Globalization process

Open questions

What do they have in common ?

- South Sudan
- Libya
- Sierra Leone
- Mongolia
- Paraguay
- Timor-Leste
- Iraq
- Panama
- Gambia
- Mozambique

Table 1 - World's Fastest Growing Economies - Rank By 2013 GDP Growth *

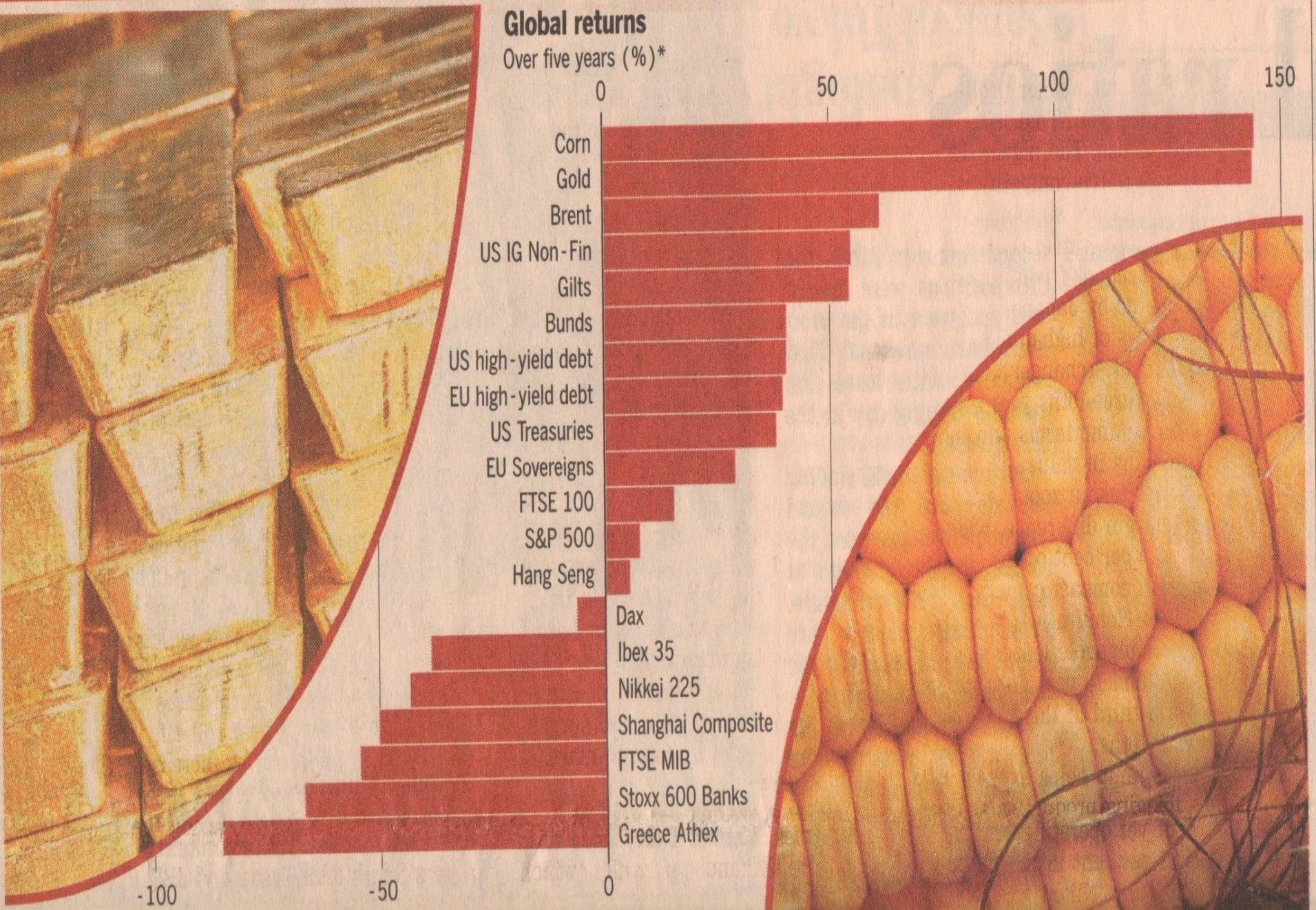
Rank		GDP Growth (%) 2013	Economy Size 2013 Nominal GDP $ billions
1	South Sudan	32.1	14
2	Libya	20.2	96
3	Sierra Leone	17.1	5
4	Mongolia	14.0	12
5	Paraguay	11.0	31
6	Timor-Leste	10.0	4
7	Iraq	9.0	233
8	Panama	9.0	41
9	The Gambia	8.9	1
10	Mozambique	8.4	16
11	Democratic Republic o:	8.3	19
12	Chad	8.1	12
13	China	8.0	9,020
14	Lao P.D.R.	8.0	10
15	Côte d'Ivoire	8.0	28
16	Zambia	7.8	23
17	Turkmenistan	7.7	40
18	Rwanda	7.6	8
19	Liberia	7.5	2
20	Kyrgyz Republic	7.4	7
21	Nigeria	7.2	284
22	Burkina Faso	7.0	12
23	Tajikistan	7.0	9
24	Uzbekistan	7.0	56
25	Tanzania	7.0	32
26	Ghana	6.9	43
27	Cambodia	6.7	16
28	Ethiopia	6.5	46
29	Haiti	6.5	9

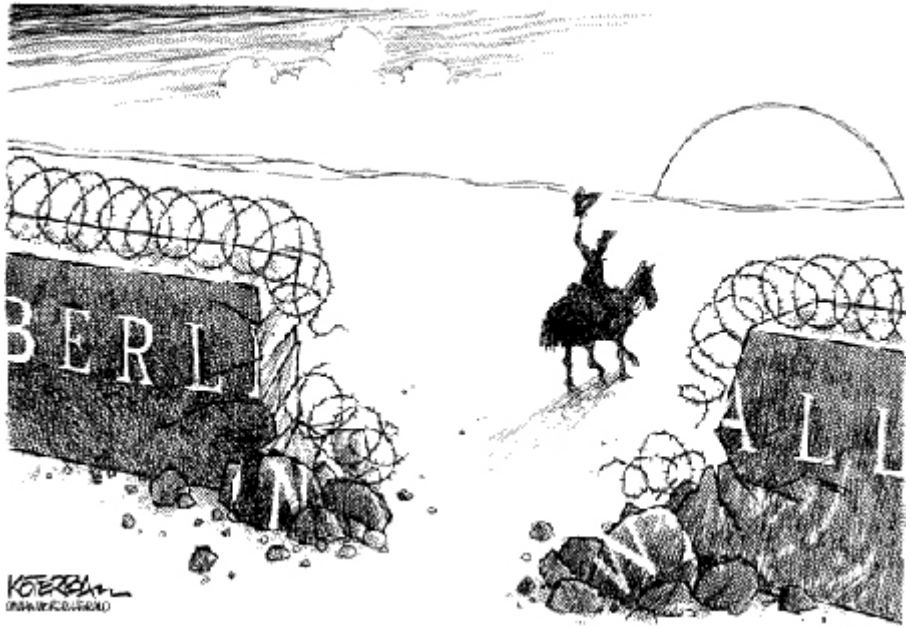
Some other questions

- Which was the most rentable investment of the last 5 years ?

- And which the worse one ?

Winners and losers

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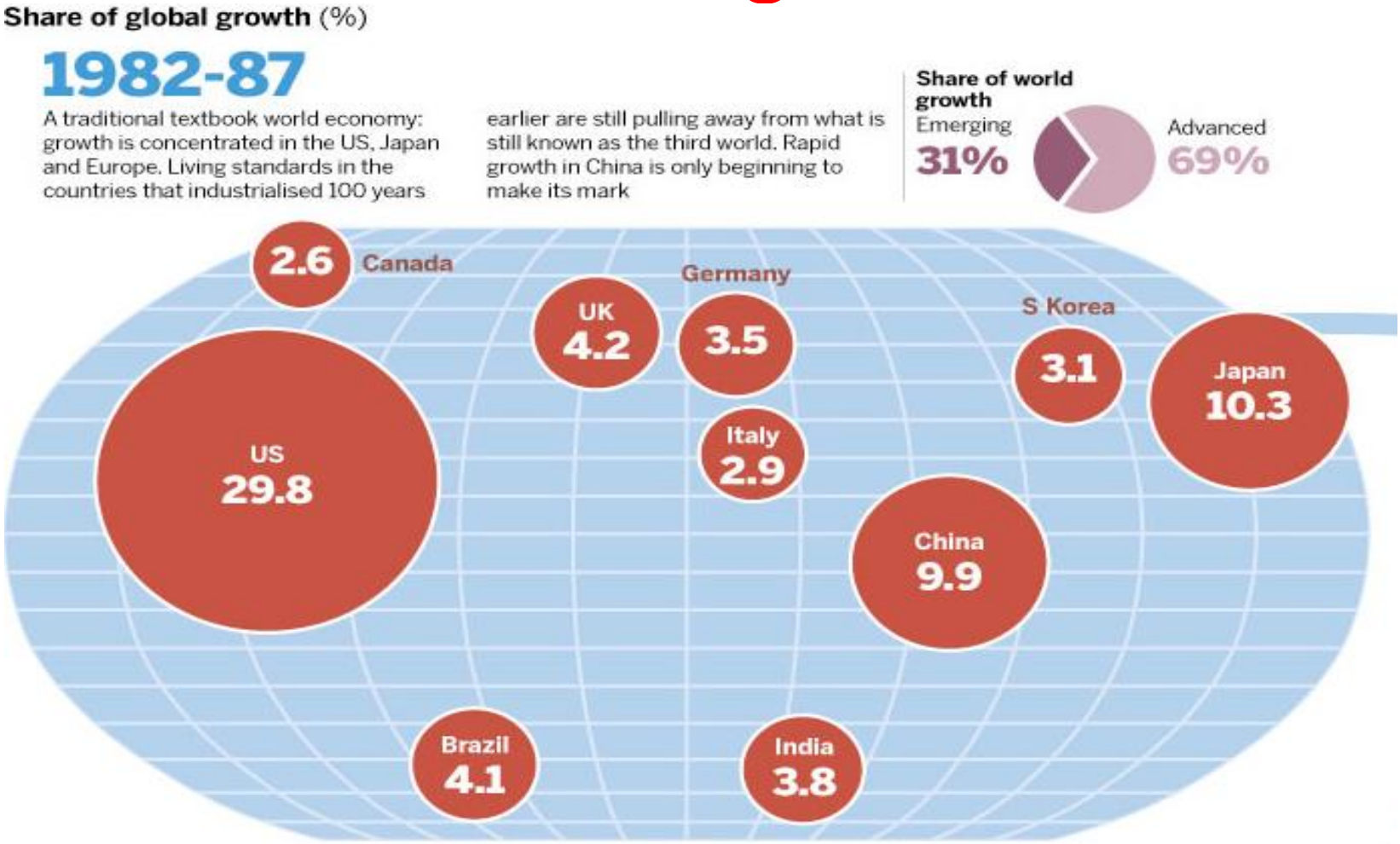
IS CAPITALISM DEAD?

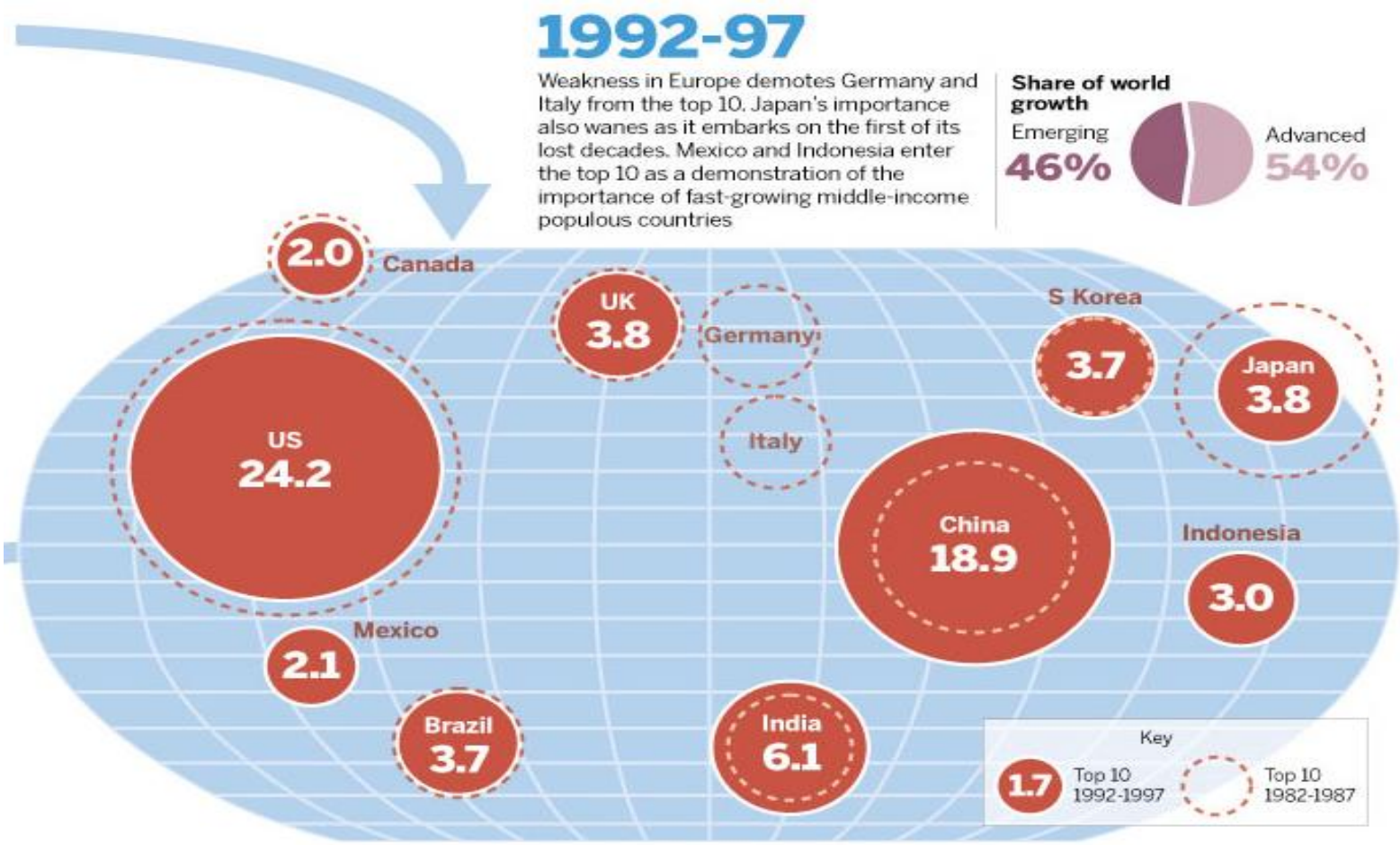
FT

FINANCIAL TIMES

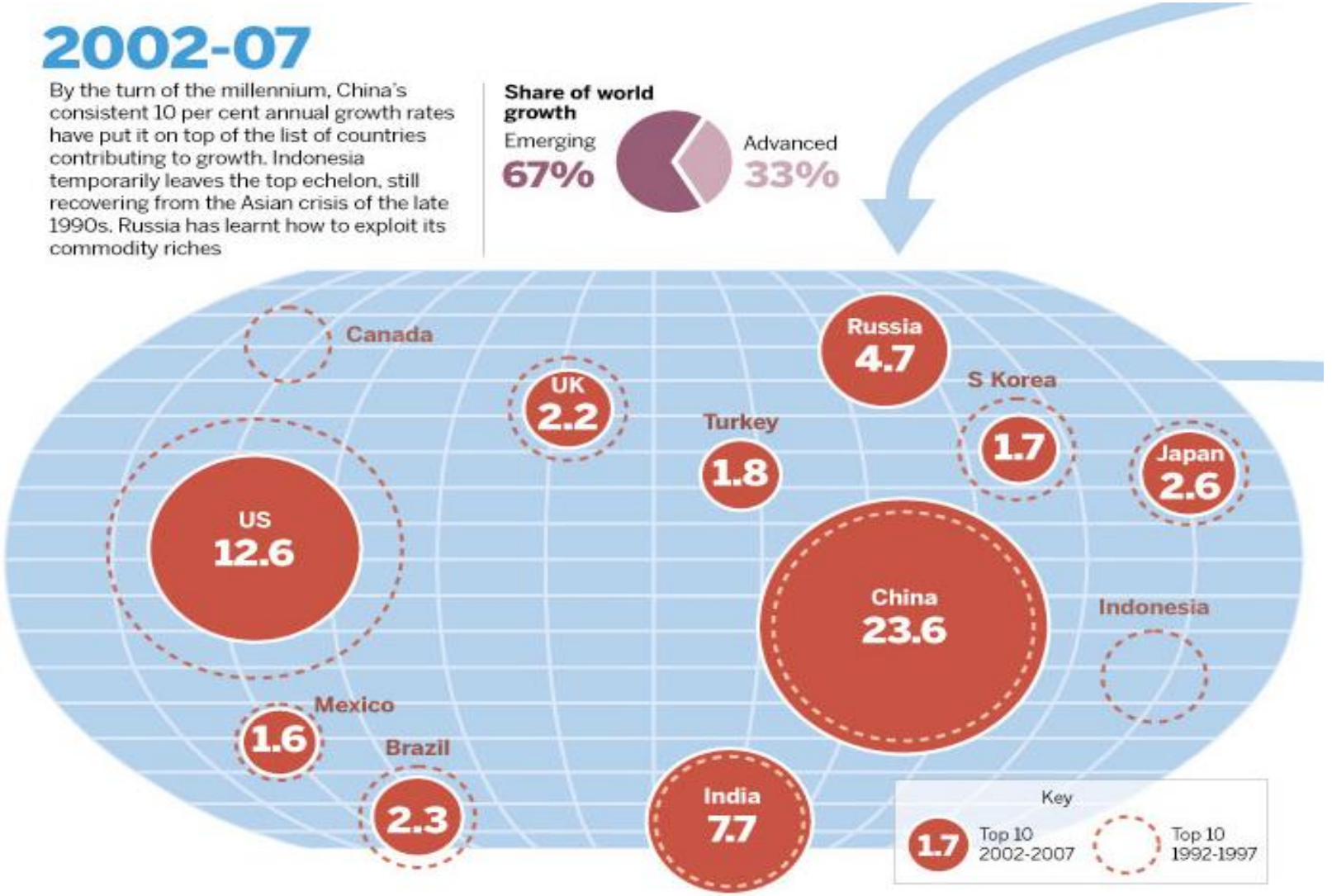
The (traditional) engines of world economic growth



