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## **PROCESSES OF REGIONALIZATION AND GLOBALIZATION – ECONOMIC ASPECT**

### **Abstract**

Globalization and regionalization are some of the most controversial concepts. Globalization is not an event created naturally but it is a human creation and it is based on the idea that money requires space that will allow it to reproduce itself in a new way.

Globalization and regionalization are contradictory unity as their goal in some cases may be the same, and in some can be quite divergent. Both of these processes form new institutions in the global economic space which determine the actions of macroeconomic subjects.

The big problem on the regional and global level is the fact that each country represents only its own interests. Benefits and costs of globalization are not proportionally divided among sectors, industries, countries and regions and that makes great problems.

The numerous movements caused by globalization are accompanied by the establishment of new relations between the regions.

They have many aspects but the economic one is the most important and it will be presented through the paper. The aim is to show main characteristics of those processes and their positive and negative sides looking from economic view.

The world becomes a global village with many contradictions. All those that remain at the national and regional level will be "condemned" to the process of socio-economic lagging, which means that inclusion in global economic flows is crucial for the development of any economy. Globalization affects economic, political processes at the global level, but regionalization involves, first of all consideration of various events and the needs of specific areas of the country.

**Key words:** *regionalization, globalization, economic aspect, global companies and institutions, regional integration.*

## **Introduction**

Globalization is a multidimensional and complex concept that can be viewed from several aspects. It involves the creation of new and the duplication of existing social networks and activities beyond the political, economic, cultural and regional borders.

Regionalization is a process initiated by the state and constitutes the creation of a system of regions within the national territory, whereby the regions are profiled by some recognizable characteristics that are dominant in their territory and by which they become recognizable.

The big problem at the regional and global level is also the fact that each country represents only its own interests and because of that the representatives of certain countries in international institutions are mostly preoccupied with national interests. The numerous movements caused by globalization are accompanied by the establishment of new relations between the region. There are many aspects of regionalization and globalization but one of the most important is the economic one. It includes financial institutions such as IMF, World Bank and WTO, then multinational companies and its impact around the different regions and the world in global and regional integration.

People are aware of the ever-deeper links between local, regional and global. All those who remain at the national and regional level in order to realize their vital interests will be "condemned" to the socio-economic lagging process, which means that inclusion in global economic flows is crucial for the development of any economy.

## **2. Processes of regionalization and globalization**

### **2.1. Regional and global environment**

The terms *region* and *regionalization* are rather broadly defined. The term "*region*" is used when it is intended to emphasize a narrow area within a national economy or when it comes to pointing to an area with several countries. *Regionalization* is used to express a certain level of economic development and a certain territorial distribution of production forces.

The region has many aspects of meaning - economic, political and historical, so it is difficult to find a region definition that will cover all these characteristics. Regions can be geographic, economic, and administrative. They can be viewed in a narrower and wider sense:

- a. in a narrower sense it means space within national borders;
- b. in a wider sense, the region can be considered any space that is wider than the national, and has a distinctly distinctive feature.

In spite of the many theoretical and globalization concepts, there is still no agreement on the definition of the notion of *globalization*. It can be said that this is the most important social process in the history of a human society that encompasses all aspects of social life, including economy, culture, education, language, ideology and values.<sup>1</sup>

The world is becoming a global village, or "megadrugs" with many contradictions. Globalization is not an event created naturally, it is a human creation and it is based on the idea that money must be provided for the space that will allow it to reproduce in a new way. It is the necessity of Western countries because otherwise they could not survive in changed circumstances, where they need natural resources, commodity markets, cheap labor, space for capital investment and increasing energy sources.<sup>2</sup>

The big problem at the regional and global level is also the fact that each country represents only its own interests and because of that the representatives of certain countries in international institutions are mostly preoccupied with national interests.

Benefits and costs of globalization are not proportionally divided among sectors, industries, countries and regions, as well as among individuals of different levels of education and skills. There are always winners and losers of globalization.

