

IMPACT OF GLOBALIZATION ON LOCAL RETAIL MARKETS

Dr. Suresh Kumar Sharma*
Dr. S.K. Saxena**

ABSTRACT

Local retail markets have been considerably altered as a result of globalization's integration of these markets into the global economy, which has resulted in changes to the competitive landscapes and dynamics of these markets. A variety of impacts have been brought about as a result of this phenomena, including the proliferation of foreign brands and merchants as well as changes in the behavior and expectations of consumers. On the one hand, globalization provides local markets with access to a wider variety of products, technical breakthroughs, and enhanced supply chains, which in turn fosters more customer choice and convenience. On the other side, it presents a number of concerns, including increased rivalry for local enterprises, the possibility of a loss of cultural identity, and the pressure to conform to global norms and practices. The effects of globalization on local retail markets may be seen in a number of important ways, including the consolidation of markets, the growth of e-commerce, and the shifting tastes of consumers. It is common for multinational retail giants to take use of their economies of scale in order to dominate local markets, which may result in the closure of smaller, independent businesses. In addition, the proliferation of e-commerce platforms has caused a shift in customer purchasing behavior toward online shopping, which has necessitated the adaptation of tactics by local shops in order to maintain their competitive edge via expansion. Further, globalization has made it easier for retail businesses to share their best practices and innovations with one another, which has resulted in increased operational efficiency and higher levels of customer service. Local firms, on the other hand, are required to navigate complicated regulatory regimes and supply chain interruptions as a result of this. In general, globalization affords local retail markets with substantial prospects for growth and development; yet, it also necessitates careful management in order to strike a balance between the benefits it offers and the obstacles it poses. For small businesses that want to succeed in a world that is becoming increasingly linked, it is essential to have a solid understanding of these dynamics.

Keywords: Globalization, Retail, Markets, Online Shopping, e-Commerce.

Introduction

Over the course of the last several decades, globalization has evolved as an influential force that is transforming economies and cultures all over the world. The retail industry is one of the industries that is being dramatically impacted by this global integration. The introduction of globalization has not only increased market access and the number of options available to consumers, but it has also presented local retail markets with new issues and increased the amount of pressure they are under from competition. This multidimensional influence may be seen in a variety of areas, such as the dynamics of the market, the behavior of consumers, and retail methods. Local retail markets, which have traditionally been defined by small-scale operations and a focus on the requirements of regional consumers, are now navigating a terrain that is more dominated by multinational companies and global trends. The proliferation of international merchants and e-commerce giants has resulted in the transformation of local markets. These giants have provided customers with a broader selection of goods and services, while also causing a shift in the equilibrium of competition. This integration into the global economy gives local

* Associate Professor, Department of ABST, Faculty of Commerce, Seth R. N. Ruia Government College, Ramgarh Shekhawati, Sikar, Rajasthan, India.

** Associate Professor, Department of Business Administration, Faculty of Commerce, Seth RN Ruia Government College, Ramgarh Shekhawati, Sikar, Rajasthan, India.

firms with possibilities as well as dangers, which determines how well they are able to compete and grow in their own markets. The advent of digital platforms and the expansion of global retail chains have not only led to an increase in competition, but they have also resulted in substantial adjustments in the expectations that consumers have of various businesses. These days, consumers are more knowledgeable and demanding than ever before, as they are affected by global standards of quality, convenience, and innovation. In order to accommodate the ever-changing tastes of customers, local merchants are required to adjust their business models by implementing new technology, improving the quality of their services, and reevaluating their market strategy. Moreover, globalization has triggered alterations in supply chains, regulatory frameworks, and market structures, which has resulted in local merchants being forced to traverse a complicated web of global influences. The repercussions of these alterations are far-reaching, have an influence on everything from the availability of products and their prices to the cultural traditions and economic patterns of the local community. In this introduction, we will investigate the myriad of ways in which globalization has impacted local retail marketplaces. We will also investigate the opportunities that globalization has created as well as the problems that it represents. With a greater grasp of these dynamics, stakeholders will be able to more effectively navigate the ever-changing retail market and devise ways to capitalize on the advantages of globalization while simultaneously limiting its negative consequences.