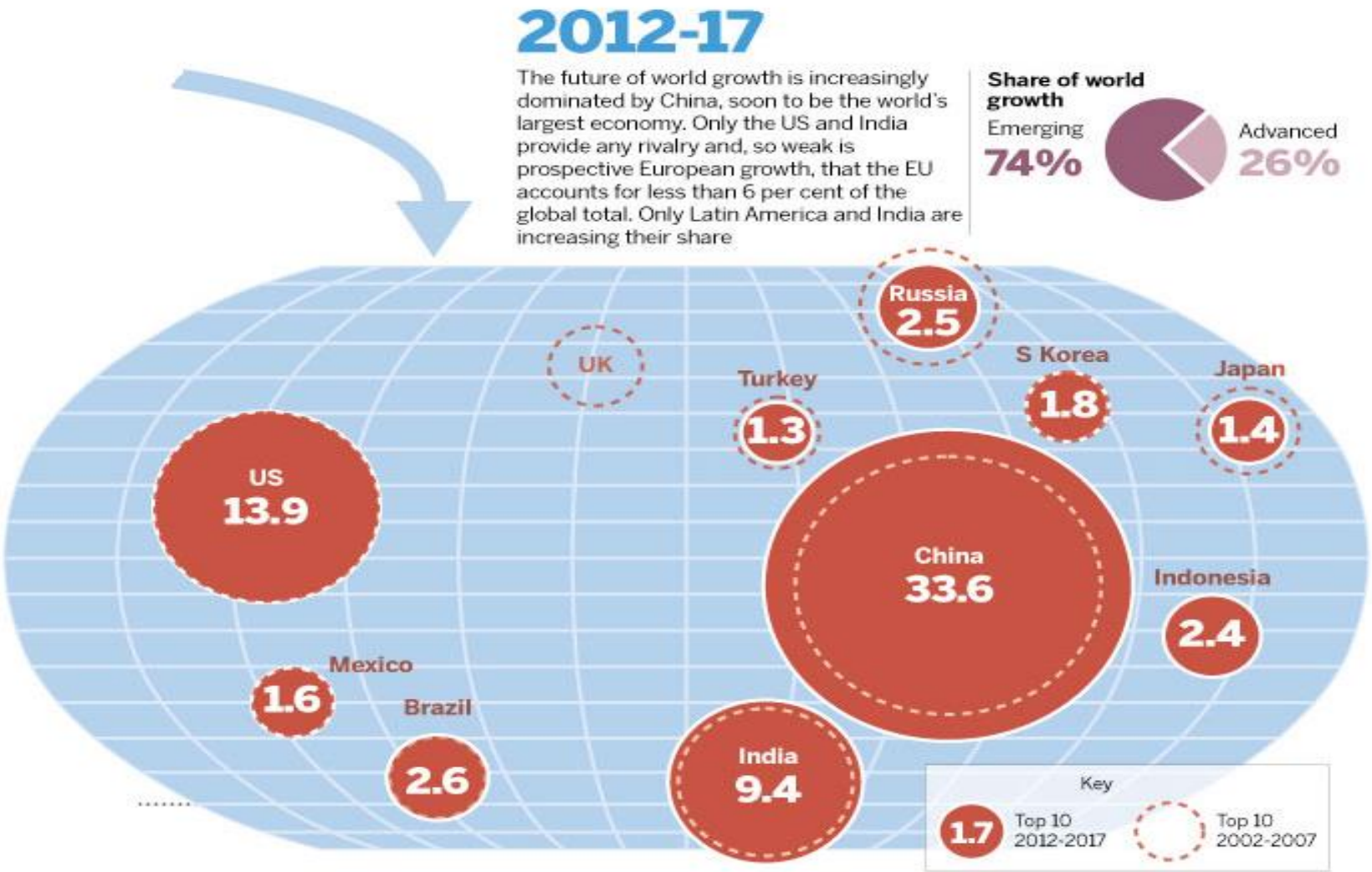
Towards a New World: the first moves



Reinforcing the trend

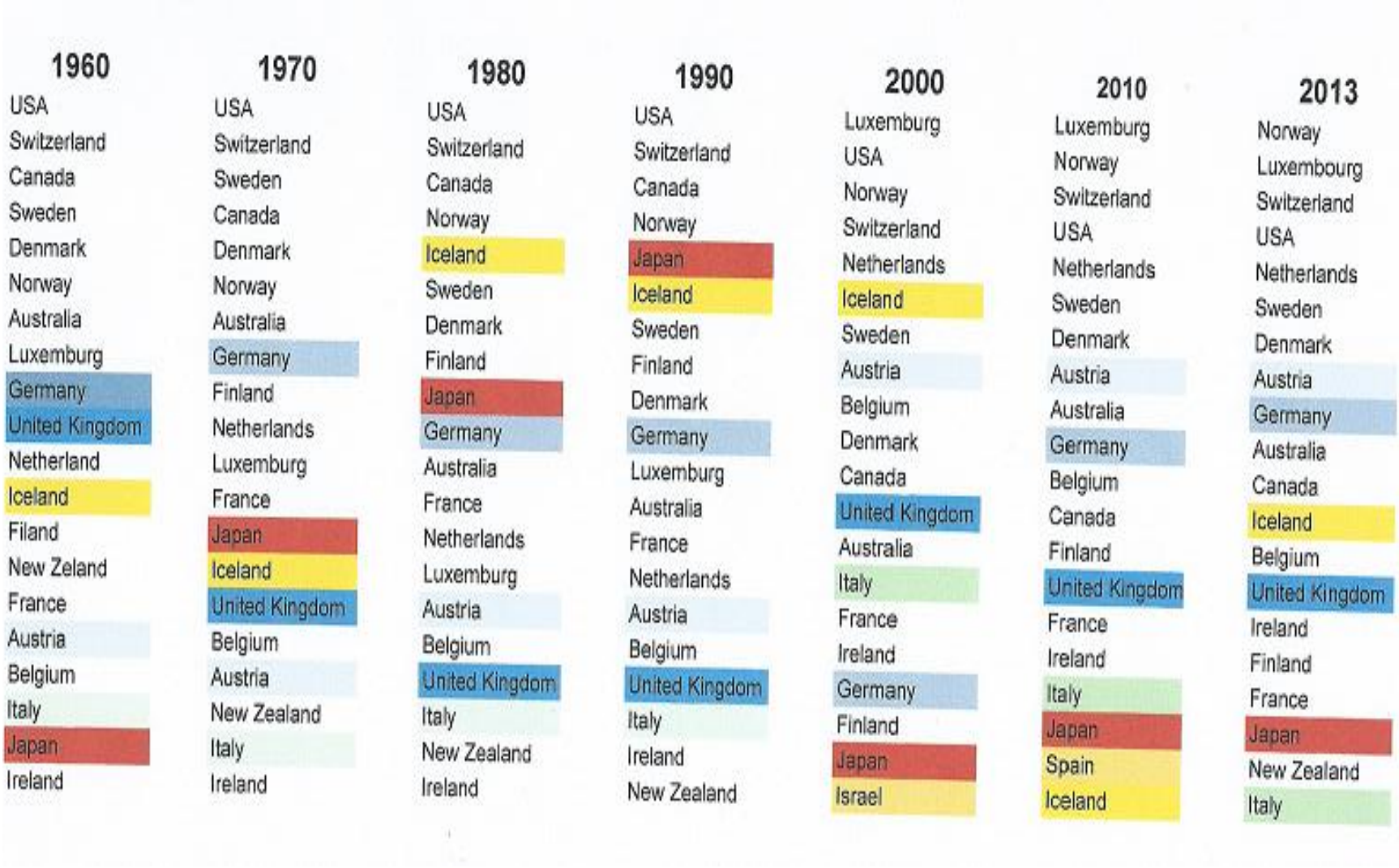


A new picture of the world economic engines



But the members of the Club Med are still the same

OECD Top 20 – Real income per head (1960-2013)



Convergence with vengeance

Table 1.1 Convergence: Growth of developing countries compared to growth in the United States

Indicator	1870–1960 (Maddison)	1960–2000 (Penn World Tables 7.1)	2000–07 (Penn World Tables 7.1)	2000–11 (World Development Indicators)	2008–12 (World Economic Outlook)[a]
US growth rate of GDP per capita (percent)	1.7	2.47	1.28	0.65	0.02
World growth rate of GDP per capita (percent)	1.3	2.75	3.17	2.28	1.73
Number of developing countries in which growth exceeded US rate	2	21	75	80	78
Percentage of developing countries in which growth exceeded US rate	5.3	29.2	72.8	89.9	83.9
Average excess over US growth (percentage points)[b]	0.02	1.53	3.25	2.94	3.03
Number of countries in sample	38	72	103	89	93

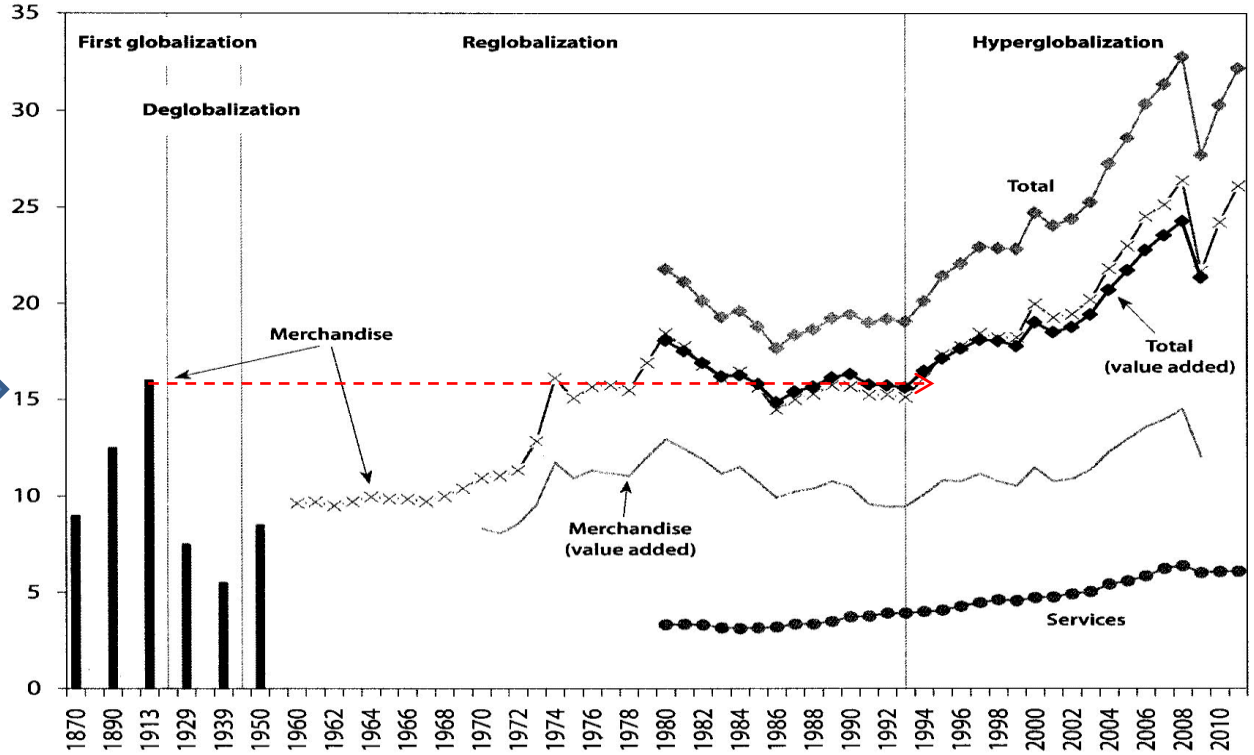
a. Based on GDP in constant dollars. Other columns use GDP in PPP terms

b. Computed as simple average growth of countries whose growth exceeds that of the United States.

Note: Sample excludes oil exporters (as defined by the International Monetary Fund) and countries with populations of less than 1 million.

From Globalization 1.0 to Hyperglobalization

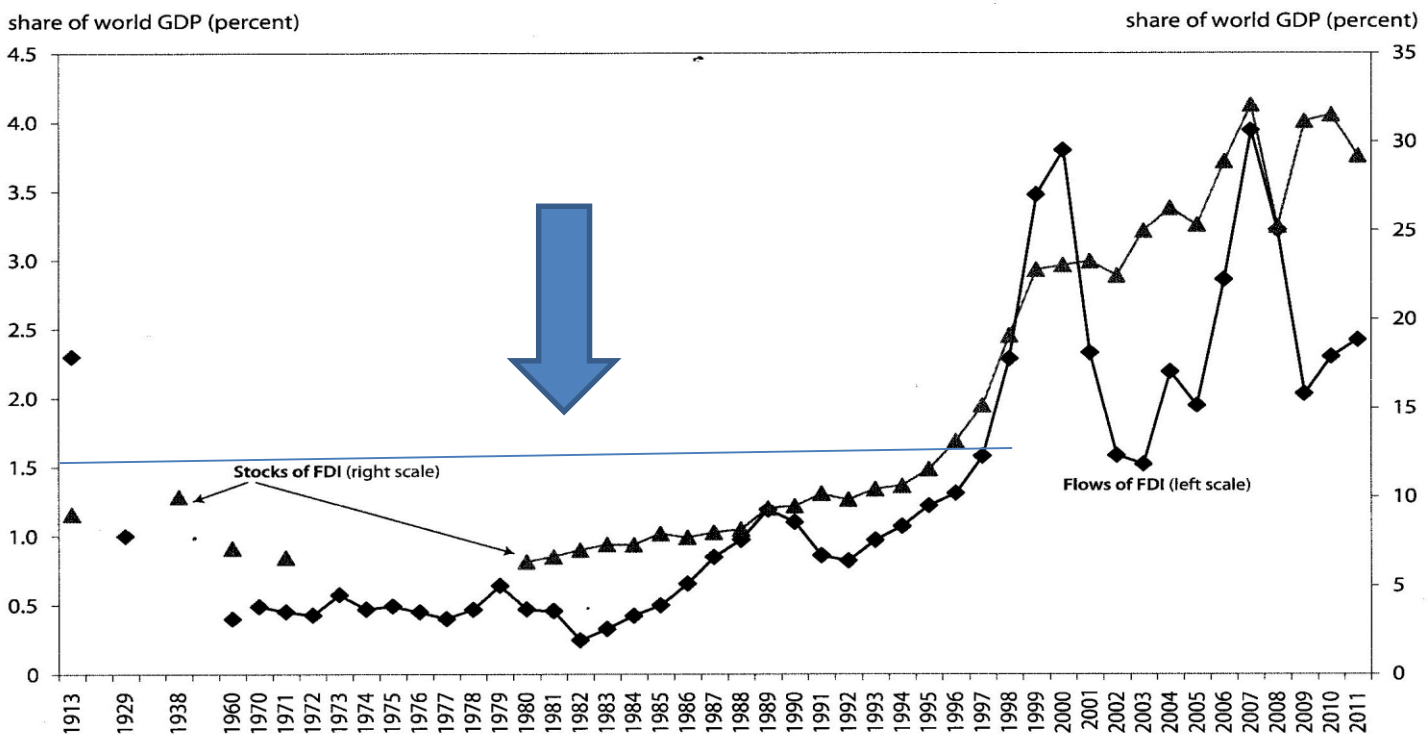
Figure 2.1 World exports, in current dollars, 1870–2011



Sources: Authors, based on Klasing and Milionis (2012) for historical estimates (1870–50), World Trade Organization for 1951–2011, and Johnson and Noguera (2012) for value-added exports estimates.

Look at the stock of FDI, and at its take off

Figure 2.2 Stocks and flows of Foreign Direct Investment (FDI), 1913–2011



Sources: Authors, based on data from Bairoch 1996 for 1913–70, Dunning 1983 for stocks and UNCTAD various years for flows for 1970–2011.