The numerous movements caused by globalization are accompanied by the establishment of new relations between the region. American and European gigantic companies are investing huge sums of money in East Asia and moving their businesses because they work five times cheaper and can make extra profits. Therefore, in developed countries there is a fall in employment rates. It can be concluded that there is a shift of global power from the West to the East. Thanks to its economic growth, China is one step closer to becoming the center of the economic development of the Asian region. The development of the internal market is on the upward path, which leads to the strengthening of its leadership position in the mentioned area.

The strong development of China, as well as other countries in the region, will also reflect the development of other countries in view of the economic linkages of the world present in the conditions of globalization.

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<sup>1</sup> Marković, D. Ž., *Planetaryna ekonomska kriza i regioni*, Regionalni razvoj i demografski tokovi zemalja Jugoistočne Evrope, p. 17-25, Ekonomski fakultet u Nišu, 2009, p. 18; prema: Čumakov, A. N.

<sup>2</sup> Ibid, p. 19; prema: Zinovjev, A.

## 2.2. Theoretical Understanding of Regionalization and Globalization

Globalization is a multidimensional and complex concept that can be viewed from several aspects. It involves the creation of new and the duplication of existing social networks and activities beyond the political, economic, cultural and regional borders. It also implies intensification and acceleration of social change and action (events at the global level affect the shaping of those at the regional level).

It seeks to "make people" understand less and less the importance of geographical boundaries, and to recognize that they are part of an ever-faster social integration and a part of the global whole.

Regionalization is a process initiated by the state and constitutes the creation of a system of regions within the national territory, whereby the regions are profiled by some recognizable characteristics that are dominant in their territory and by which they become recognizable.

The purpose of regionalization, among other things, is to affirm regional specifics and create an administrative clue between central and local authorities.

People are fostering an increasing awareness of the ever-deeper links between local, regional and global. The contemporary process of globalization, marked as a new stage in the development of the 21st century, is defined by information and communication technology and economic rationality. All those who remain at the national and regional level in order to realize their vital interests will be "condemned" to the socio-economic lagging process, which means that inclusion in global economic flows is crucial for the development of any economy.

J. Kay said: "I can not tell you how to become rich, but I can tell you how to stay poor - to stay poor, do not go into the global game."<sup>3</sup>

At the end of this section, an overview of the globalization balance, or a comparative overview of its positive and negative characteristics, is given. Through the table you can see who the process "is" and to whom it causes harmful consequences.

**Table 1** : Balance of globalization

<b>Good for:</b>	<b>It's bad for:</b>
Japan, Europe, North America, East and South Asia	Many underdeveloped countries
<i>Output</i>	Employment
Individuals with property	Individuals without property
Profit	Wages

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<sup>3</sup> Slijepčević, Đ. i Ivanić, M., *Teorijska shvatanja globalizacije*, Acta Economica, god. VII, br. 10, p. 219-235, Ekonomski fakultet Banja Luka, 2009, p. 229.

People with qualifications	People without qualifications
Educated	Uneducated
Professionals, managers and technical staff	Workers
Individuals who can adapt	Individuals who can not adjust
Creditors	Debtors
Those who do not depend on public services	Those who depend on public services
Great firms	Small firms
Men	Women, children
Powerful	Poor
Those who take the risk	Those who care about their existence
Sellers of technology	Sellers of standard industrial products
Global culture	Local communities
Global peace	Crisis points
Biznismeni, ekonomisti	Workers, human rights activists, farmers

(Source: Jaksic, M., *World System and Globalization* ; [www.ekof.bg.ac.rs](http://www.ekof.bg.ac.rs) )

### 2.3. Effectiveness and efficiency of regionalization and globalization

On the economic plane, globalization has been accelerated by linking the world to the global market economy after 1989 by affirming the neoliberal model. In the same year globalization was accelerated in the communication plan by connecting the world to a global village by the rapid development of information and communication technologies. On the political plane, it was accelerated by the development of democracy as a global political ideology.<sup>4</sup>

