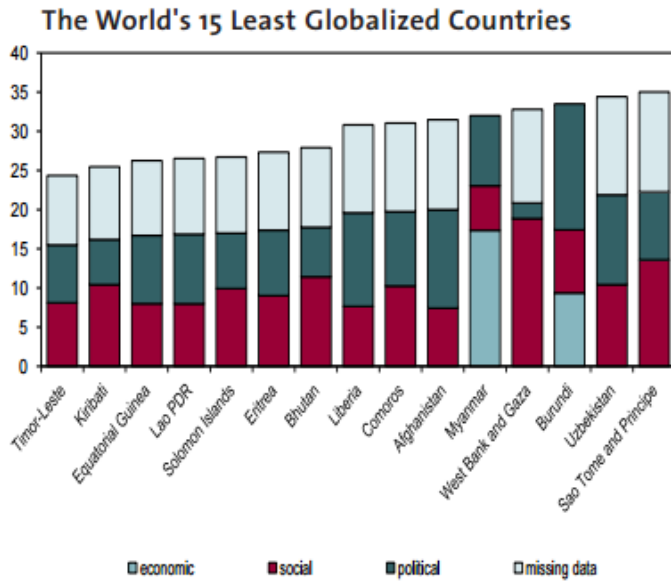


Figure 4: KOF Globalization Index. 1 Mar. 2013. Raw data. Switzerland, Zurich.

Free trade

Free trade has never been more important or popular around the globe. In the past 20 years, the amount of participation in global trade has dramatically increased from approximately one billion to four billion. Free trade gives emerging countries a chance to develop and export more than they have done in the past. This has caused countries to develop tremendously in the past years, causing some nations to move from absolute poverty to middle-income states. Free trade is fundamental for all kinds of innovation within a nation’s border due to the fact that a nation which participates in free trade has its borders generally “open”, and can therefore extract innovative ideas from “the outside world”.

However, it is crucial to remember that free trade is closely related to issues such as tax reforms and fiscal cliffs in many protectionist countries around the world.

Advantages of Free Trade

There are many pros to free trade and its general affiliation to both the market and the consumer. Firstly, a consumer can have access to larger international markets at a lower cost. Additionally, a country’s economy can benefit through an international division of labor, causing domestic products to be produced more efficiently. This can lead to the national specialization of a product. Free trade can also promote competition between nations. For example, a larger market and greater production can lead to pressure on foreign competition. Furthermore, through this competition, the LEDCs will be able to keep up with MEDCs in terms of productivity through “technological spillovers”.

Disadvantages of Free Trade

Free trade can lead to really positive things such as lower prices and greater productivity and specialization. However, free trade has a “bad” side. For example, with a global market, small farms have to face stronger competition than before. This can lead to the industries of some nations running out of business. Additionally, nations should not rely on foreign suppliers in terms of their own national safety, due to the fact that an action like that could be considered dangerous. Finally, if a nation has a relatively small industry, they must make it competitive and less vulnerable to foreign competition. This can lead to nations prohibiting or reducing quotas as well as making imports more expensive and less competitive through tariffs.

TNCs and MNCs

Even though TNCs (Transnational Corporations) and MNCs (Multinational Corporations) are similar, they are also different. At this point, it is important to note the fact that TNCs are, in fact, a type of MNC; however MNCs are not a type of TNC. MNCs have an international identity; however, they have their headquarters in one location and belong to one specific country. TNCs, on the other hand, are borderless and do not have a certain “base” country.

The role of TNCs

There are three types of transnational corporations. The horizontally integrated TNCs have factories around the globe making the same product. In this case, McDonalds could be considered a transnational company. Vertically integrated TNCs are corporations in which certain countries make products that are added to goods which are manufactured in other countries. Finally, a diversified TNC would be a corporation where factories in different countries make different products for the same company. What makes diversified TNCs unique is that they include some, but not all factors of both horizontally and vertically corporations. An example of a diversified TNC would be Microsoft.

It is believed that the aim of TNCs is to crush all smaller or local companies making them the dominant corporation of a region. However, one of the main goals of a TNC is also to spread globalization. An example of how a TNC may choose to spread globalization is through the concept of uninformative product, in which products are released one after the other, not simultaneously, making buyers want the newest and “best” product available. Another way in which TNCs spread globalization is through the destruction of local competition. This can occur when TNCs invest in offices and factories in LEDCS; this attracts

cheap labor and dominates other businesses. Finally, TNCs support globalization through advertisements.