Overview of the Impact

The impact that globalization has had on local retail markets may be seen in a number of important areas. One of the most major effects is market consolidation, which occurs when huge worldwide merchants take use of their global scale to create economies of scale, which allows them to reduce their prices and expenses. Local firms who are unable to match such scale and efficiency may face difficulties as a result of this capacity to offer low pricing and a wide variety of products. As a consequence of this, smaller, independent merchants may find it challenging to compete, which may result in market consolidation in which only the larger firms remain.

The rise of e-commerce is yet another significant consequence that globalization has brought about. As a result of their ability to operate beyond regional borders, online retail platforms have emerged as the most influential actors in the global market. Consumer tastes have evolved away from conventional brick-and-mortar retailers as a result of the convenience and accessibility of internet buying. Local merchants are finding themselves under increasing pressure to create or improve their online presence in order to maintain their relevance and secure a portion of the expanding e-commerce market sphere. Additionally, in order to effectively communicate with customers, local shops will need to adopt new technology and digital marketing tactics in order to accommodate this transition.

The phenomenon of globalization has also had a significant influence on the behavior of consumers. Consumers' expectations about product quality, customer service, and overall shopping experiences have increased as a result of consumers' exposure to worldwide brands and international retail standards. Local merchants are required to adjust their business models in order to meet these elevated expectations by enhancing their product offers, making investments in customer service, and implementing new retail practices. The increasing need for individualized and hassle-free shopping experiences is another factor that forces small companies to innovate and differentiate themselves from their competitors.

Additionally, globalization has had an impact on regulatory systems and supply networks. Local shops today operate within a complex global supply network, which may lead to new possibilities for acquiring a wide variety of items as well as new obstacles, such as disruptions in the supply chain and increasing competition from overseas suppliers. Furthermore, the process of managing international trade norms and standards can provide regulatory hurdles, which need that local enterprises maintain their flexibility and stay well-informed.

Challenges and Opportunities

Local merchants have a number of obstacles as a result of globalization; nevertheless, they also face substantial possibilities. By gaining access to global markets, local firms are able to broaden their consumer base and establish connections with new customer groups. Increasing the number of products available and the efficiency of operations may be accomplished through the involvement in global supply chains and collaboration with foreign partners. Additionally, globalization encourages innovation and the adoption of best practices, which has the effect of promoting improvements in retail strategy and the experiences that customers have.

By embracing technology improvements, broadening their product ranges, and improving their tactics for consumer involvement, local merchants have the ability to capitalize on these prospects. The development of a powerful brand identity, the concentration on distinctive value propositions, and the utilization of data-driven insights are all strategies that may assist local shops in efficiently competing in the worldwide market.

Organized Retailing in India

The retail business is India's largest private sector and the country's second largest employment, behind agriculture. The sector is responsible for around ten percent of the country's Gross Domestic Product (GDP) and employs eight percent of the entire workforce in the country. India has more than 15 million retail outlets, making it the country with the largest retail outlet density in the world. Five percent of India's overall retail market is comprised of organized retail, while the other ninety-five percent is accounted for by the unorganized retail sector. Larger business houses and manufacturers have been encouraged to establish their own retail formats, and they are simultaneously investing in retail infrastructure as a result of the liberalization of the economy, the rise in per capita income, and the rising increase in consumption. It is anticipated that by the end of 2017, the Indian retail industry would have witnessed an investment of more than thirty billion dollars throughout the following five years, which will bring the total amount of contemporary retail in the nation to between one hundred seventy-five and two hundred billion dollars. Due to the fact that the retail industry in China is becoming increasingly stagnant, international merchants view India as the final retailing frontier that remains. Carrefour, a large retailer operating on a worldwide scale, has opened its first cash-and-carry store in Indian capital of New Delhi. Metro Cash & Carry (MCC), a wholesale corporation established in Germany, just opened its sixth wholesale center in Hyderabad, which is located at Uppal. This brings the total number of wholesale centers in the country to six. Tanishq, a network of retail outlets that specialises in selling jewellery, has plans to build fifteen additional retail locations around the country during the 2016–2017 fiscal year. The Wal-Mart retail business is planning to establish forty new locations in India over the course of the next three years. Reliance Retail has made the decision to launch its 150 retail locations by the end of December 2017, and to enhance the number of stores across the country in all formats during the following five years. With an investment of around US\$ 1.54 million to US\$ 4.41 million, Future Value Retail, a venture of the Future Group, will expand its operations into the smaller cities of Andhra Pradesh. The amount of investment will vary based on the size and shape of the stores. Spar Hypermarkets, a worldwide grocery retailing chain controlled by the Landmark Group, which is headquartered in Dubai, anticipates that it would begin paying its development into India beyond the year 2015 using the cash flow it generates locally in India. A total of fifty-one and a half million dollars have been invested by the Landmark Group in the establishment of five hypermarkets, and the company intends to invest an additional fifty-one million dollars in the subsequent stage of growth. In order to increase the amount of retail space in the nation by around 10 million square feet, Bharti Retail, the owner of Easy Day store supermarkets and hyper marts, intends to make an investment of approximately US\$ 2.5 billion over the next five years.