The new frontier for tradibily? Dematerializing globalization

Table 2.1 Global tradability of goods and services, 1980–2008 (percent)

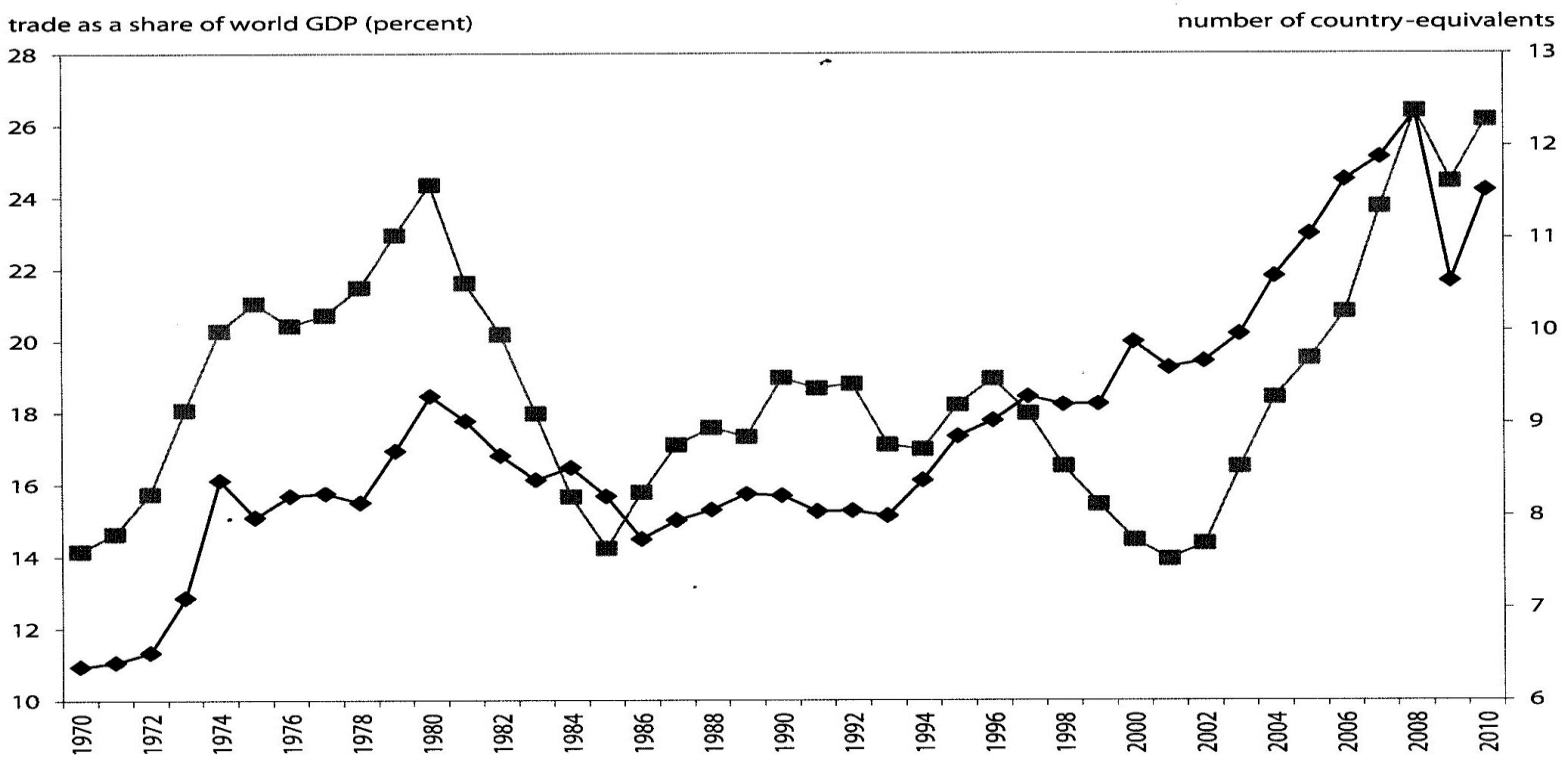
		By shares of world exports (percent)			Tradability (percent)			Evolution of tradability (percent)	
		1980	1995	2008	1980	1995	2008	1980–1995	1995–2008
Gross trade measure	Merchandise	83	80	80	43	53	85	25	59
	Services	17	20	20	7	7	10	–3	51
Value-added measure	Merchandise	71	62	57	30	33	47	10	43
	Services	29	38	43	10	11	16	7	46

Note: We define tradability of a sector as world trade divided by global value added in the sector.

Sources: Authors, based on data from World Bank, various years, and Johnson and Noguera (2012).

A Democratic Globalization?
More countries take part to world production

Figure 2.3 Dispersion of world output and world exports, 1970–2010



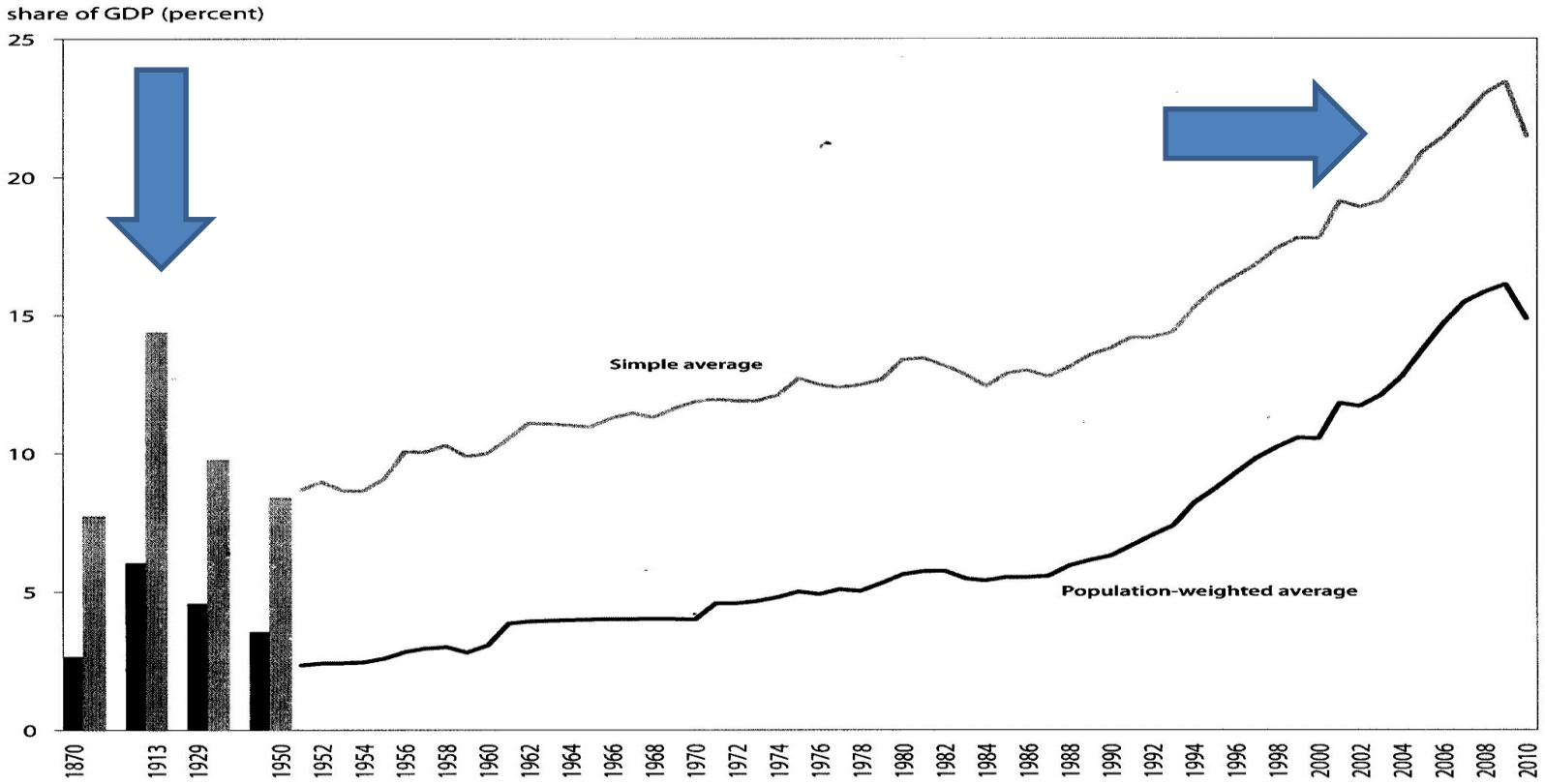
Note: Country equivalents are computed as $= \frac{1}{\sum s_i^2}$ where s_i is the share of each country in world output. A higher number denotes a more equal distribution of output.

Source: UNCTAD, various years.

As if there were 10 country-equivalents in the world

Export-to-GDP Ratio: confirming democratic globalization

Figure 2.4 Trade openness, 1870–2010



Note: For 1870–1950, openness is defined using Maddison's measure of current exports in dollars (deflated by the US consumer price index) and Maddison's GDP data. For 1951–2010, openness is the variable *openk* (Penn World Table 7.1) divided by two. Oil exporters and small countries (populations of less than 1 million) are excluded.*

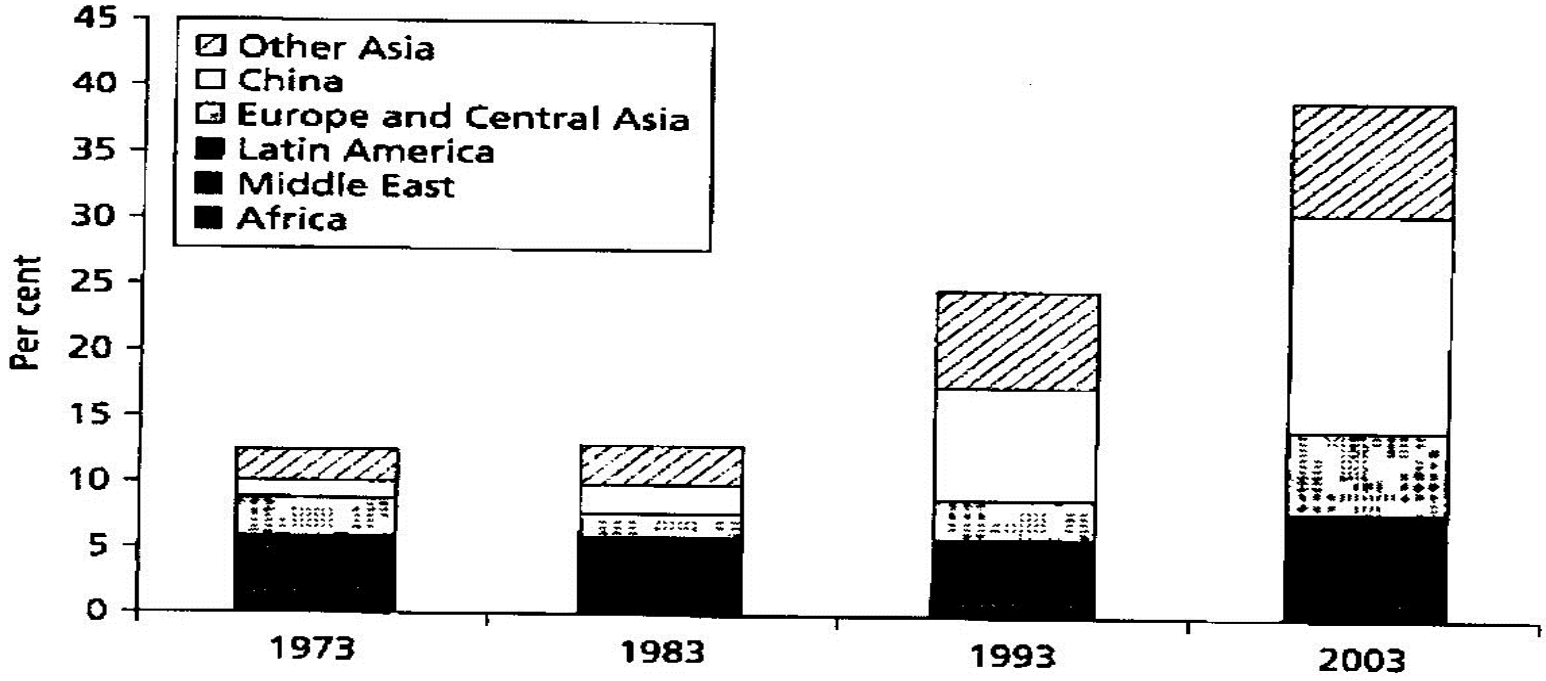
Sources: Maddison (1995); Penn World Table 7.1.

*We chose the *openk* variable because it is the most comparable with the Maddison (pre-World War II) GDP data in that both are in constant purchasing power parity dollars. For the pre-war export data, there are two options for deflation: a measure of general US inflation (for example, the consumer price index) or a measure of export prices. Maddison provides a real export series based on the latter. We chose the CPI option for the simple reason that the estimates for 1950 (matched better the Penn World Table estimates for the years close to 1950. If we use Maddison's real export data, the changes over time are even more dramatic than shown in figure 2.4 (i.e., export-to-GDP ratios are lower for the past when exports are deflated by an export price index than a CPI).

Criss-crossing globalization

- From import-export of manufactured goods (USA-Europe 1950's-60's) or intraindustry trade (US, Japan, and Germany, all imported and exported cars) combined with consumers' love for variety
- to a two-ways flow of parts & components more than final goods (today's Asian emerging countries): from 22% to 29% of this trade between 1980 and 2000
- But destination of exports also matters

A new international division of labor



Excludes trade among EU15 countries.

Figure 5.4 Shares of the manufactures imported by high-income countries which originated in developing countries, 1973–2003

Traders, super-traders and mega-traders

Definition of mega-trader:

1) Globally: Relative to world trade
2) Nationally: relative to a country's own output

Traders, super-traders and mega-traders

- Uk trade/GDP ratio during the first globalization: 18,5%
- → Mega trader
- Singapore, Hong-Kong, Taiwan, and Malaysia: Trade/GDP ratio exceedd 50%but small % of world trade
- → Super-Traders
- Japan (1980's) reletive small export-GDP ratio (20%), but 7,5 of world trade

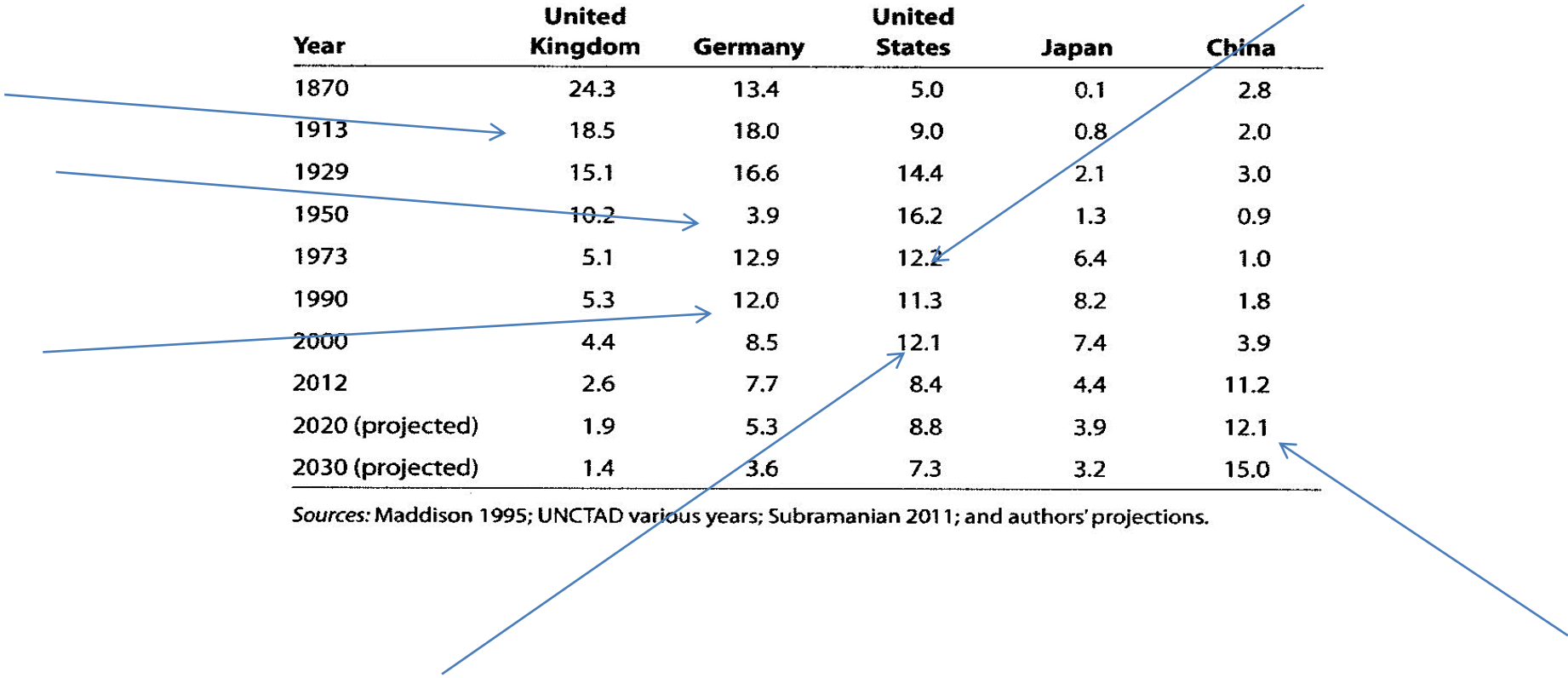
→ Mega-trader

150 years of top-traders

Table 2.2 Merchandise exports as share of world exports by mega-traders, 1870–2030 (percent)