TNCs affect globalization in many ways. First of all, their human resources in LEDCs, such as China or other states in Africa or Asia, results in the TNCs benefitting from cheap labor due to the fact that these nations do not have a minimum wage. Additionally, keeping the costs low helps TNCs not only to produce efficiently, but also rake in higher profits for investment in product innovation and new technology.

TNCs do not only affect globalization; they also affect a nation through its politics and policies. Certainly, a TNC can provide jobs to people and reduce poverty in the nation, but in order to attract a TNC, nations may lower their trade barriers and allow the TNC to be more powerful than the government itself. This can lead to lower wages for workers, as well as minimizing expenditure on education and healthcare in order to help a TNC set up. Additionally, due to the fact that a TNC can become more powerful than a government, governments may sometimes ignore child labor, desertification and pollution of ground water instances as well as the creation of sweatshops; this can become even more destructive if governments alter official policies and laws following the demands of the TNCs' owners.

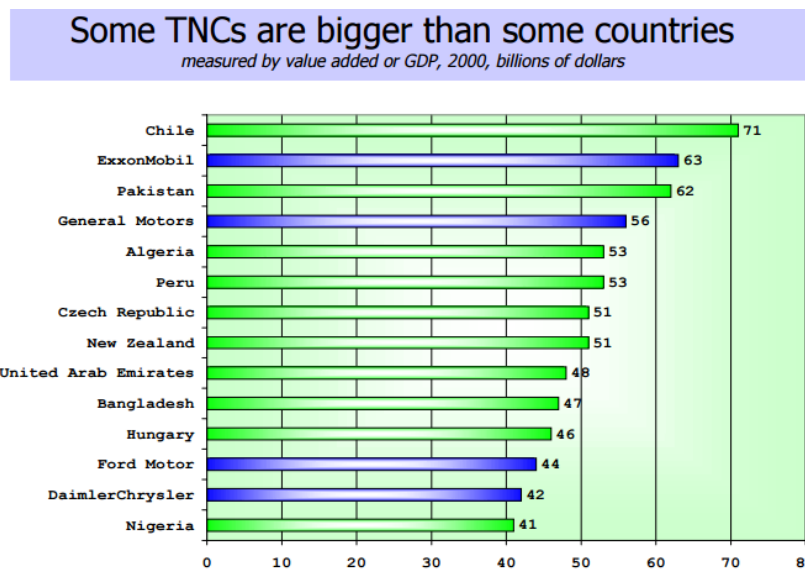


Figure 5: Showing how some TNCs are bigger than countries

The role of MNCs

MNCs are very large and powerful; sometimes they can be the dominant force of a local economy, other times they can be worth more than the GDP of certain countries, overpowering many local governments which cannot exercise effective control over them.

Taxation is crucial when dealing with MNCs. Due to the fact that MNCs are always looking for lower costs, they choose to locate in countries with fewer regulations like India and relocate every few years. One of the favorite MNC trick with taxation is transfer pricing. This means that MNCs buy and sell between their own national offices since they are all different profit centers. An example would be that the London office of an MNC creates the product while the Rome office sells it. This can raise questions concerning the sale price of the item, which in turn would determine the item's market price on that day. However, because there are no daily market prices, governments have trouble proving what is going on. MNCs can also trick the governments of nations which have different tax rates by hiring tax accountants to change the economic facts and records of the firm.

MNCs can improve the unemployment issues of host countries or can choose to worsen them due to the fact that MNCs can prove to be devastating competition for local businesses leading to their closure. On the other hand, when MNCs are setting up their businesses, there is a need for workers and jobs are created. Nevertheless, it is not guaranteed that these jobs will go to the locals. Because, though, there are certain skills which match each job and which the locals may not have, some MNCs choose to employ a small number of workers with that skill from other nations, while others may set up a factory specifically suited to the local population. An example of this could be the Middle Eastern oil corporations which have factories that may be too demanding or demeaning for locals. Therefore, these corporations hire workers from nations such as India, Bangladesh and the Philippines. Some other MNCs, nonetheless, may employ and train locals to operate with higher technical expertise.

Tax Havens

A tax haven is a state, country or territory in which certain taxes are lower or non-existent. They are mainly used by businesses for tax avoidance or tax evasion and are strongly connected to actions such as those of fraud, money laundering and sometimes, terrorism.



Figure 6: Kaalaadhan, Kd. Roadmap for Action. Digital image. Bharatkalyan97. Blogspot, May 2015. Web. 17 July 2015.

Illegal Trade

Illegal trade operates internationally. Illegal Trade may sometimes be called organized crime or “the black market”. All three terms, however, essentially define the same thing: objects being smuggled across borders illegally. The objects smuggled most frequently on the black market are drugs (drug trafficking), closely followed by endangered species such as sea horses.