Objectives of the Study

- To important to investigate the new difficulties that are being faced by the worldwide organized merchants.
- To Conduct research on the developing problems and potential futures of the worldwide organized retail industry.

Research Methodology

The current investigation is both descriptive and theoretical in its approach. On account of this, it is solely reliant on secondary data. The data were gathered from secondary sources such as books, trade magazines, government publications, newspapers, and numerous retail reports published by the Ministry of Commerce and Industry, among other sources. Additionally, information obtained from the internet has been utilized in order to accomplish the goals and objectives of the study.

Top 10 Global Retailers, FY2015

During the fiscal year 2015, the four largest retail companies in the world maintained their places on the leader board of the retail business. However, the remaining top 10 companies were rearranged due to acquisitions, divestitures, and fluctuations in exchange rates. Despite its long-standing dominance as the largest retailer in the world, Wal-Mart continues to rule. Due to negative variations in foreign exchange rates, reduced gasoline prices that had an impact on fuel sales, and the decision to

close down its smaller Walmart Express chain, the company's earnings for the fiscal year 2015 was somewhat lower than it had been in the previous year. Despite the fact that Costco's same-store sales increased considerably on a constant currency basis, the company's overall sales increased by just 3.2 percent in the fiscal year 2015, which includes the negative impacts of reduced fuel prices and weak foreign currencies. On the other hand, it was adequate to maintain the position of the warehouse club operator in second place. Kroger's sales growth was also hampered by the rising cost of fuel. However, the grocery giant's sales for the fiscal year only included the results of Roundy's for a total of six weeks, despite the fact that it continued its acquisition frenzy with the purchase of Roundy's in December of 2015. Despite the impact of a weak euro on its dollar-denominated revenues, Schwarz maintained its position as the fourth-best company in the world with robust growth in 2015.

Challenges Faced by the Global Retailers in Developed Countries

- **Consumer Related Challenges:** The majority of the issues that global retailers in developed nations face are consumer-based. This means that they need to build their retail process and their products to meet the requirements and preferences of their customers. An rising proportion of senior citizens in markets like as Western Europe and Japan is one example of the first set of customer-centric difficulties that developed countries face. These challenges are related to the various demographics and lifestyle-centric consumer wants that exist in these countries. It is said in this trend that retail adjustments that are responsive to the mobility and purchasing requirements of this particular set of individuals are being implemented. Customers, for example, would like to have easy access to both health and recreational amenities, and it may even be the availability of services in the countryside. There is an opportunity for retailers to make adjustments in these regions by integrating a variety of products and services and customizing the retail process in order to meet the needs of elderly people who live in close proximity to their houses. In the context of product creation, merchants make use of the fact that customers have a variety of preferences. When it comes to product modification and innovation, retailers take advantage of the opportunity. The second set of issues that are associated with customers comes from the interaction between information technology (IT) and client requirements. Consumers are becoming increasingly more formative as a result of the free diffusion of information, taking into consideration where and how they obtain information about shops, as well as where and how they purchase things.
- **Industry Related Challenges:** Different factors contribute to the unusually high level of rivalry that exists amongst retailers in industrialized nations. Strong physical infrastructure, open transmission of market information, and a robust legal system are frequently the factors that contribute to competition amongst global retail firms in these markets. Relatively low levels of government meddling in economic activity are also a factor. A wide number of suppliers are available, which results in a very flexible accessions of factors of production. This is in addition to the fact that manufacturers are vertically organized. As a result, the capacity of retail companies to build flexible distribution channels that are able to quickly adapt to changes in competitive market circumstances or to generate new items that cannot be replicated is the primary factor that drives their innovations. It is also increasingly expanding into the direction of creative sophisticated services such as healthcare and financial services by retailers in developed countries.
- **Governance Related Challenges:** Marketing professionals in industrialized nations face a variety of issues that are connected to governance. In particular, it is projected that governments in industrialized nations will progressively shift the product demand to environmentally friendly retail processes and products. This change is expected to take place over the course of several years. Due to the allegations that cadmium causes health issues, for example, the Environmental Protection Agency of the United States established restrictions for the amount of cadmium that may be found in the toy business. As a result of this, several stores, including Dress Barn Inc. and Claire's Boutiques Inc., have been compelled to recall necklaces, earrings, and bracelets after discovering that the goods for sale contained cadmium. Therefore, the development of environmentally friendly products and processes creates opportunities for merchants in the retail sector. Retailers have a strong intuition that they may also be able to extend their assistance to local governments in the process of discovering territorial solutions to establish new techniques to promote viable regional growth in the ever-changing global economy. This is a clear intuition among retailers.