Therefore, globalization as a modern phenomenon can be viewed from several aspects: economic (linkage of financial, productive and market activities at the global level), social-institutional (creation of urban civilization), infrastructural (connection of means of communication, services and information even at a great distance ), political (the formation of regional and world institutions of management), cultural (mass media are ideally a means of spreading culture) and,

<sup>4</sup> Grubiša, D., *Globalna kriza i Europska unija: izazovi i policy reakcija*, zbornik radova Kriza i okviri ekonomske politike, p. 197-210, Zagreb, 2009, p. 200.

ultimately, ecological aspects (climate change and the possibility of exhaustion of non-renewable sources of natural resources).<sup>5</sup>

The subordination of the less developed countries lies not only in their economic poverty, but also in the fact that they must constantly adapt to the demands of globalization. There is a continuing question about the relationship between the small and undeveloped countries and regions in the world within the existing process of globalization? The answer requires a lot of time and space, but the fact is that these countries and regions can not isolate themselves in the global economy, whatever it was. They have to meet globalization, or have an active attitude towards it. Regionalization, viewed from the economic point of view, succeeds in realizing local and regional interests and goals. It facilitates interconnection between countries, which ensures better utilization of economic resources, as well as easier solving of economic and other problems.<sup>6</sup>

#### **2.4. The relation between globalization and macroeconomic policy**

The dominant political tendencies that model the economic aspect of globalization include the liberalization of trade, the deregulation of various activities of the state and other subjects, the privatization of state functions and services, the appearance of new powerful actors on the economic plane and the strengthening of their influence, such as the World Bank, the IMF and the World Trade Organization.

The facts say that developing countries that have been consciously avoided to participate in the world market have been exploiting protectionism. The necessary factor of economic growth is certainly export, and the new economic paradigm has become an important factor in the progress of an economy.

The macroeconomic policy of all countries, and especially of small open economies, should encourage export as much as possible, as we have already said, this is one of the most important determinants of economic growth. Economic policy and adaptation to economic trends are largely dependent on institutional building. All available macroeconomic policy instruments should work towards increasing the level of exports.

Small open economies need to be more involved in globalized economic processes and the world market, just as they must be able to find their own specialized areas in which they have competitive advantages. A complex

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<sup>5</sup> Maksimović, M., *Unemployment and Global Crisis*, Monograph Crisis and Globalization, Center for Economic Research, p. 244- 255, Institute of Social Sciences, Belgrade, 200 9, p. 245 .

<sup>6</sup> Božić , M., *Regionalization i economically development Balkans* , a collection works Cultural i ethnically identity in the process globalization i regionalization Balkans , p. 92-101, Philosophical faculty Niš , 2002, p. 99.

development strategy requires a blend of globalization and adequate investment in science, education, technology and information technology.<sup>7</sup>

The process of financial globalization and liberalization "eroded" is the possibility of leading economic policies of a large number of small open economies, but also a significant part of developing countries. The IMF is changing its rules, which reflects the increasingly tight space for economic policy-making at the state level.<sup>8</sup>

### **3. Economic aspect of globalization**

Global companies are influencing the flow of global economic processes, and thus create a gamble and integrate the planet. The economy is expanding without borders and it is operating as if there are no economic and political barriers. Globalization is driven by the economy, but the economy is governed by politics, and it is clear how world powers have shaped globalization in a way that promoted their own interests. Under the economic globalization implies a general liberalization of capital trade flows on the international level, as well as the deregulation movement of factors of production in the form of international mobility of capital, labor, and ideas, information, technology, etc. This is the first component of economic globalization. Another important component of the economic aspect of globalization are the world's financial and economic institutions, primarily the IMF, the World Bank and the World Trade Organization (WTO).