Year	United Kingdom	Germany	United States	Japan	China
1870	24.3	13.4	5.0	0.1	2.8
1913	18.5	18.0	9.0	0.8	2.0
1929	15.1	16.6	14.4	2.1	3.0
1950	10.2	3.9	16.2	1.3	0.9
1973	5.1	12.9	12.2	6.4	1.0
1990	5.3	12.0	11.3	8.2	1.8
2000	4.4	8.5	12.1	7.4	3.9
2012	2.6	7.7	8.4	4.4	11.2
2020 (projected)	1.9	5.3	8.8	3.9	12.1
2030 (projected)	1.4	3.6	7.3	3.2	15.0

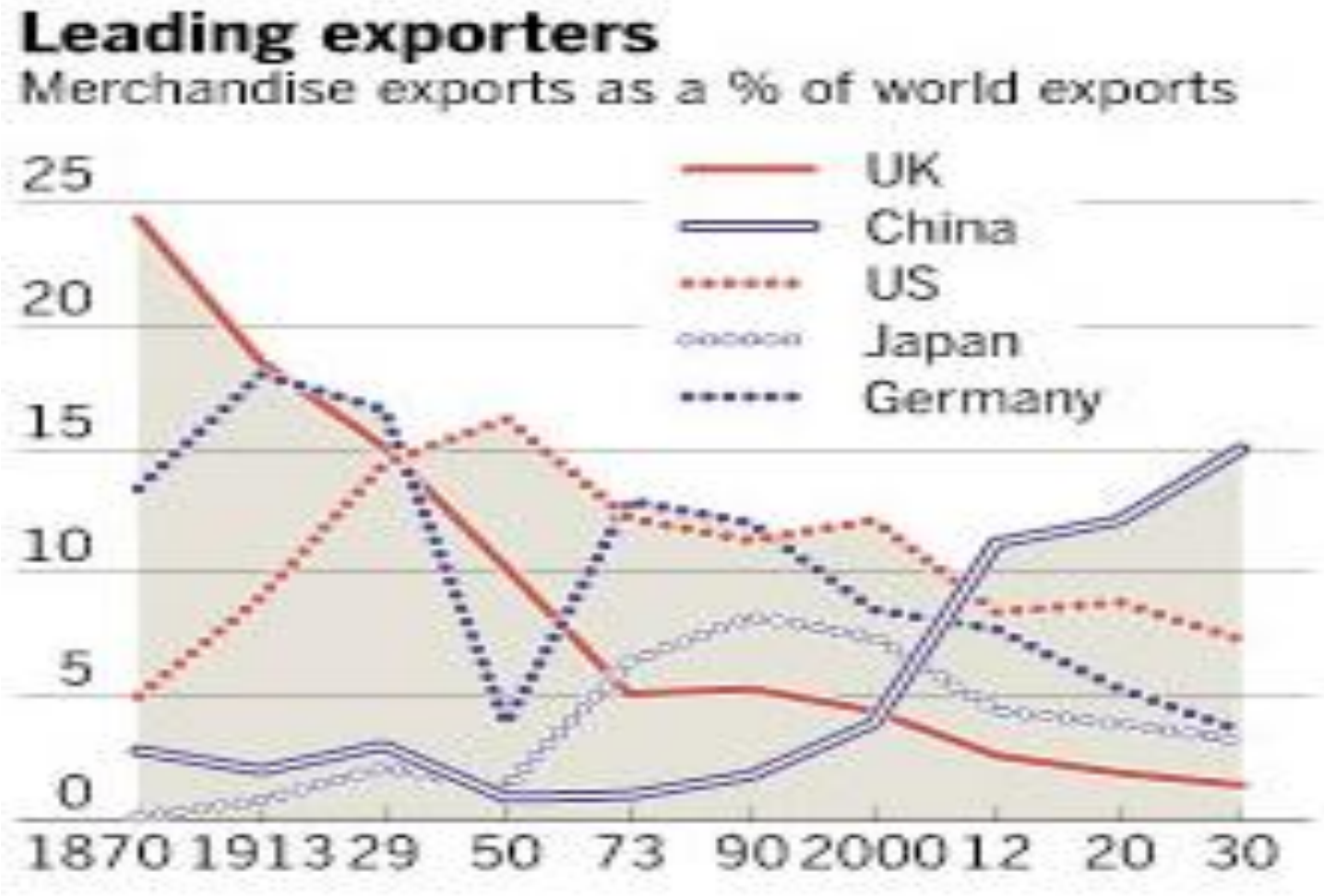
Sources: Maddison 1995; UNCTAD various years; Subramanian 2011; and authors' projections.



Overtrading vs. undertrading

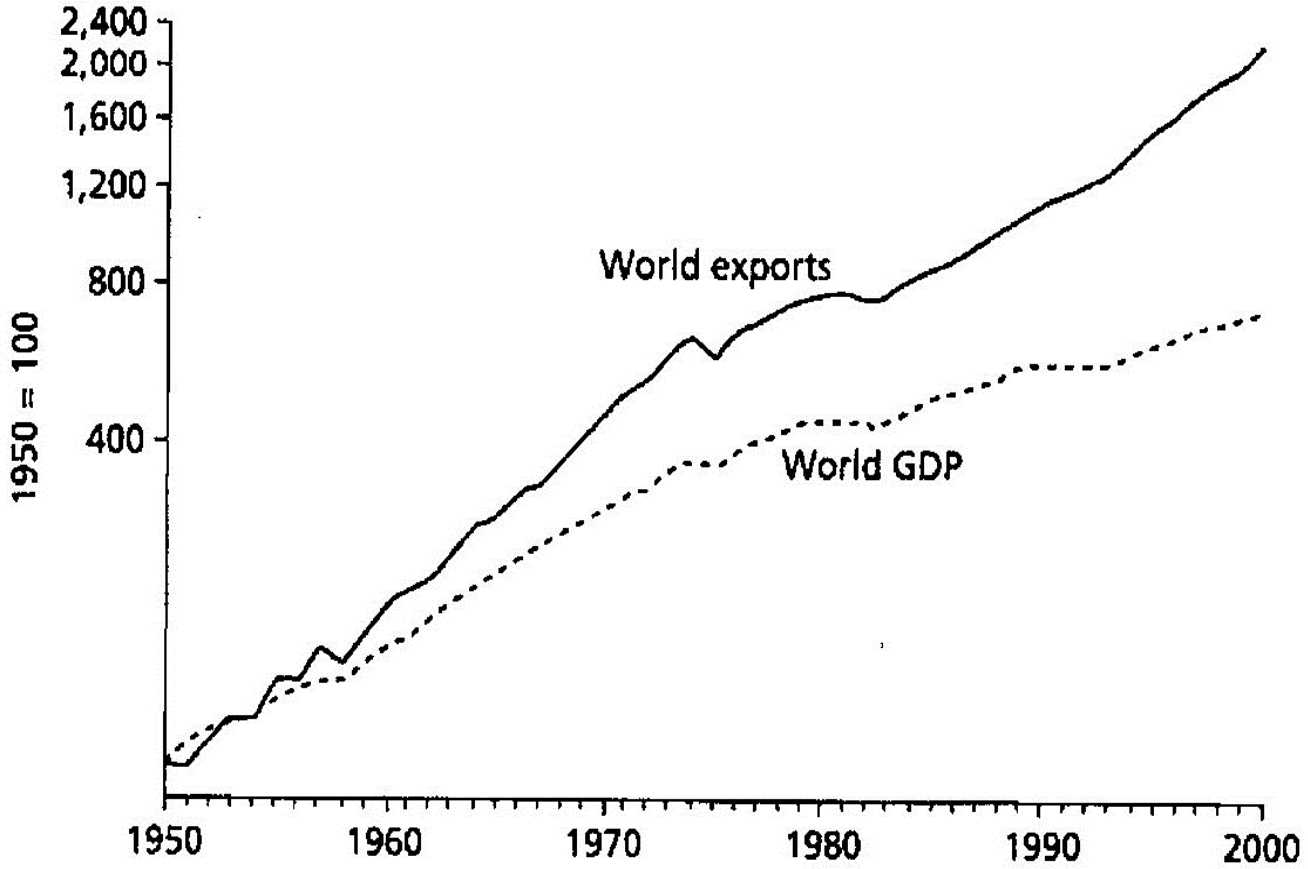
- UK 1913 trade/GDP ratio 12 → over-trading of 84%
- USA 1975 trade/GDP ratio 16.1 % → under-trading of 35%
- Japan 1990 trade/GDP ratio 20% → under-trading of 50%
- China 2008 trade/GDP ratio 62.2 → over-trading of 60%

The long term evolution

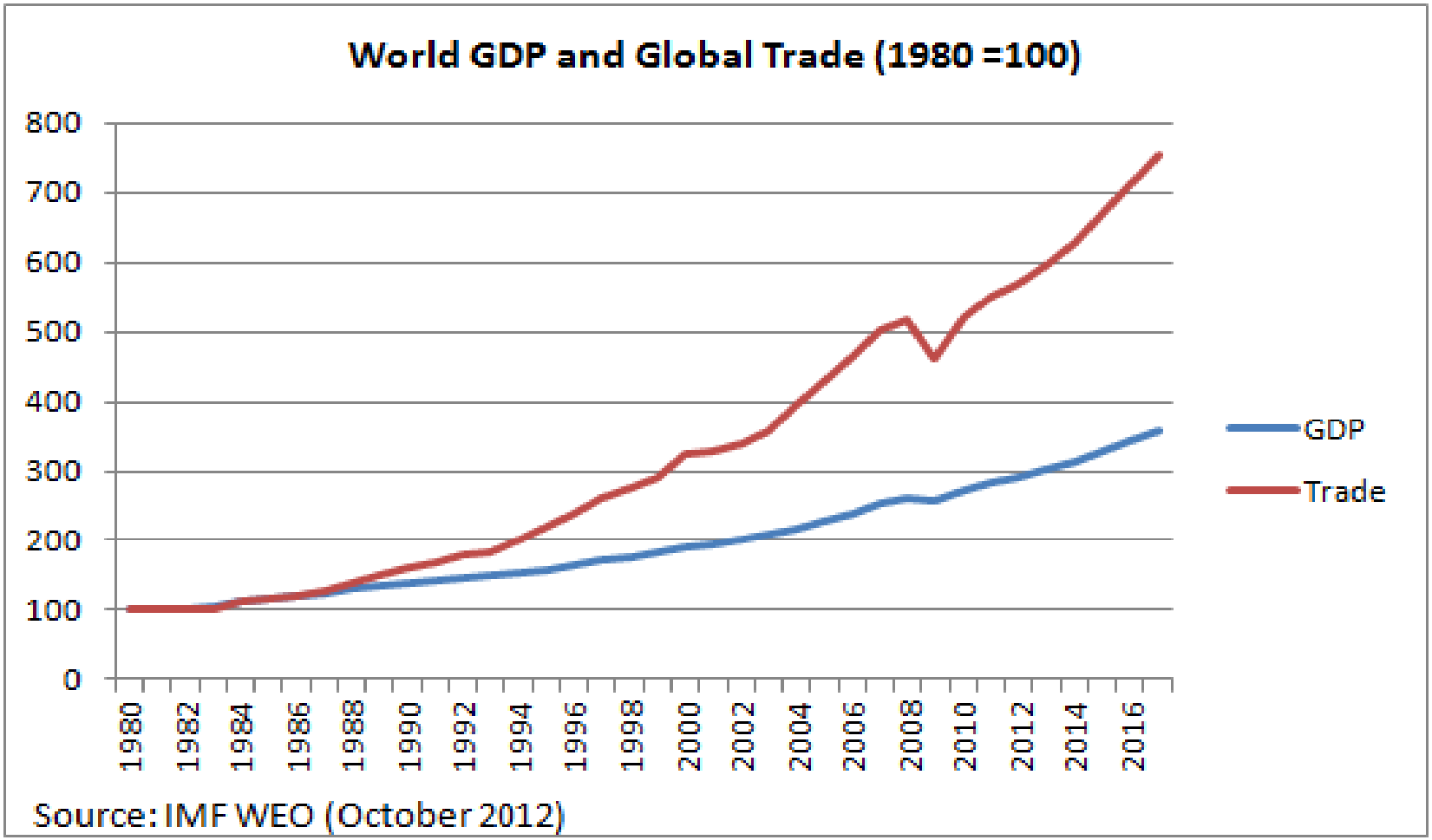


Running for the leadership

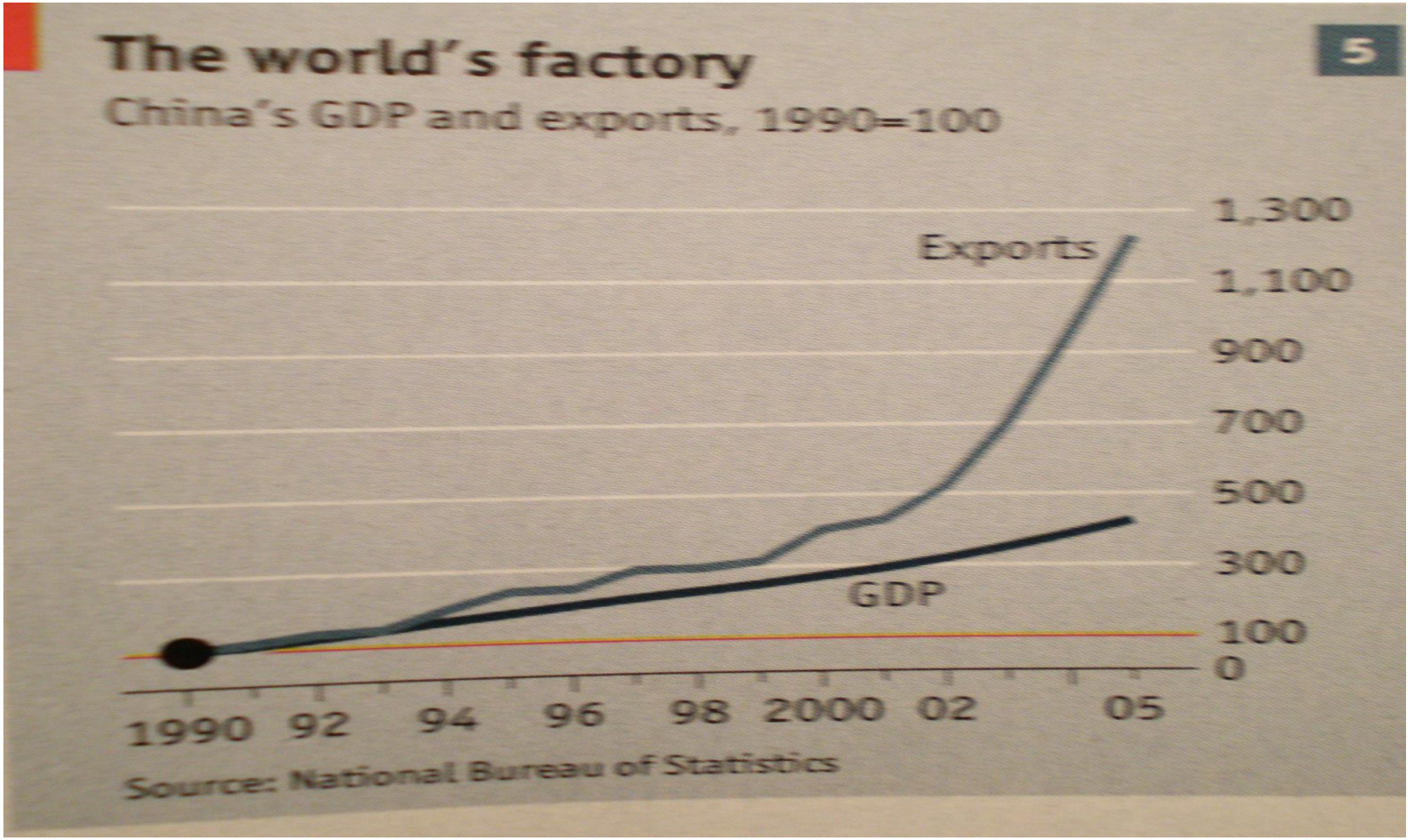
GDP more and more depending on world trade



And even more with globalization

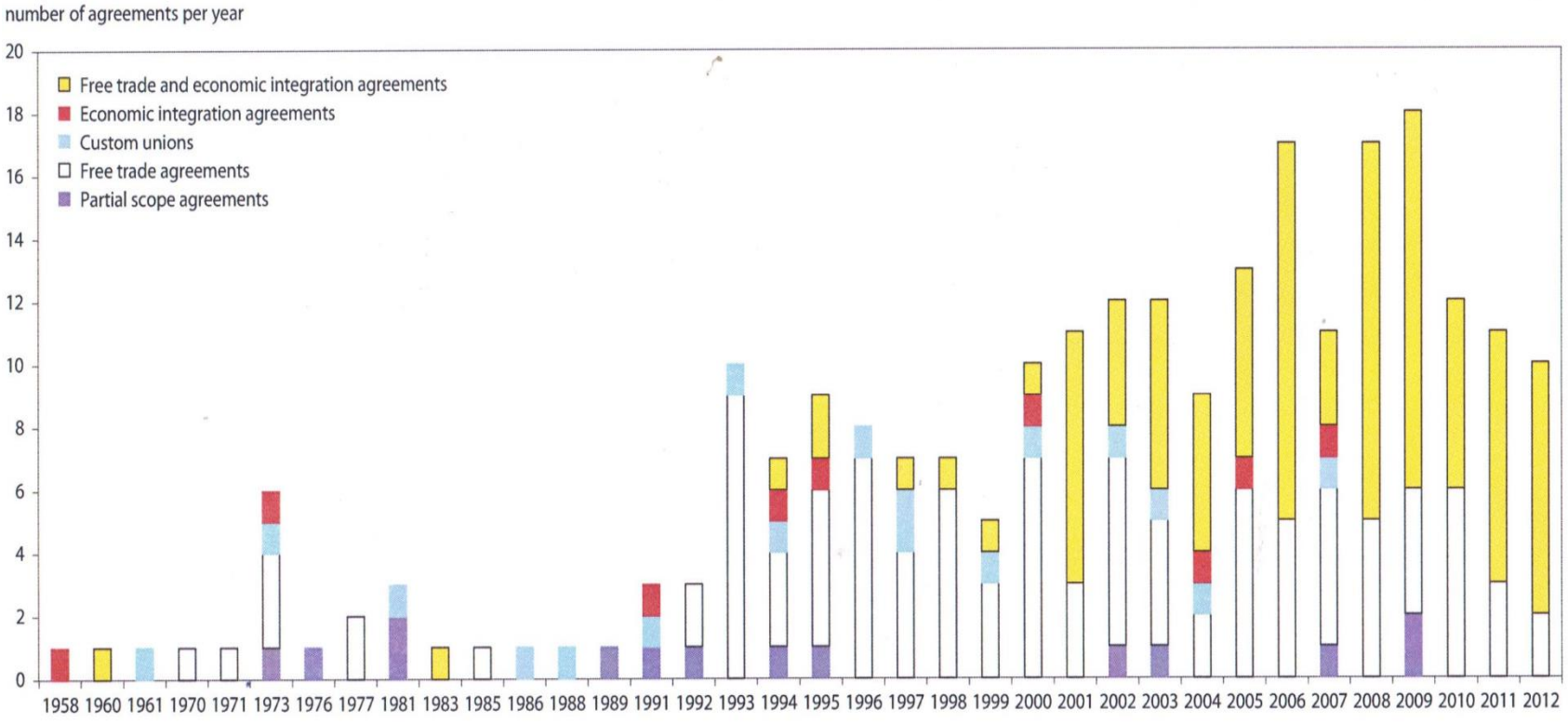


China's trend



WTO, and beyond that

Figure 2.6 Number of new signed preferential trade agreements, 1958–2012



Note: The year of the count is the year the World Trade Organization (WTO) was notified of the agreement. To simplify the classification of agreements, all agreements that are both economic integration agreements and customs unions or partial scope agreements are included in the "economic integration agreement" category.