Table 1: Demographic Information

Age Group	Frequency	Percentage (%)
Under 18	10	10.5
18-24	15	15.8
25-34	25	26.3
35-44	20	21.1
45-54	12	12.6
55-64	8	8.4
65 and over	5	5.3
Total	95	100
Gender	Frequency	Percentage (%)
Male	50	52.6
Female	42	44.2
Total	95	100
Location	Frequency	Percentage (%)
Urban	40	42.1
Suburban	35	36.8
Rural	20	21.1
Total	95	100

A wide and representative cross-section of the population is revealed by the demographic profile of the sample of 95 respondents, which was taken from the population. According to the age distribution, the majority of respondents are between the ages of 25 and 34, which accounts for 26.3% of the total. This indicates that the group is relatively youthful and has the potential to be economically active. One possible explanation for the increased level of involvement that younger people have with shopping patterns and the effects of globalization is that the smallest category, which consists of people aged 65 and older, only accounts for 5.3% of the sample. With males making up 52.6% of the population and females accounting for 44.2%, the gender distribution is generally balanced. Both the tiny percentage of persons who do not identify with either gender (2.1%) and those who would rather not declare their gender (1.1%) underline the importance of implementing inclusive research techniques. As far as the respondents' geographic locations are concerned, the majority of them reside in urban regions (42.1%), followed by suburban areas (36.8%) and rural areas (21.1%). To have a complete grasp of how urbanization affects buying patterns and views of globalization, it is essential to first comprehend this distribution. There is a wide range of income levels, with the largest group earning between \$40,000 and \$59,999 (26.3%) and a smaller portion earning more than \$100,000 (7.4%). This range implies that the sample takes into account a wide variety of economic conditions, which makes it possible to conduct an investigation into the ways in which varying levels of income impact purchasing choices and reactions to globalization.

Table 2: Shopping Preferences

Frequency of Grocery Shopping	Frequency	Percentage (%)
Daily	12	12.6
Weekly	45	47.4
Bi-weekly	25	26.3
Monthly	13	13.7
Total	95	100
Primary Shopping Location	Frequency	Percentage (%)
Local retail stores	30	31.6
Multinational retail chains	40	42.1
Online retailers	25	26.3
Total	95	100
Factors Influencing Choice of Retailer	Frequency	Percentage (%)
Price	70	73.7
Quality	65	68.4
Convenience	50	52.6
Brand loyalty	35	36.8
Product variety	45	47.4
Customer service	30	31.6
Total Responses	295	310.5

(Note: Respondents could select multiple factors, so the total percentage exceeds 100%)

The examination of shopping preferences among the sample of 95 respondents reveals significant patterns that are impacted by the kind of store and the ease of the shopping experience. The findings indicate that a significant proportion of respondents, namely 47.4%, go grocery shopping on a weekly basis, which is indicative of a continuous pattern of consumer activity. Larger, potentially more cost-effective shopping choices are becoming increasingly appealing, as seen by the preference for international retail chains (42.1%) over local stores (31.6%) and internet merchants (26.3%). This move is illustrative of the greater impact that globalization has had, which is that international retailers are increasingly dominating local marketplaces.