#### **3.1. Multinational companies and globalization**

The modern world economic order rests on the existence of a large number of multinational companies that often have budgets that are higher than the budgets of some of the existing states. It spreads its power to all countries of the world.

According to UNCTAD (2003), there are about 63 000 multinational companies in the world and about 70 000 of their subsidiaries, through which most of the jobs around the world. Globalization is favorable an environment for the development of multinational companies.

Multinational companies have scattered business activities everywhere and represent the most important and most influential economic entities of the modern era. The results of the UNCTAD survey (2010) conducted between 30 multinational

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<sup>7</sup> Radošević, D., *Hrvatska gospodarska diplomacija u globaliziranom svijetu*, Ekonomski pregled, 53 (11-12), str. 1070-1086, Zagreb, 2002, p. 1073.

<sup>8</sup> *Elements of independence were retained by the United States, China, India, Japan, Russia, Brazil, Great Britain, Switzerland and Scandinavian countries, except Finland.*

companies and 74 different investment projects in the period 2009-2011 show that multinational companies prefer market-oriented business activities . When making strategic decisions, a successful multinational company takes care of implications on the international market, as well as the importance of the national and local environment.

For multinational companies, national borders are bridging to find the best source of materials for this product at the lowest prices. Those companies locate their operational activities and resources in different parts of the world. They produce their products tailored to local needs and strive to achieve the world's leading sales force .

Critics of globalization to multinational companies attribute human rights violations, environmental pollution, lobbying, the moving of biotechnology, people, animals, political situations, liberalization and privatization.

Table 2 shows the size and power of multinational companies in 2012, where the GDP of selected countries and the market value of the largest multinational companies are compared.

**Table 2:** GDP comparison of selected national countries and revenues of global multinational companies (2012)

Country	BD GDP \$	Mu Multinational companies Internacionalna poduzeća	Prih Revenues odiu Incomesmil. \$
Belgium	487,674	ROYAL DUTCH SHELL	484,692
Argentina	474,954	EXXON MOBIL	452,926
Austria	398,594	WAL-MART STORES	446,950
South Africa	384,315	BP	386,463
Venezuela	382,424	SINOPEC GROUP	375,214
Denmark	303,527	CHINA NATIONAL PETROLEUM	352,338
Egypt	256,729	STATE GRID	259,142
Greece	249,201	CHEVRON	245,621
Israel	240,894	CONOCOPHILLIPS	237,727
Pakistan	231,879	TOYOTA MOTOR	235,364
Portugal	212,720	TOTAL	231,580
Iraq	212,501	VOLKSWAGEN	221,551
Ireland	212,501	JAPAN POST HOLDING	211.019



Czech Republic	196,072	GLENCORE INTERNATIONAL	186,152
Romania	169,384	GAZPROM	157,831

**Source:** Galović, T., *Putevima krupnog kapitala i globalizacije*, I izdanje, Ekonomski fakultet Sveučilišta u Rijeci, 2017., str. 67. Prema Corporet Claut, 2015.

Table shows the economic power of multinational companies whose income Indicatively exceed the values of countries' GDP in 2012 .

In 2012, 40 largest multinational companies earned income in the amount of 7.9 billion US dollars, which is approximately at the level of 11% of world GDP. Compared to 2011, their earnings increased by 1.4%. Namely, if the 40 largest multinational companies and their income integrate into GDP an imaginary land , then it would be the third largest country in the world after the realized GDP.

Royal Dutch is the leader in the largest multinational companies Shell and Exxon Mobil, and their development is a consequence of the growth in prices of petroleum products in 2012. For example, Exxon Mobil achieved 28% growth over 2011, which resulted in higher revenues from Wal-Mart, and it is comparable surpassed and the level of GDP of Austria and South Africa.<sup>9</sup>

Multinational companies play an important role in the process of globalization . They have many positive but also negative characteristics. It is certain that, in spite of everything, it will be a significant factor on the global economic scene for a long time.