Source: WTO 2011.

But also thanks to WTO

Table 2.4 Number and type of preferential trade agreements

Type of agreement	Pre-WTO	1995–2000	Post-2000
WTO+ issues			
Customs	13	11	56
Antidumping	12	8	53
Countervailing measures	4	5	52
Export taxes	8	8	41
State aid	10	9	34
Trade-related intellectual property rights	6	4	41
Services	7	2	39
State trading enterprises	5	3	35
Technical barriers to trade	2	2	36
Sanitary and phytosanitary standards	2	1	35
Public procurement	5	0	32
Trade-related investment measures	6	2	31
WTOX issues			
Competition policy	11	9	19
Movement of capital	6	5	38
Intellectual property rights	5	2	39
Investment	4	1	35

WTO = World Trade Organization

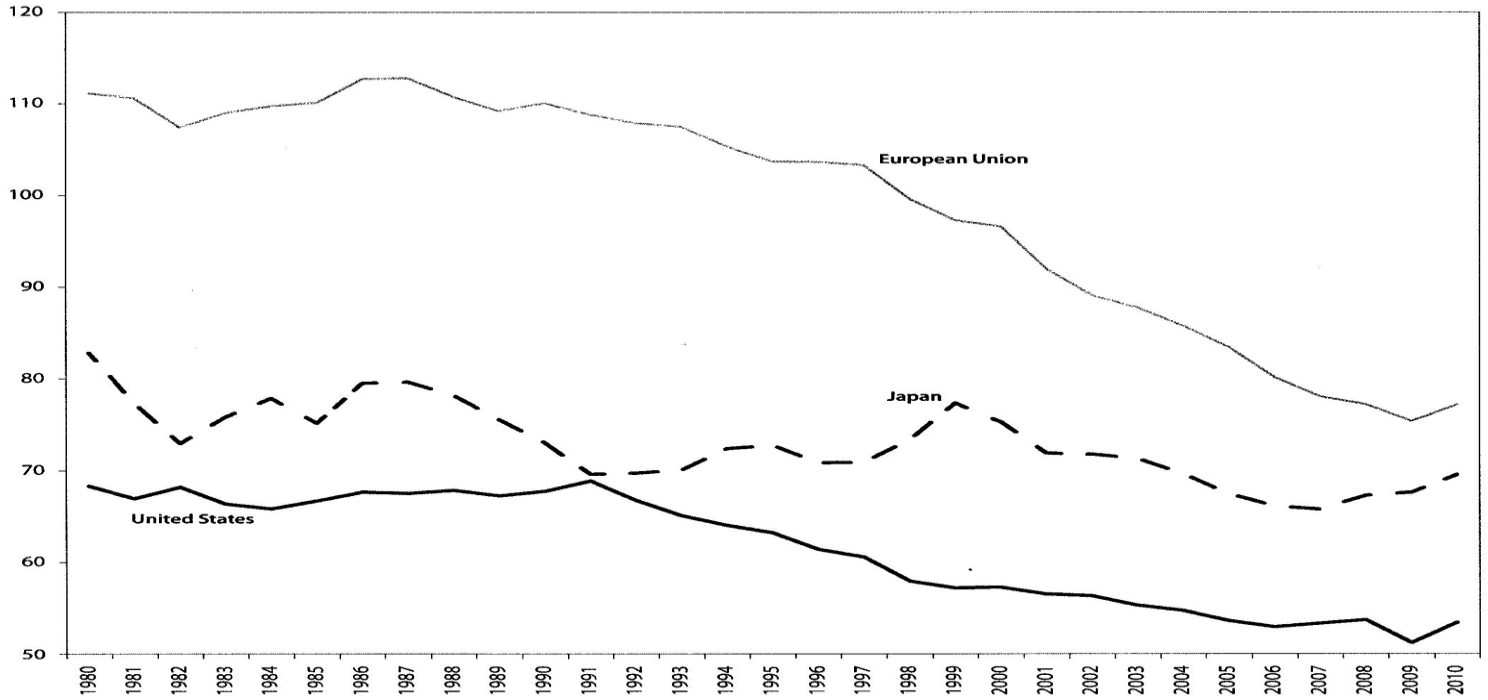
Note: WTO+ provisions concern commitments that already exist in WTO agreements but go beyond the WTO disciplines. WTOX provisions cover obligations that are outside the current WTO aegis.

Source: Baldwin 2011b.

Tell me who's your trade partner, and I will talk about you

Figure 4.4 Relative income level of exporters to the European Union, Japan, and United States, 1980–2010

income level of partners as a share of own income level (percent)



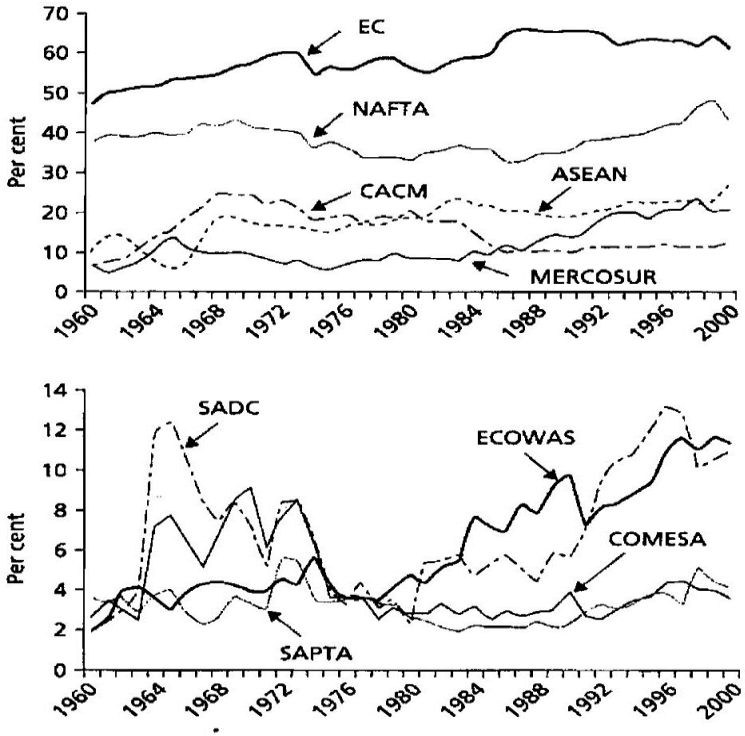
Note: The measure represented here is the weighted average income level of exporters to the European Union, Japan, and the United States, excluding oil exporters (as defined by the International Monetary Fund) and small countries (countries with populations of less than 1 million). Income level is per capita GDP (purchasing power parity) using the *rgdpch* measure in the Penn World Tables. For example, if we call this index $RI_{EU,t}$ for the European Union, it is computed as

$$\mathrm{RI}_{\mathrm{EU},t} = \sum_{i} \left(\frac{\mathrm{GDP}_{i,t}}{\mathrm{GDP}_{\mathrm{EU},t}}\right) * \left(\frac{\mathrm{M}_{i,\mathrm{EU},t}}{\overline{\mathrm{M}}_{\mathrm{EU},t}}\right)$$

where $M_{i,EU}$ is imports by the European Union from i and $\overline{M}$ is total imports by the European Union. $RI_{JP,t}$ and $RI_{US,t}$ are identically computed for Japan and the United States.

Sources: IMF various years; Penn World Tables 7.1.

Globalization and trade regionalization



ASEAN	= Association of South East Asian Nations
CACM	= Central American Common Market
COMESA	= Common Market for Eastern and Southern Africa
EC	= European Community
ECOWAS	= Economic Community of West African States
MERCOSUR	= Southern Cone Common Market (in Latin America)
NAFTA	= North American Free Trade Agreement
SADC	= Southern African Development Community
SAPTA	= South Asian Preferential Trade Agreement

Figure 5.6 Evolution of the share of intraregional imports in total imports, 1960–2000

Source: World Bank 2005.

Global production sharing

Table 1: Developing countries in world manufacturing trade, 1996-97, 2006-07 and 2009-10[1] (Percentage s and imports by country groups)

EXPORTS	Total manufacturing			Parts and components			Final assembly		
	1996-97	2006-07	2009-10	1996-97	2006-07	2009-10	1996-97	2006-07	2009-10
Developing countries UN	16.22	26.14	30.75	10.8	25.69	32.66	21.1	30.22	34.96
Developing countries WB	13.40	23.62	28.14	7.9	22.11	26.42	18.5	28.20	32.76
Developing Asia[2]	11.11	18.99	23.05	7.1	20.58	27.19	15.4	21.73	25.56
NIE4[2]	2.82	2.51	2.62	3.0	3.57	6.24	2.6	2.02	2.20
China	3.62	11.39	14.65	2.1	10.96	14.44	4.9	16.16	18.90
ASEAN[3]	3.66	3.59	3.87	1.8	5.66	5.86	7.7	2.92	3.33
South Asia	0.93	1.37	1.79	0.2	0.37	0.64	0.2	0.59	1.09
Central Asia	0.08	0.13	0.12	0.0	0.02	0.01	0.0	0.04	0.04
Middle-East	1.13	2.12	2.52	0.6	0.92	1.05	0.5	1.91	2.43
Africa	0.37	0.96	1.07	0.0	0.36	0.48	0.2	0.58	0.63
Latin America[4]	3.61	4.07	4.11	3.2	3.82	3.93	5.0	6.00	6.33
World	100	100	100	100	100	100	100	100	100
US$ billion	3973	9084	8979	1134	2728	2573	926	1992	1984

A more complex international division of labor

Table 2: Network products in developing countries manufacturing trade, 1996-07, 2006-07 and 2009-10

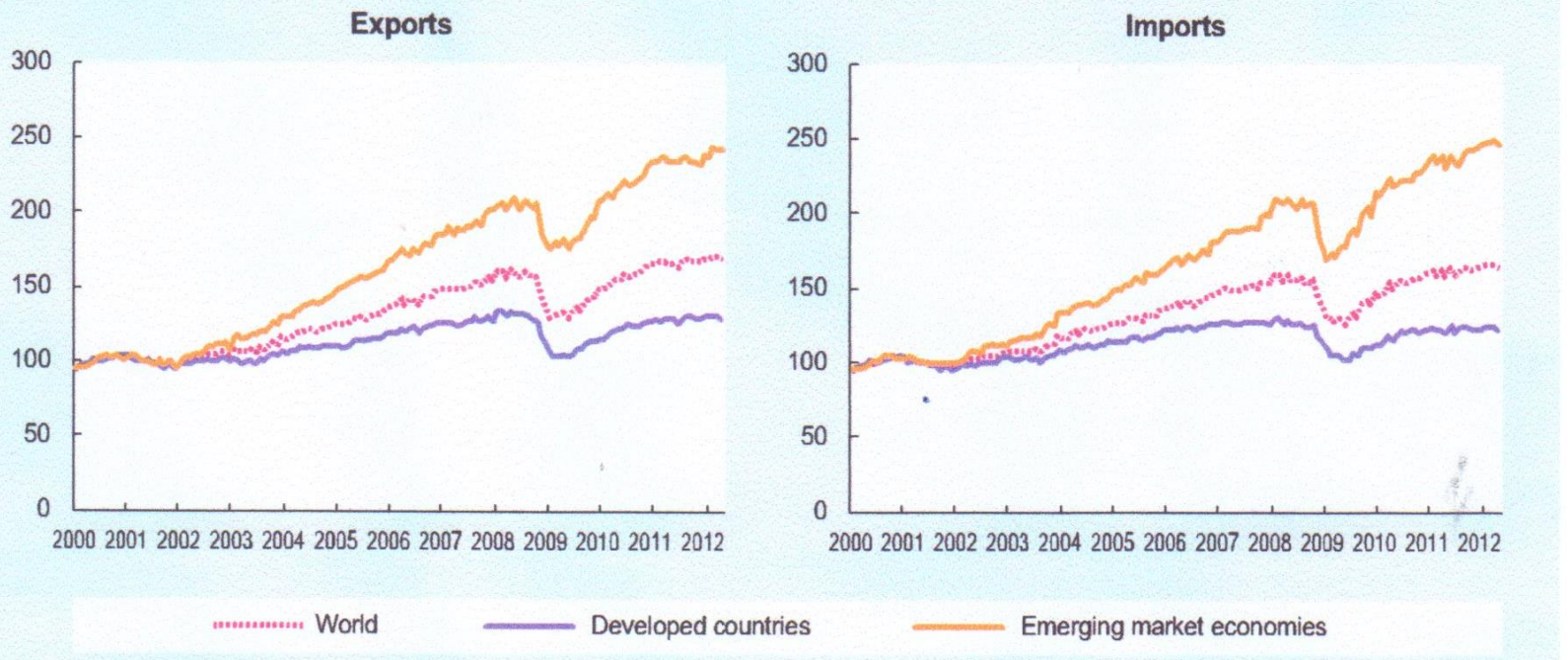
	Parts and components			Final assembly			Total netwo	
	1996-97	2006-07	2009-10	1996-97	2006-07	2009-10	1996-97	
(a) EXPORTS								
Developing countries UN	19.1	29.5	30.4	30.3	25.4	25.1	49.4	
Developing countries WB	16.9	28.1	26.9	32.2	26.2	27.3	49.0	
Developing Asia	18.1	32.6	33.8	32.3	25.1	24.5	50.4	
NIE4	29.4	47.9	52.6	28.4	19.1	15.6	57.8	
China	16.8	28.9	28.2	31.3	31.1	31.5	48.1	
ASEAN	14.3	47.4	43.4	48.8	17.8	19.1	63.1	
South Asia	5.3	8.2	10.3	4.8	9.4	13.5	10.0	
Central Asia	0.4	3.8	2.2	13.5	7.3	6.4	13.8	
Middle-East	15.2	13.0	12.0	11.2	19.8	21.3	26.4	
Africa	0.3	11.4	13.0	9.7	13.3	13.1	10.0	
Latin America	25.1	28.2	27.4	32.4	32.3	34.1	57.6	
World	28.5	30.0	28.7	23.3	21.9	22.1	51.8	
(b) IMPORTS								
Developing countries UN	22.7	37.3	36.0	23.5	19.1	20.1	46.3	
Developing countries WB	22.2	37.7	36.1	24.7	19.2	20.2	46.9	
Developing Asia	20.6	42.4	40.4	22.0	15.6	16.7	42.7	
NIE4	30.2	47.0	48.2	22.0	16.0	15.4	52.3	
China	27.5	47.3	45.4	6.4	13.6	15.3	33.9	
ASEAN	14.9	48.0	43.2	32.5	7.9	10.1	47.4	
South Asia	15.9	24.3	22.6	32.5	34.5	29.9	48.3	
Central Asia	1.6	17.4	13.1	44.4	37.7	35.7	46.0	
Middle-East	15.4	19.8	15.4	33.1	28.3	32.5	48.6	
Africa	4.8	20.0	21.0	39.7	31.2	29.8	44.5	
Latin America	37.8	46.5	46.7	17.5	15.6	16.3	55.3	
World	27.8	30.4	30.0	23.7	21.9	22.0	51.5	

Note: Two-year average. Source: Compiled from UN Comtrade database.