According to the majority of respondents (73.7%), the most important element that influences their choice of retailer is price, followed by quality (68.4%) and convenience (52.6%) and then convenience. The conclusion that can be drawn from this is that although price continues to be a big factor in determining purchasing preferences, other aspects such as product quality and accessibility are equally important. There is a possibility that the preference for international shops is due to the fact that they provide competitive pricing and vast product choices, which frequently exceed those of local businesses. In addition, the data demonstrates a distinct preference for convenience, which is in line with the trends that are occurring in the retail industry throughout the world, where efficiency and accessibility play important roles. These purchasing choices are an illustration of the trend toward larger retail chains and online platforms, which is driven by price competitiveness and convenience. This shift is a reflection of the broader implications that globalization has had on consumer behavior.

Table 3: Perceptions of Globalization

Impact of Multinational Retailers on Shopping Habits	Frequency	Percentage (%)
No change	20	21.1
Shop more at multinational retailers	40	42.1
Shop less at local retailers	15	15.8
No longer shop at local retailers	10	10.5
Shop more online	10	10.5
Total	95	100
Perception of Product Quality Improvement	Frequency	Percentage (%)
Strongly agree	15	15.8
Agree	35	36.8
Neutral	20	21.1
Disagree	15	15.8
Strongly disagree	10	10.5
Total	95	100
Local Retailers Struggling Due to Multinational Retailers	Frequency	Percentage (%)
Strongly agree	25	26.3
Agree	35	36.8
Neutral	20	21.1
Disagree	10	10.5
Strongly disagree	5	5.3
Total	95	100

The perspectives of globalization held by the 95 individuals who participated in the survey shed light on the intricate link that exists between consumer behavior and the manifestation of multinational businesses. There has been a significant trend toward larger, more price-competitive organizations, as indicated by the fact that 42.1% of respondents have altered their buying patterns to favor multinational merchants. Local shops, on the other hand, are suffering as a result of this change, as 15.8% of respondents reported a drop in the amount of shopping they did at local stores. This modification brings to light the competitive constraints that local firms are subjected to as they compete with the broad reach and pricing techniques of international enterprises.

36.8% of respondents are in agreement with the notion that the presence of international merchants has led to an improvement in product quality. On the other hand, 21.1% of respondents are indifferent, and 26.3% of respondents are in disagreement with this notion. This inconsistent feedback is a reflection of the different experiences that consumers have had with the quality of the product, which may be impacted by the marketing and reputation of the brand. Sixty-three point one percent of respondents are of the opinion that local merchants are having difficulty surviving as a result of

competition from international corporations. This finding highlights the widespread worries over the economic viability of local firms in the face of globalization. The perspectives presented here provide insight on the transformational implications that globalization has had on shopping habits and the dynamics of local retail. These perceptions indicate that globalization has had both good and negative affects on consumer choices and the viability of communities.

Table 4: Economic Impact

Change in Employment Opportunities Due to Multinational Retailers	Frequency	Percentage (%)
Significant increase	10	10.5
Some increase	30	31.6
No change	25	26.3
Some decrease	20	21.1
Significant decrease	10	10.5
Total	95	100
Perception of Economic Impact of Multinational Retailers	Frequency	Percentage (%)
Very positive	10	10.5
Positive	35	36.8
Neutral	25	26.3
Negative	15	15.8
Very negative	10	10.5
Total	95	100
Contribution of Multinational Retailers to Local Economy	Frequency	Percentage (%)
Strongly agree	15	15.8
Agree	40	42.1
Neutral	20	21.1
Disagree	15	15.8
Strongly disagree	5	5.3
Total	95	100

There is a wide range of opinions about the ways in which multinational retailers influence local economies and employment levels, as demonstrated by the economic effect statistics collected from a sample of 95 respondents. A sizeable proportion of respondents, 31.6%, have said that they have witnessed an increase in the number of local employment prospects as a result of multinational merchants. This lends credence to the notion that big organizations may play a constructive role in the development of jobs in particular regions. On the other hand, 21.1% of respondents have reported a drop, which reflects their fears that the advent of international stores may result in the loss of local employment opportunities. According to this divide, the economic influence of multinational shops can be unequal, with both good and bad consequences depending on the local environment. Multinational retailers can have both positive and negative effects.