MAJOR COUNTRIES AND ORGANIZATIONS INVOLVED

United States of America (USA)

Even though the United States is a strong supporter of free trade, when it attempted to ban shrimps, due to the harmful way endangered turtles are treated when caught with shrimps, the World Trade Organization ruled its banning “illegal”, and therefore the United States continues to be supplied shrimps. In terms of globalization, however, many US families have lost their jobs (both white collar and blue collar jobs) due to the fact that the USA is de-industrializing in order to combat the effects of climate change. However, it is notable that in recent years the USA has been working towards lowering unemployment rates; actions that have been fruitful.

China

In China, many companies are state owned; this means that there is funding to the state from the companies. Many believe that China's companies are being "unfair", in terms of global trade, due to the fact that they impose tariffs and other barriers whenever they wish to do so. Additionally, Chinese companies are often blamed for targeting US markets and stealing their technology to create counterfeit versions of their products at lower prices.

ASEAN

The Association of Southeast Asian Nations has 7 main goals; including the acceleration of economic growth, as well as social and cultural development in Southeastern Nations. ASEAN also wants to promote regional peace and stability through law and active collaboration on common interests. Furthermore, ASEAN wants nations to provide help to one another as well as collaborate in terms of agriculture and industry.

European Union

The European Union reduces barriers and quotas for its member states. The European Union has become a common market; in this way, the European Union is able to eliminate the obstacles of production factor mobility. Additionally, the EU can coordinate the taxation of every country as well as their industrial and agricultural strategies in order to make trade between nations easier and more accessible. Finally, with the formation of the euro, Europe's single currency, trade and purchasing is not limited within a nation's borders or currency.

World Trade Organization (WTO)

The World Trade Organization has four main principles. The WTO supports reciprocity, non-discrimination, transparency and special and differential treatment. Additionally, it oversees four trade agreements, the GATT, the GATS¹, TRIPS² and TRIMs³. One of the main jobs of the WTO is to facilitate trade matter disputes between nations.

¹ The General Agreement on Trade in Services

² Agreement on Trade-Related Aspects of Intellectual Property Rights

³ Agreement on Trade-Related Investment Measures

TIMELINE OF EVENTS

Date	Description of Event
1948	Formation of GATT
1958	Formation of the European Economic Community
1964	Formation of United Nations Conference on Trade and Development (UNCTAD)
1967	Establishment of ASEAN
1971	Foundation of World Economic Forum
1985	US-Israel Free Trade Area implementation Act
1994	The North American Free Trade Agreement (NAFTA) went into effect
1995	Formation of World Trade Organization
1999	WTO Seattle protests
2001	Doha Development Round launched
2009	WTO Public Forum
2011	ASEAN Summit

UN INVOLVEMENT: RELEVANT RESOLUTIONS, TREATIES AND EVENTS

United Nations Conference on Trade and Development (UNCTAD)

The UNCTAD is the body responsible for dealing with issues concerning development as well as international trade. The UNCTAD believes that “its work can be summed up in three words: think, debate, and deliver”. It is a forum in which representatives from each country can discuss how to make the global economy better balanced and how to enhance it.

Resolutions

General Assembly Resolutions on the “Role of the United Nations in promoting development in the context of globalization and independence”

- Resolution A/RES/61/207 (20th December 2006)
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N06/506/79/PDF/N0650679.pdf?OpenElement>
- Resolution A/RES/57/274 (20th December 2002):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N02/557/47/PDF/N0255747.pdf?OpenElement>
- Resolution A/RES/56/209 (21st December 2001):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N01/493/46/PDF/N0149346.pdf?OpenElement>
- Resolution A/RES/55/212 (20th December 2000):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N00/571/87/PDF/N0057187.pdf?OpenElement>
- Resolution A/RES/54/231 (22nd December 1999):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N00/282/00/PDF/N0028200.pdf?OpenElement>
- Resolution A/RES/53/169 (15th December 1998)”
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N99/761/71/PDF/N9976171.pdf?OpenElement>
- Draft Resolution A/C.2/64/L.41
<http://www.ilo.org/public/english/protection/spfag/download/background/un-spfresolution.pdf>
- Resolution A/RES/65/168 (20th December 2010):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N10/522/62/PDF/N1052262.pdf?OpenElement>
- Resolution A/RES/64/210 (21st December 2009):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N09/474/43/PDF/N0947443.pdf?OpenElement>
- Resolution A/RES/63/222 (19th December 2008):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N08/484/11/PDF/N0848411.pdf?OpenElement>
- Resolution A/RES/62/199 (19th December 2007):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N07/475/71/PDF/N0747571.pdf?OpenElement>
- Resolution A/RES/60/204 (22nd December 2005):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N05/499/84/PDF/N0549984.pdf?OpenElement>
- Resolution A/RES/59/240 (22nd December 2004):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N04/490/66/PDF/N0449066.pdf?OpenElement>
- Resolution A/RES/58/225 (23rd December 2003):
<http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N03/508/02/PDF/N0350802.pdf?OpenElement>
- Resolution adopting the Charter of Economic Rights and Duties of States.