How is changing world trade

WORLD TRADE BY VOLUME, JANUARY 2000–APRIL 2012

(Index numbers, 2000 = 100)



Source: UNCTAD secretariat calculations, based on the CPB Netherlands Bureau of Economic Policy Analysis, *World Trade* database.
Note: Emerging market economies excludes Central and Eastern Europe.

A New "World":
The South-South Trade
the role of newly industrialised economies (NIEs)

Table 3: South-South trade in world non-oil trade, 1990-2010
(1) Exports

	Total S-S export, US$ billion		S-S share in world exports		S-S share in Southern exports	
	South including NIEs	South excluding NIEs	South including NIEs	South excluding NIEs	South including NIEs	South excluding NIEs
1990	211	145	7.9	5.4	41.5	28.3
1991	243	158	8.9	5.8	43.7	30.1
1992	273	164	8.4	5.1	44.0	33.3
1993	304	174	9.4	5.4	43.4	31.4
1994	373	207	10.0	5.6	44.3	31.5
1995	470	258	10.5	5.8	45.1	31.9
1996	492	268	10.6	5.8	45.0	31.4
1997	533	300	10.9	6.2	44.8	31.8
1998	485	292	9.9	6.0	41.3	30.9
1999	495	283	9.9	5.7	39.9	28.4
2000	617	353	11.2	6.4	41.2	29.3
2001	611	371	11.4	6.9	42.1	31.1
2002	681	417	12.0	7.3	42.7	31.5
2003	840	521	12.8	7.9	44.2	33.2
2004	1060	661	13.4	8.4	44.6	33.8
2005	1282	823	14.7	9.4	46.1	35.6
2006	1552	1013	15.4	10.1	47.0	36.7
2007	1883	1262	16.3	10.9	48.8	38.8
2008	2190	1495	17.1	11.6	50.0	40.1
2009	1941	1333	18.7	12.8	51.7	41.9
2010	2491	1723	20.2	13.9	53.2	43.6

(2) Imports

A closer South-South cooperation

Table 4: South-South non-fuel trade by major regions, 1990-91, 1996-97, 2006-07 and 2009-10

		Exports				Imports		
		US$ billion	Share in total Exports (%)	Share in S-S exports (%)	Intra-regional share	US$ billion	Share in total imports	Sh im
Developing Asia	1990-91	161.5	45.0	86.8	84.7	154.2	38.2	94
	1996-97	426.4	44.7	83.2	83.2	399.9	37.1	8
	2006-07	1,382.0	48.6	80.5	80.1	1,256.6	48.8	71
	2009-10	1,776.5	53.2	80.1	77.2	1,427.9	47.0	65
NIEs	1990-91	60.6	32.6	32.5	42.4	50.4	28.8	30
	1996-97	171.3	47.2	33.5	37.0	123.0	35.5	26
	2006-07	422.6	52.3	24.7	25.3	284.4	45.3	16
	2009-10	508.6	57.3	22.9	21.9	214.2	31.9	9.
China	1990-91	67.0	45.2	36.1	25.2	56.2	43.8	3
	1996-97	158.9	46.0	31.0	24.2	148.7	44.1	31
	2006-07	662.6	46.8	38.5	31.0	580.5	51.6	3
	2009-10	867.3	50.0	39.1	33.9	727.8	50.8	3
Southeast Asia	1990-91	26.7	34.7	14.3	12.6	39.8	27.4	2
	1996-97	77.0	39.9	15.0	20.3	108.4	32.4	23
	2006-07	213.3	47.9	12.4	23.9	289.1	49.5	1
	2009-10	268.1	54.9	12.1	23.8	331.3	51.7	15
South Asia	1990-91	7.2	26.7	3.9	17.3	7.7	28.4	4.
	1996-97	17.3	36.2	3.4	13.5	18.0	34.5	3.
	2006-07	75.1	48.6	4.4	13.6	91.4	46.2	5.
	2009-10	123.1	58.9	5.5	12.7	141.7	55.7	6.
Pacific	1990-91	0.1	14.6	0.0	38.1	0.1	20.6	0.
	1996-97	0.0	67.2	0.0	7.3	0.0	24.8	0.
	2006-07	0.2	25.3	0.0	36.0	0.5	27.0	0.
	2009-10	0.1	14.2	0.0	36.3	0.3	28.3	0.

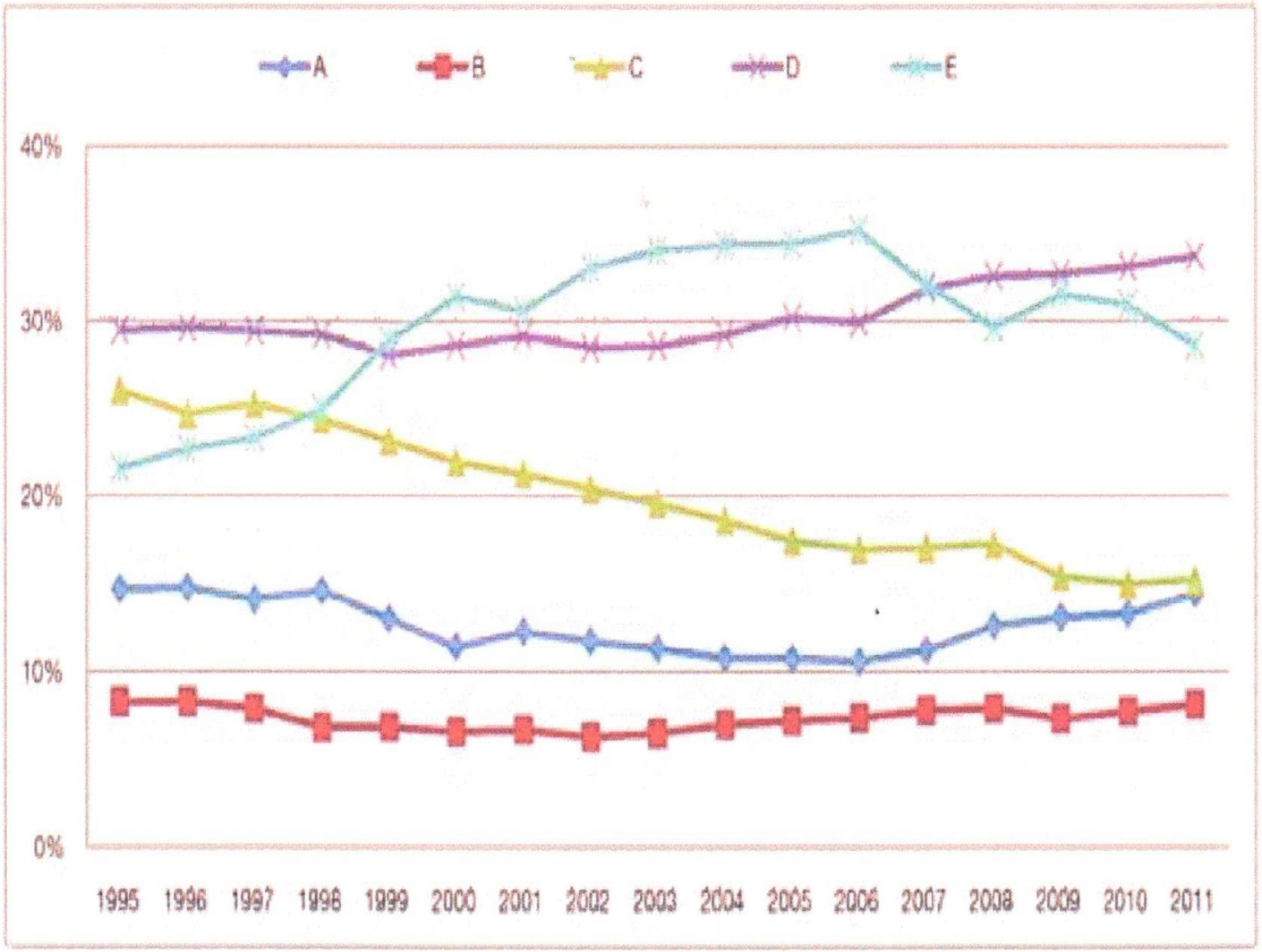
Comparing South-South trade and South-North trade

Table 5: Commodity composition of developing countries non-fuel trade, 2009-10 (percent)

	South-South trade		South – North trade	
	Non-fuel primary	Manufactures	Non-fuel primary	Manufactures
(a) EXPORTS				
Developing Asia	8.8	91.2	7.5	92.5
NIEs	5.3	94.7	6.4	93.6
China	3.5	96.5	3.8	96.2
Southeast Asia	16.8	83.2	16.8	83.2
Southern Asia	28.3	71.7	10.8	89.2
Central Asia West Asia	44.9	55.1	37.3	62.7
Pacific	76.2	23.8	69.9	30.1
Middle East	22.2	77.8	15.2	84.8
Africa	41.0	59.0	31.3	68.7
Latin America	41.6	58.4	30.9	69.1
World	15.1	84.9	16.2	83.8
(b) IMPORTS				
Developing Asia	14.3	85.7	14.8	85.2
NIEs	11.4	88.6	10.6	89.4
China	12.3	87.7	14.7	85.3
Southeast Asia	12.6	87.4	11.5	88.5
Southern Asia	28.1	71.9	26.1	73.9
Central and West Asia	16.8	83.2	12.6	87.4
Pacific	25.6	74.4	34.5	65.5
Middle East	22.4	77.6	16.2	83.8
Africa	23.3	76.7	20.2	79.8
Latin America	16.0	84.0	11.9	88.1
World	15.3	84.7	16.3	83.7

Source: Compiled from UN Comtrade database.

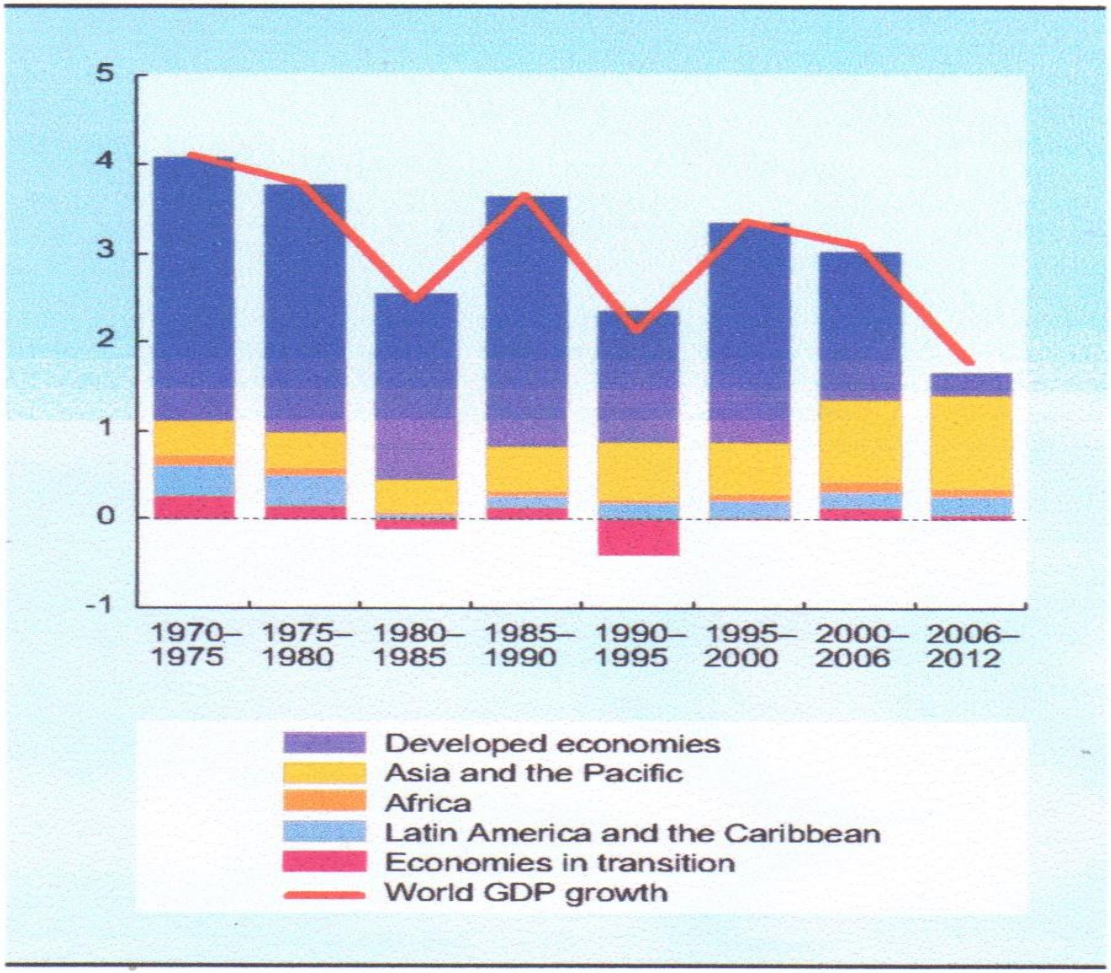
Figure 6. Change in the sectoral shares of South-South exports



A	Agri-food and raw materials	D	Manufactures with medium skill and technology intensity
B	Resource-intensive manufactures (e.g. textiles and clothing)	E	Manufactures with high skill and technology intensity
C	Manufactures with low skill and technology intensity		

REGIONAL CONTRIBUTIONS TO WORLD GDP GROWTH, 1970–2012

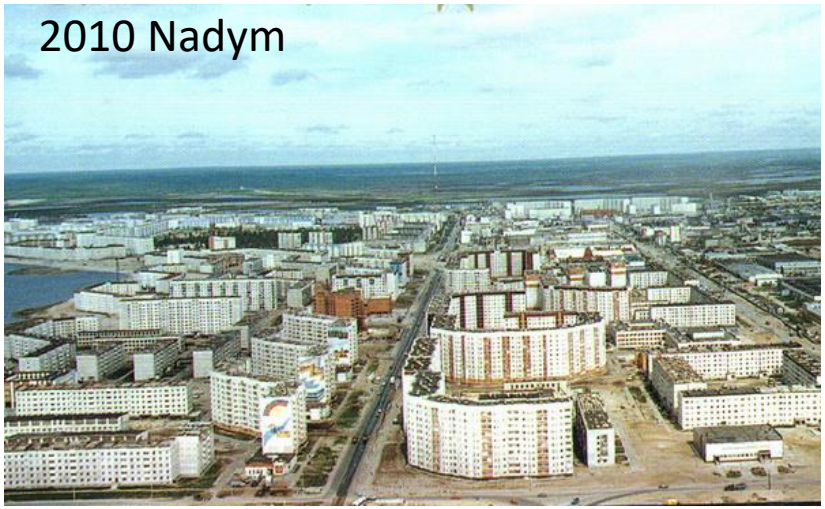
(Per cent)



Source: UNCTAD secretariat calculations, based on table 1.1; *UNCTADstat*; UN/DESA, *National Accounts Main Aggregates* database; World Bank, *World Development Indicators*; and Maddison, 2008.

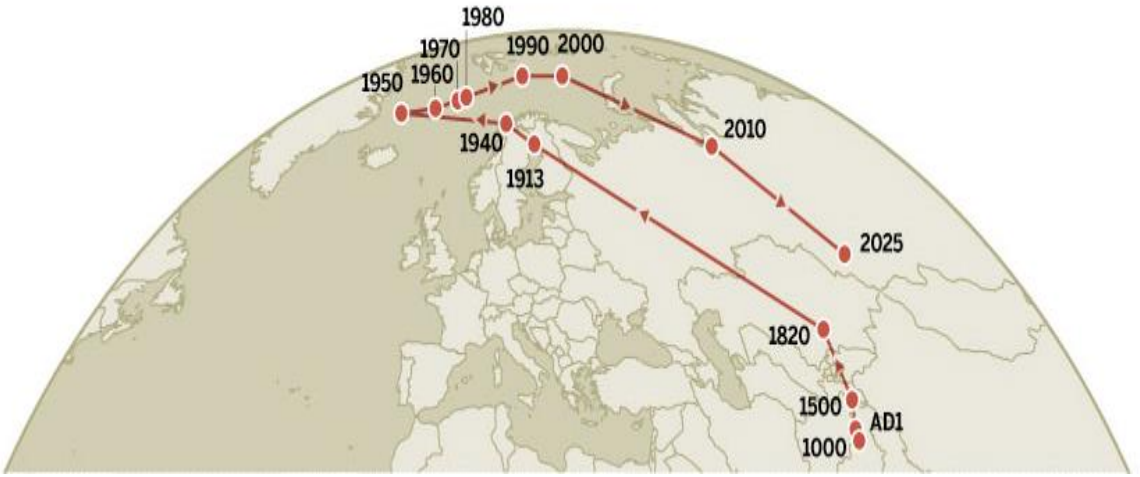
Note: Data are averages for the periods.