### **3.2. Global financial institutions in the process of globalization**

Global financial institutions are a very important factor on the global economic scene, and the role of the IMF is particularly emphasized. Many world economies depend precisely on financial assistance from the IMF, which automatically means "interfering" the Fund into the economic policy of the country, because the one who wants help must fulfill the set conditions. Despite giving the states the necessary financial support, the IMF is he was often criticized. The World Bank is also important because it provides favorable loans to underdeveloped countries, thereby increasing their competitiveness. The World Trade Organization also has a special place because it monitors and regulates global trade flows, and it is well known that trade is crucial to the development of a regional and global economy.

Two are the fundamental flow of global economic integration: international flows capital and international flows of goods. A key role in the process of

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<sup>9</sup> , p. 67-68.

globalization of goods flows (as well as globalization stream of technology) has big capital. By creating large economic blocs, the economies are uniting, through the process of opening and strengthening mutual economic from the operation. More intensive involvement of the economy is made a separate stage in the process of globalization of the world economy.

In the current discussions on globalization and world trade, the positions of opponents and advocates of globalization and WTO dominate. The richer, more economically powerful countries, like some countries of the Western world, They dominate economic competition on a global scale, and their impact is stronger, whether it is the WTO, the IMF or the World Bank (WB). Opponents of the WTO and globalization accuse the world of the current system trade beyond democratic frameworks.

The beginning of the 21st century was characterized by the inability to resist the world of the economy to the expansion of the pace of globalization. And the form where countries with a liberalization strategy and the encouragement of international monetary organizations (the IMF and the World Bank) have a high likelihood of achieving success in the global market. Such countries would have enviable values of macroeconomic indicators, but also, according to the pessimistic attitudes, they could suffer from a high level of inequality and poverty.

Free trade and globalization advocates that free trade factor that encourages the development of the world economy, and that its positive effects have prevailed over those negative ones. For countries, the effects of globalization can be positive, but also negative. What the impacts really are – depends on the readiness and intensity of the country's involvement in the process of globalization.

Stiglitz believes that the underdeveloped countries and their poor social layers do not have any benefits and how the IMF threatens the balance of the ecosystem and does not contribute to the stability of the global economy. Programmed goals and the nature of globalization would lead to a weakening of US domination and other technologically and industrially developed countries in the governance of the IMF, the World Bank and the WTO. In that case, the less developed countries of Africa, Asia and Latin America would gain more importance in terms of policy making and decision making by the IMF and other leading international institutions.<sup>10</sup>

The globalization rhetoric fiercely defends the thesis that globalization indicates indicatively that economically developed countries become even more powerful, while Poor countries become poorer. Examples of economies that have benefited from globalization need to be singled out. For example, at the beginning of the 21st century, China and India accepted the process of fines of lysis, but they drew it in foreign direct investments and paralleled them into destructive, short-term

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<sup>10</sup> Ibid., p. 28.

speculative capital. Countries in development can hardly implement it, with their position.<sup>11</sup>

#### **4. Regional integration with specific focus on Balkan area**

There is almost no geographical area of the world in which the development of certain forms of economic cooperation between countries has not occurred. Cooperation is realized and realized primarily in economic as well as in other areas. Today, regional cooperation and integration are seen as part of the universal process of globalization. They have become the characteristics of the modern world economy.

When it comes to economic cooperation and integration, they are realized in different areas. The most frequent was the elimination of obstacles that stood in the way of trade in goods and services, movement of capital, migration of people or labor, etc. Abolition or reduction of customs duties, quantitative and administrative restrictions in the mutual trade exchange were the subject of mutual agreements and agreements between states and their governments.

Regional co-operation and integration contributes to the liberalization of international trade and international economic relations, which is why the World Trade Organization (WTO) insists on regionalization. Its principles and rules are most often embedded in the relations between countries in this cooperation and integration. This is another fact that confirms that this is a segment of the globalization process that has great economic importance. Excluding individual parts or regions in the world from this process causes them great damage, which is most often reflected in slowing down their economic development, economic instability and low standard of living.