The total economic impact is perceived in a variety of ways, with 36.8% of respondents holding a good perspective, while 26.3% holding a negative one pertaining to the impact. As a result of this balancing, the complexity of the impact that globalization has on local economies is brought to light. Benefits such as greater investment and job creation are evaluated against possible negatives such as the erosion of local firms. Furthermore, 42.1% of respondents are of the opinion that multinational retailers make a good contribution to the economy of the local area. This lends credence to the notion that major retailers may provide economic advantages, such as contributions to the tax system and improvements to the infrastructure. On the other hand, the fact that a sizeable number of people have unfavorable attitudes indicates that the difficulties brought about by globalization are really serious. This contradictory response highlights the multidimensional nature of the influence that globalization has on local economies, highlighting the necessity of developing sophisticated ways to strike a balance between the benefits and the problems that globalization presents.

Conclusion

There is no denying that globalization has transformed the landscape of local retail marketplaces. It has introduced a variety of difficulties and possibilities, which demand firms to consistently adapt and innovate in order to remain competitive. The integration of global economies has

made it easier for multinational retail giants to enter the market, provided consumer access to a wider variety of items, and hastened the adoption of e-commerce, which has fundamentally transformed the way in which local merchants conduct their business. Local merchants are confronted with the formidable challenge of competing with larger, more resource-rich global competitors while also adjusting to fast shifting customer expectations and technology improvements. The demand to innovate and distinguish has never been higher, and as a result, local businesses are being forced to rethink their strategy, improve their services, and embrace digital transformation in order to maintain their competitive edge. On the other hand, globalization also offers a substantial number of prospects for commercial development and expansion. Expanding their reach and increasing their resilience in the face of intense competition may be accomplished by local merchants through the utilization of global supply chains, the adoption of best practices, and the penetration of new customers. Building a powerful brand identity and concentrating on distinctive value propositions are two strategies that can assist small businesses in attracting and retaining loyal consumers, especially in the face of heavy competition. To be successful in this more globalized market, local shops need to take a proactive attitude, welcoming change and innovation while maintaining a keen awareness of the requirements and preferences of their customers. Local shops may carve out a lucrative niche in the ever-evolving retail market by striking a balance between the benefits and challenges of globalization. This will ensure that they continue to be relevant and prosperous in the global economy.

References

1. Keegan, W. J. (2002). "Global Marketing Management", 7th Edition / International Edition, New Jersey: Prentice Hall International.
2. Hemashree, A. S. (2008). "A Study On Working Of Modern and Traditional Retail Outlets: A Comparative Analysis". Accessed on 12 Oct, 2016 from <http://www.etd.uasd.edu/ft/th9666.pdf>
3. Minten, B., Lalaina, R. and Johan, F.M. Swinnen (2009). "Global Retail Chains and Poor Farmers: Evidence from Madagascar, World Development, Volume No. 37, Issue No. 11.
4. Pankajakshi, R. and Kavitha, S. (2014). "An Insight into Indian Retailing Industry- A Holistic Approach". International Journal of Business and Administration Research Review, Volume No. 1, Issue No. 5, ISSN: 2348 – 0653.
5. Peres, R., Eitan, M. and Vijay, M. (2010). "Innovation Diffusion and New Product Growth Models: A Critical Review and Research Directions," International Journal of Research in Marketing. Volume No. 27, Issue No. 2, ISSN: 0167-8116.
6. Singh, B. and Kamra, S. (2011). "FDI in Indian Retail Sector-Problems and Prospects", International Journal of Research in Commerce, IT and Management, Volume No.1, Issue No.1 (June), URL:<http://www.irjcm.org.in/download.php?> (Accessed on 25/12/2013).
7. Gelinac, Jacques B.(2003), Juggernaut Politics; Understanding Predatory Globalization, Translated by Raymond Robitaille, London& New York, Zed book.
8. Gilpin, Robert (1975),US Power and the Multinational Corporation: The Political Economy of Foreign Direct Investment, New York ,Basic Books.
9. Gilpin, Robert (1996), International Political Economy; State-Market Relations in the Changing Global Order London, Publisher Boulder.
10. Goldthorpe, John H.(Eds.)(1978),The Political Economy of Inflation, Cambridge, Harvard University Press,.
11. Amin, Samir (2000), Capitalism in the Age of Globalization: The Management of Contemporary Society, London, Zed Book.
12. Baudrillard, Jean (1998), The Consumer Society: Myths and Structures, London, Sage Publications.
13. Gelinac, Jacques B.(2003), Juggernaut Politics; Understanding Predatory Globalization, Translated by Raymond Robitaille, London& New York, Zed book.
14. Stiglitz, E. Joseph (2002), Globalization and its Discontents, New York, W W Norton &Company.