The World “Centre of Gravity”



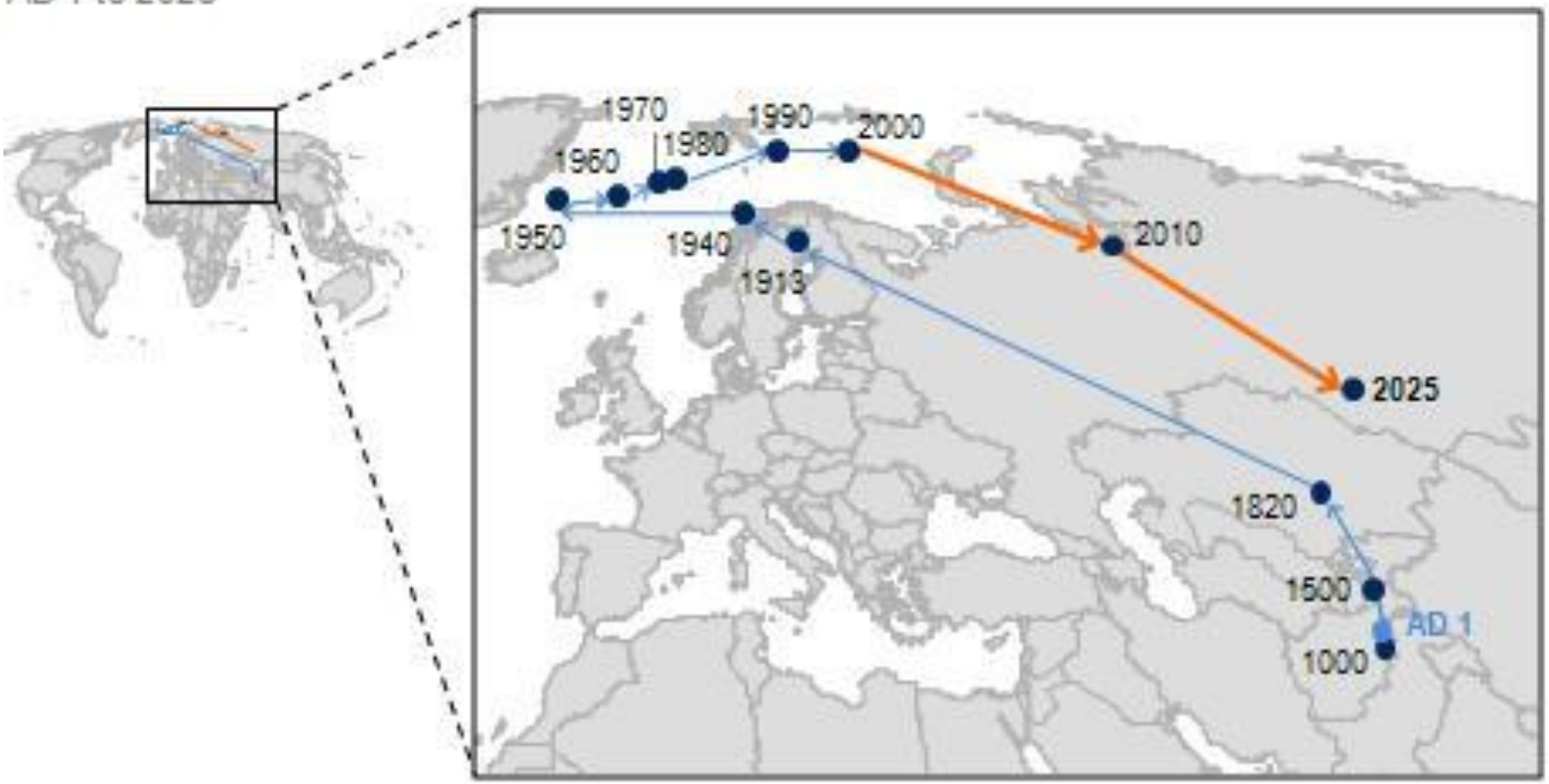
A changing economic centre of gravity

For centuries the world economy was balanced between Europe and eastern China, leaving the world's centre of gravity close to today's Pakistan. But as Europe and then North America industrialised, it moved northwest, almost hitting Greenland at the height of US power in 1950. Following small shifts, the return of China as a global power has pulled it close to Nadym, a gas-producing town in northern Siberia. By 2025, McKinsey Global Institute expects the centre of gravity to move further southeast to Novosibirsk



By far the most rapid shift in the world's economic center of gravity happened in 2000–10, reversing previous decades of development

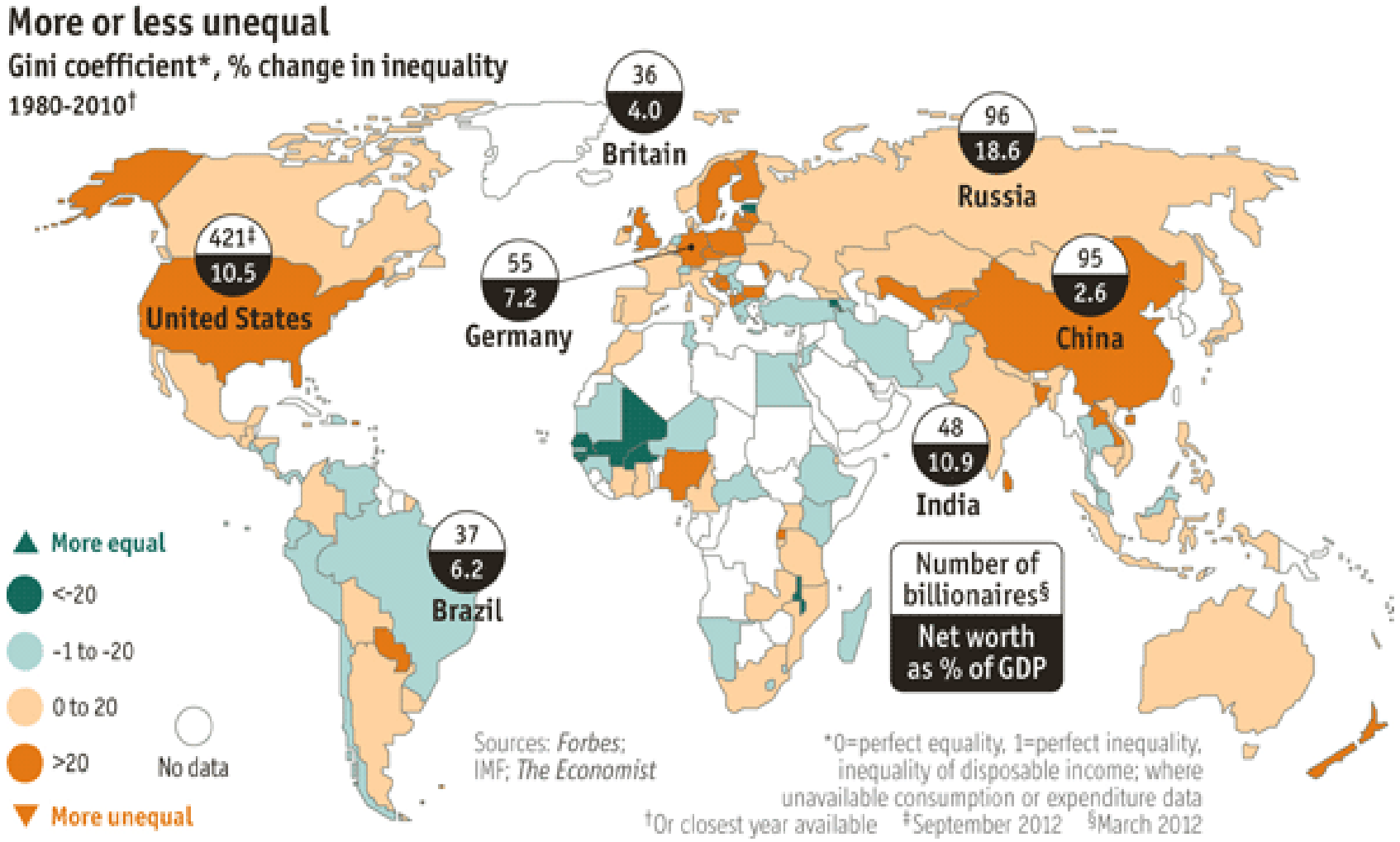
Evolution of the earth's economic center of gravity[1]
AD 1 to 2025



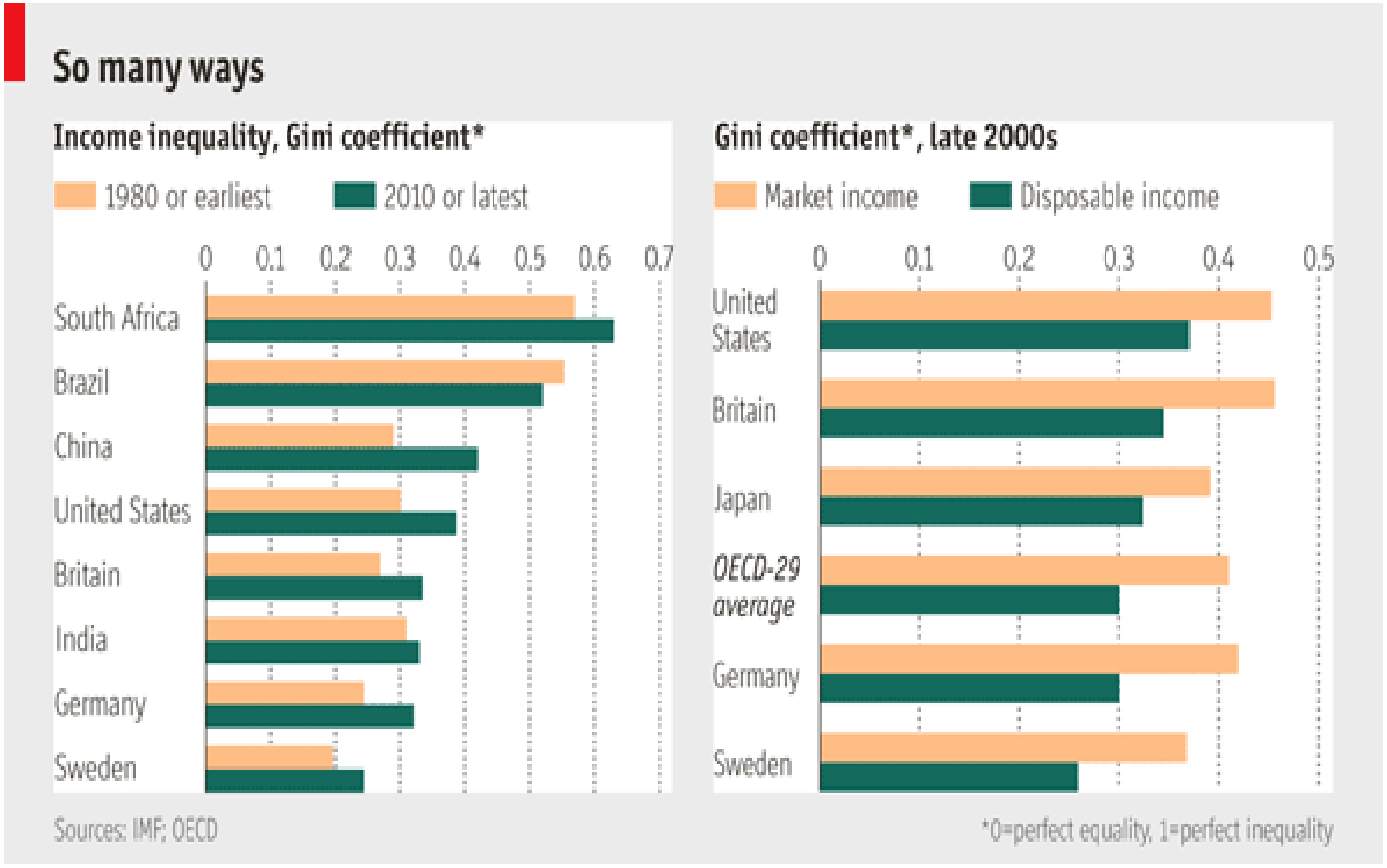
1. Economic center of gravity is calculated by weighting locations by GDP in three dimensions and projected to the nearest point on the earth's surface.

Source: McKinsey Global Institute analysis using data from Angus Maddison; University of Groningen

