

PREFACE

Less than a decade removed from the worst economic downturn since the Great Depression, we find the extent to which economies the world over are globally integrated is at or near the highest level in recorded history. With the Great Recession came extensive economic pain and suffering. We witnessed an associated financial crisis, a severe downturn in world trade, and a pronounced slowdown in international migration. In the months and years following the onset of the Great Recession, there were many calls for the implementation of protectionist measures, there were proposals for isolationist economic policies, and in a number of countries, some of these measures/policies were implemented. Even so, in 2015 international migrants accounted for 3.3% of the global population (i.e., 243.7 million individuals) (UN 2017), international trade flows as a share of Gross Global Product (GGP) was equal to 58.3% (World Bank 2017), and the inward Foreign Direct Investment (FDI) stock worldwide was equal to 33.6% of GGP (UNCTAD 2017).¹ These values represent the highest levels ever recorded for international migration and the global Foreign Direct Investment (FDI) stock and are the seventh highest level ever recorded for trade flows.²

Even as we are at (or near) record high levels of international economic integration, public opinion polls consistently indicate that a considerable share of the world's population holds negative views of immigrants and immigration, international trade, and/or foreign direct investment inflows. One explanation for these negative opinions is based on economic factors and is linked to worries that detrimental labor market

consequences stem from economic globalization. Another explanation involves non-economic factors such as the demographic attributes of public opinion survey respondents and, of great relevance for the material presented in this book, the cultural context in which survey respondents formulate their opinions of economic globalization. This book represents an attempt to glean information from the application of statistical methods to three large, unique data sets that include individuals' responses to public opinion polls that were conducted by the Pew Research Center in more than three dozen countries during 2014.³

To be sure, there are potential costs associated with increased international economic integration. However, we contend that the solution is not to restrict integration in hopes that we might avoid losses. Following such a plan would also forego the massive benefits associated with economic integration and, thus, fail to maximize the net benefits. Since the benefits are generally considered to dwarf any related costs, an enlightened public policy path involves the vigorous pursuit of integration to maximize associated benefits coupled with the implementation of necessary programs to address the needs of anyone who is adversely affected by economic globalization. This, of course, raises the related issues of how benefits and costs may be quantified and, perhaps more importantly, what mechanism(s) should be instituted to reallocate the gains throughout society. These are not easy questions and there are no simple answers. They are, however, important questions that need to be addressed if we wish to maximize social welfare. Taking a step back and acknowledging that the pursuit of economic globalization requires the support and engagement of individuals and firms, it seems that a reasonable starting point, and the emphasis of the work presented here, is the development of a more complete understanding of the determinants of public opinion on economic globalization.

Our principle focus is the role that cross-societal cultural differences may play in the formulation of public opinion toward economic globalization. To that end, we examine survey responses for a number of questions on the topics of immigrants and immigration, international trade, and FDI inflows. As is mentioned in later chapters, the work presented here is, in many ways, an exploration. But given the massive potential net benefits to be garnered from increased economic globalization, it is hoped that the information collected/provided as a result of this exploration will be of interest to students, researchers, academicians, and,

generally, to members of the public, and that it will be of value to policy makers. Moreover, we hope that this work will contribute to a more complete understanding of public opinion and that this enhanced understanding will be useful in the facilitation of future increases in the depth and breadth of economic globalization.

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NOTES

1. The outward FDI stock in 2015 was equal to 34% of GGP (UNCTAD, 2017).
2. The six years with the highest levels have all occurred since the turn of the twenty-first century. Thus, although global trade intensity in 2015 was not quite at its highest annual value, it was near the highest observed level.
3. Pew Research Center bears no responsibility for the interpretations presented or conclusions reached based on analysis of the data.

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