The Balkans is a specific area when viewed from the perspective of the process of regional cooperation and integration. It represents an area in which these processes do not have a long tradition and deep roots. Low level of economic and other cooperation between the Balkan countries and peoples, for the consequence has political instability and economic underdevelopment. In perfect conditions, it is manifested in the slow overcoming of economic problems and slow economic development. Observed geographically, due to its surface, the Balkans must respect all integration processes and economic associations in Europe. It participates with about 15% in the total area of Europe and with about 19% in its population. From a standpoint of economic development and economic problems, the Balkans is a very heterogeneous area. This is one of the objective reasons for his slow economic integration and slow connection with Europe, and thus slowing regionalization. The score of all current initiatives on the mutual cooperation of the Balkan countries

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<sup>11</sup> Ibid., p. 38.

came from outside the international organizations, regional associations or individual countries. They often go beyond the geographical framework of the Balkans and in this process include other countries from its neighbour. These are spaces or groups of countries such as Southeastern Europe, Central Europe, the Black Sea region, the Mediterranean, etc. This fact can be interpreted in several ways: firstly, the countries from the broader environment of the Balkans are more active and more interested in multilateral cooperation in this area; and second, that the US, European Union and some international institutions wishing to political and other problems in this area to be solved by using wider "regional approach".<sup>12</sup>

The contemporary regionalization of the Balkans in the economy is a relatively long and gradual process involving numerous subjects, primarily the Balkan government. It implies the liberalization of international economic relations in this area, as a first step and the presumption of its economic integration. In this context, the creation of a free trade zone in the Balkans should be seen as a very important act on the path of its regionalization process.

The developed Europe, or rather, the European Union, wants to achieve the appropriate level of political stability in the Balkans, which is recognized as the "pillory area of Europe". It works because of its personal interests, and besides its are also the interests of powerful countries such as the US and Russia.

Observed from the economic point of view, the European Union is showing its interest in the area The Balkans Multiple:<sup>13</sup>

- the market of Balkan countries, due to its geographical proximity and size (near 140 million inhabitants), is very important for maintaining the trends of production growth and economic expansion of the Union;
- economic resources available to the Balkans (labor - relatively cheap and qualified), and natural resources are of importance to the EU economy and its economy prosperitet;
- transport corridors that connect the EU with Asia and the Mediterranean are crossing The Balkans are in function of its economies.

Bosnia and Herzegovina is still undergoing a pervasive transition path, which we must successfully complete by implementing reforms and thus bring closer to the door of the family of European democratic countries, that is, European integrationist streams. On this path, we will strengthen our position in regional processes and create a more favorable place on the global stage.

## **Conclusion**

Globalization as a modern phenomenon can be viewed from several aspects but through this paper is presented one of them, the economic one which observes

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<sup>12</sup> Božić, M., op.cit., p. 96.

<sup>13</sup> Ibid., p. 98.

the impact and role of global financial institutions and multinational companies and their role at global economic stage (linkage of financial, productive and market activities at the global level). Regionalization and its economic aspect is also important part of globalization process. It is analyzed through regional integration with special focus on Balkan region. There is a question all the time about the relationship between the small and undeveloped countries and regions in the world within the existing process of globalization? The answer requires a lot of time and space, but the fact is that these countries and regions can not isolate themselves in the global economy, whatever it was. They have to meet globalization, or have an active attitude towards it. Regionalization, viewed from the economic point of view, succeeds in realizing local and regional interests and goals. It facilitates interconnection between countries, which ensures better utilization of economic resources, as well as easier solving of economic and other problems. Less developed countries have to use globalization in different and better way by using global trade and its benefits. The economy is expanding without borders and it is operating as if there are no economic and political barriers. Globalization is driven by the economy, but the economy is governed by politics, and it is very clear how the process of globalization is shaped and that we can't expect some visible and concrete changes in the future.

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