- Resolution A/RES/29/3281 of the General Assembly: <http://www.un-documents.net/a29r3281.htm>

Reports of the Secretary General

“International trade and development” (document [A/68/436/Add.1](#))

“Towards global partnerships” (document [A/68/445](#))

- On Globalization and interdependence
 - (A/66/223): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N11/440/20/PDF/N1144020.pdf?OpenElement>
 - (A/59/312): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N04/474/60/PDF/N0447460.pdf?OpenElement>
- On the UN role in the promotion of development in the context of globalization and interdependence:
 - (A/64/310): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N09/487/61/PDF/N0948761.pdf?OpenElement>
 - (A/58/394): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N03/536/83/PDF/N0353683.pdf?OpenElement>
 - (A/57/287): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N02/516/13/PDF/N0251613.pdf?OpenElement>
 - (A/56/445): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N01/568/21/PDF/N0156821.pdf?OpenElement>
 - (A/55/381): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N00/641/45/PDF/N0064145.pdf?OpenElement>
 - (A/54/358): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N99/268/69/PDF/N9926869.pdf?OpenElement>
- On the Impact of globalization in achieving the international development goals (A/63/333): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N08/490/98/PDF/N0849098.pdf?OpenElement>
- On the Impact of international commitments and policies as well as the process on the scope and implementation of national development strategies (A/62/303): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N07/490/08/PDF/N0749008.pdf?OpenElement>
- On the role of innovation, science and technology for globalization development (A/61/286): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N06/477/79/PDF/N0647779.pdf?OpenElement>
- On building institutions which will achieve the development goals and integrate the global economy (A/60/322): <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N05/478/32/PDF/N0547832.pdf?OpenElement>

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

One of the main ways that the issue relating to globalization and free trade is solved is through the creation of agreements and organizations. An example of which could be NAFTA (The North American Free Trade Agreement). NAFTA is an agreement between the United States, Canada and Mexico aiming to reduce tariffs and decrease trade restrictions between the three nations. Additionally, the Transpacific Partnership (TPP) is a multinational trade agreement which threatens to extend restrictive intellectual laws globally and rewrite international ones on its own enforcement. Finally, the ASEAN Free trade area envisions Southeastern Asian nations living in stability and prosperity by 2020.

In addition to the previous agreements and organizations, there has been the establishment of Special Economic Zones. The goal of these zones is to increase foreign investment through the following; free trade zones, free zones, industrial parks, and free ports. Free trade zones, or specific economic zones, are zones in which goods are traded, handled, as well as manufactured without custom authority intervention. On the other hand, free zones are special areas in which the goods are not charged with import tax or VAT (Value-added tax). Finally, industrial parks are aimed to provide investment opportunities.

One of the most famous Free Trade Areas is the European Free Trade Area, which is mainly composed of Scandinavian nations. However, there have also been other Free Trade Areas around Europe such as the Baltic Free Trade Area and the Central Europe Free Trade Area.

Last, but not least, the goal of the Transatlantic Trade and Investment Partnership (TTIP) is to open up the United States to EU firms as well as create rules that make exporting, importing and investment easier and fairer overseas.

POSSIBLE SOLUTIONS

In today's world, due to the fact that the LEDCs, in particular, are not properly operated, there are many ways in which globalization and Free Trade can harm people. In order to solve the issues of globalization, free trade and have a world where the main goals and benefits of globalization are for everyone, there must be a new form of leadership. This type of leadership must add taxation in order for cheating to stop as well as improve on the deficit of balanced trade.

What nations and corporations can do in order to achieve worldwide equal globalization and free trade is to enforce trade laws properly. Additionally, everyone should abide by the same rules. These two actions call for equality in the global market in order for everyone to reap the benefits of globalization. Finally, companies should stop believing that globalization causes an “industrial world war” and treating it as such. Obviously, companies and competitors should not be giving each other tools to win the “war”, but rather engage in a state where both parties win.

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