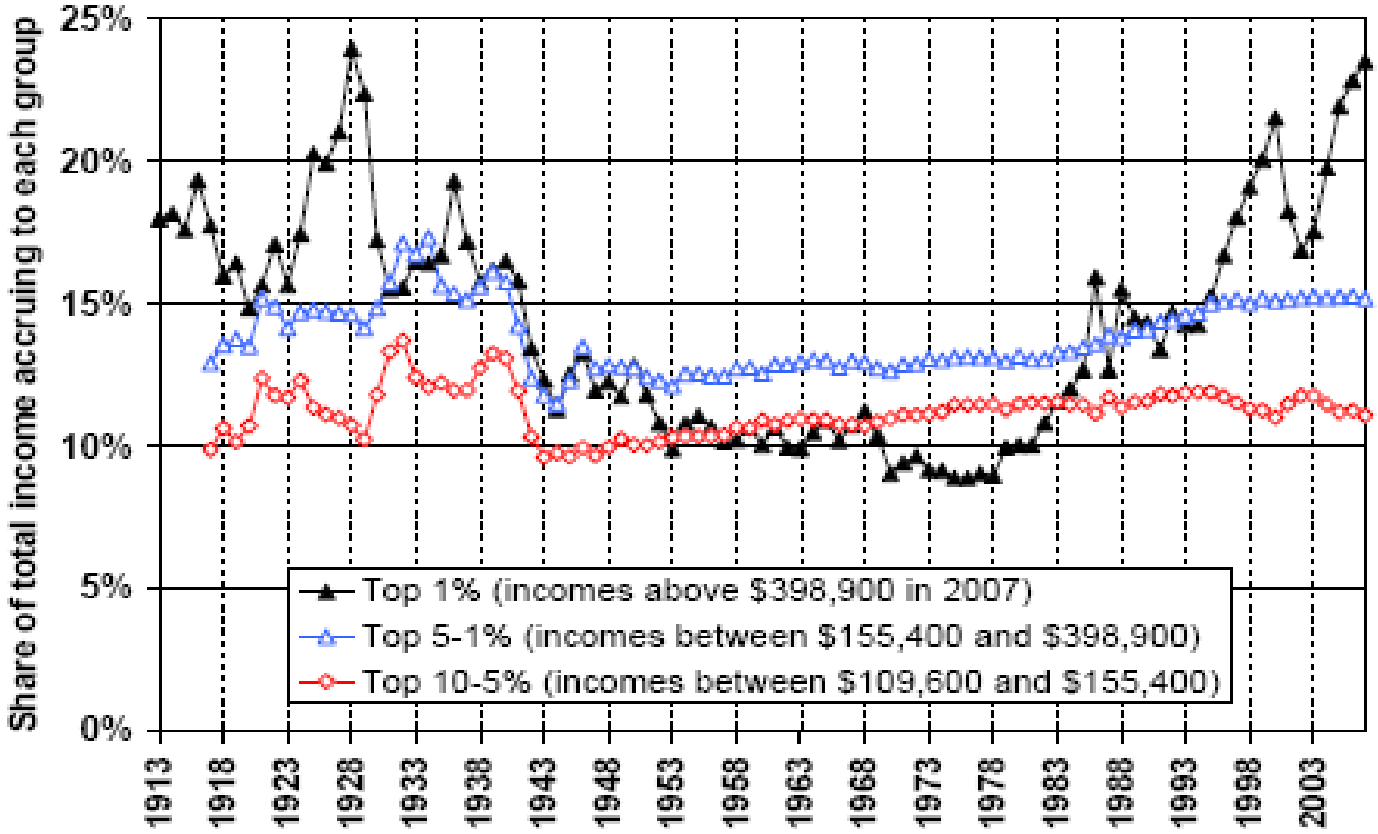
More or less unequal

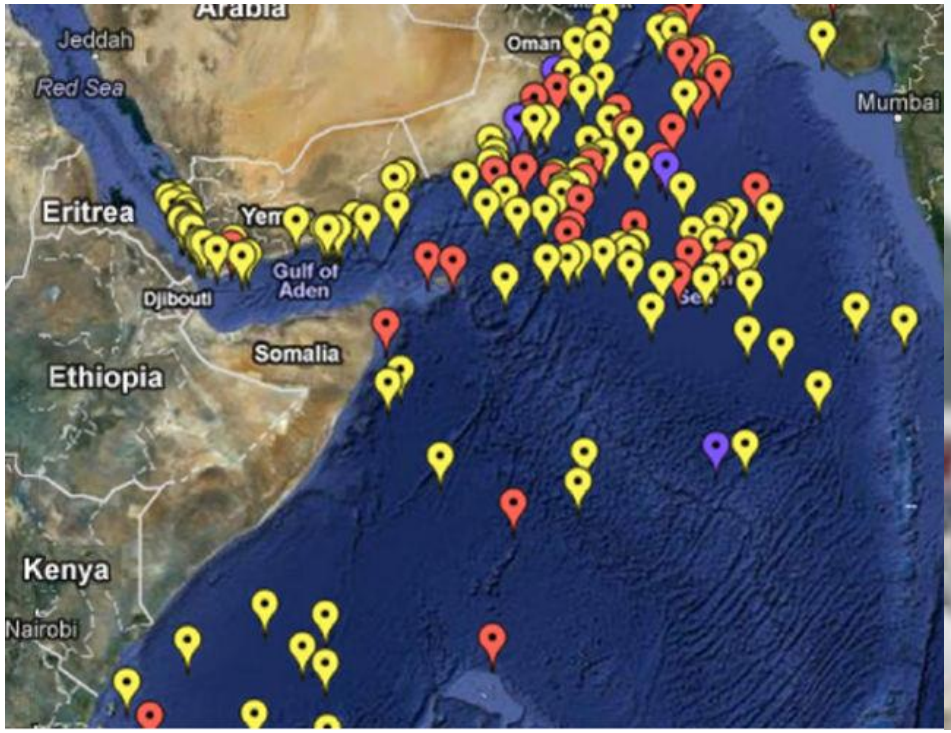


More or less unequal



The social and economic consequences





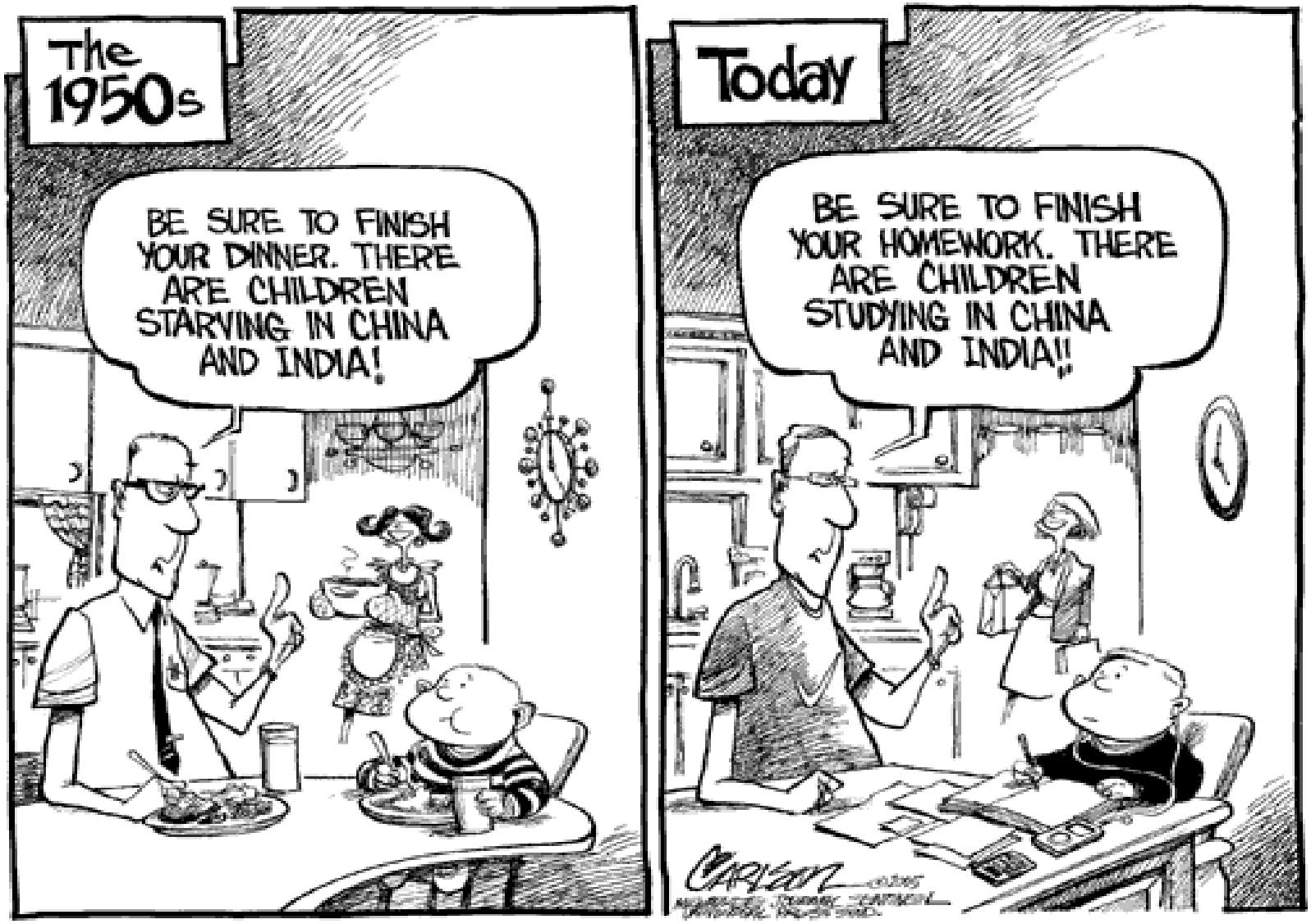
http://www.icc-ccs.org/piracy-reporting-centre/live-piracy-map/piracy-map-2012

A PYRATES CAPITALISM ?

- **Total Cases: updated at 24th of September 2012**
  Total Attacks: 225
  Total hijacks: 24

- **Reported Accidents in Somalia:**
  Total accidents: 70
  Total hijacks:13
  Total hostages: 212

- **Boats today in the hands of Somali pyratees :** 11
- **Hostages in their hands: 188**

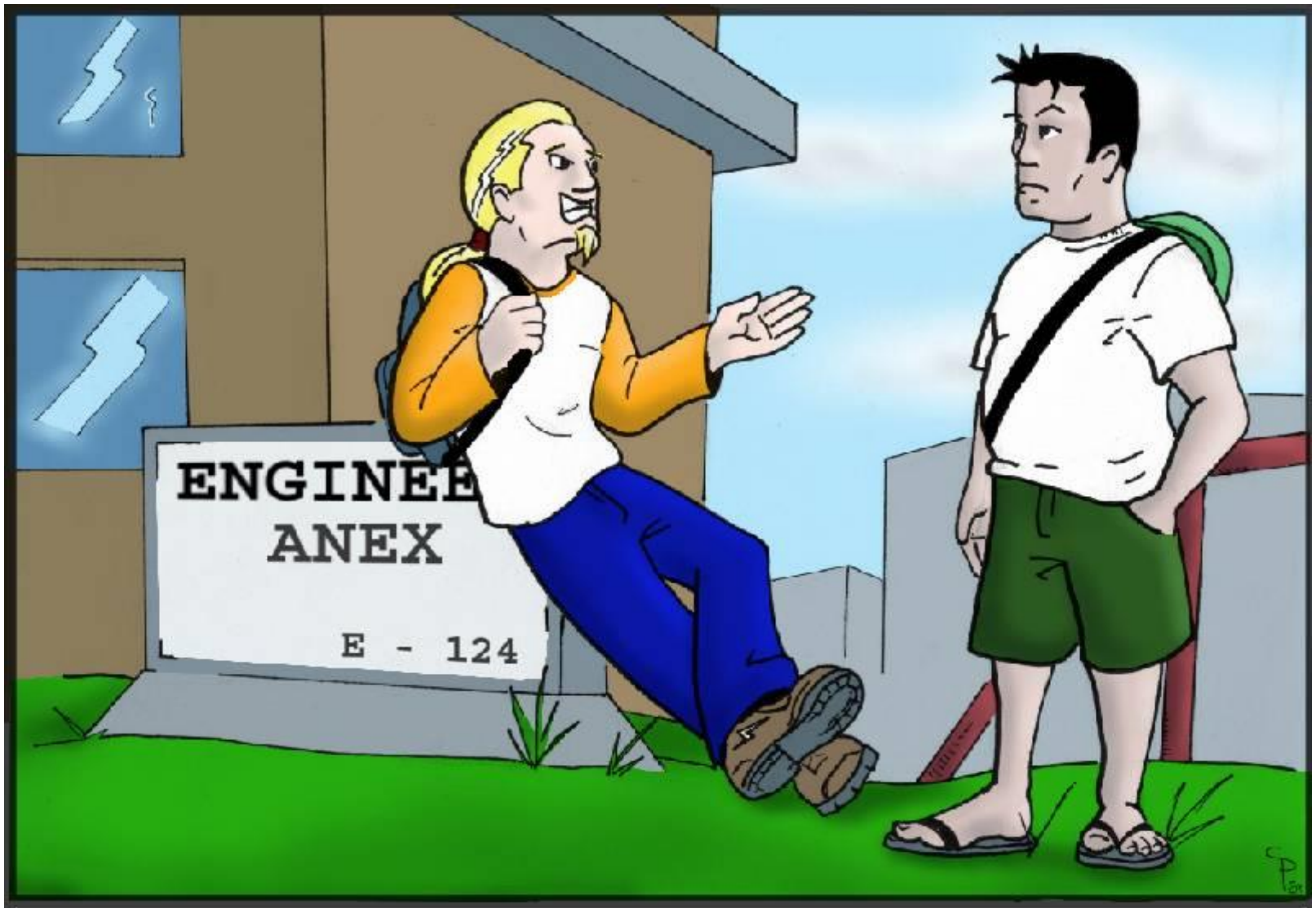

The 1950s
BE SURE TO FINISH YOUR DINNER. THERE ARE CHILDREN STARVING IN CHINA AND INDIA!
Today
BE SURE TO FINISH YOUR HOMEWORK. THERE ARE CHILDREN STUDYING IN CHINA AND INDIA!!

" A man with your abilities should go far...
which is good, because we're outsourcing your job to Thailand."

"The last step says to dismantle the whole thing and ship all the jobs overseas."

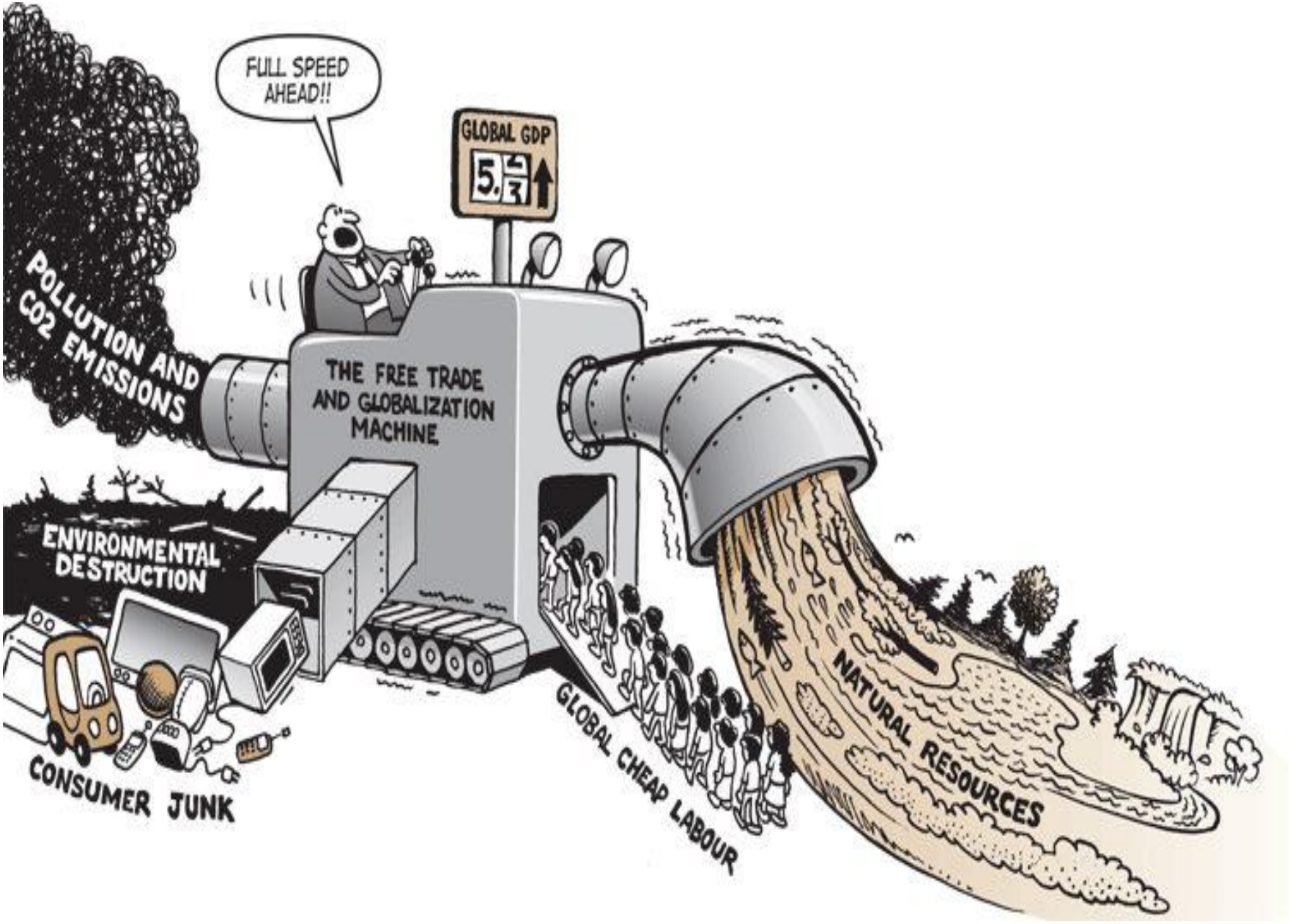

NO. YOU MAY NOT OUTSOURCE YOUR HOMEWORK TO INDIA.

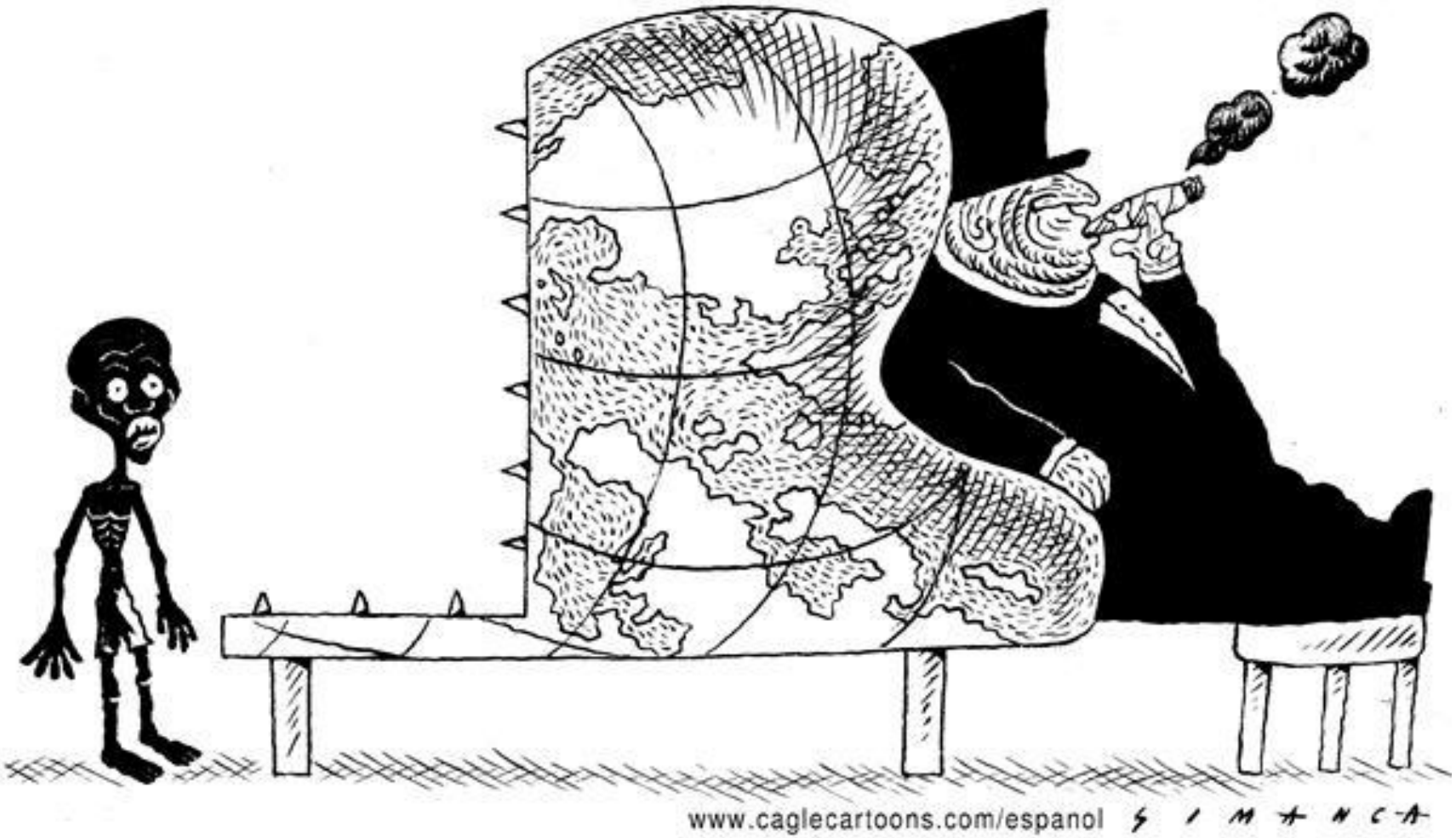
Source: Arcadio, *La Nacion*, March 4, 2002



MY ADVISOR SAYS INDIA, CHINA, AND JAPAN HAVE TAKEN OVER THE DESIGN, DEVELOPMENT, AND MANUFACTURE OF SOFTWARE AND ELECTRONICS. BUT DON'T WORRY! WHEN PEOPLE NEED GOOD FRIES, OR OBNOXIOUS LAWYERS, THEY WILL HAVE TO COME TO US.

"Well, it's American-made after your child assembles it."


FULL SPEED AHEAD!!
GLOBAL GDP
5.
POLLUTION AND CO2 EMISSIONS
THE FREE TRADE AND GLOBALIZATION MACHINE
ENVIRONMENTAL DESTRUCTION
CONSUMER JUNK
GLOBAL CHEAP LABOUR
NATURAL RESOURCES


www.caglecartoons.com/espanol
SIMANCA

"The poor are getting poorer, but with the rich getting richer, it all averages out in the long run."

"We're beyond globalization. We'd like to present a case for universalization."