

**Romanian Economic and Business Review – Vol. 3, No. 1****REFLECTIONS ON THE STATE OF GLOBALIZATION AND REGIONAL INTEGRATION AT THE BEGINNING OF THE NEW MILENIUM**

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**Abstract**

*World trends at the beginning of a new millenium requires, undoubtedly, a new (theoretic and practical) approach of the phenomenon of globalization and regional integration. It is increasingly clear that the world is tending toward a multipolar system, with three main world centers – USA, Europe and Japan, and new actors manifesting a regional and global vocation – China and Russia, and, in a not so distant future, India and Brazil. A fundamental condition for revitalizing the world economy is the intensification of international cooperation, by associating national efforts with international technological and financial assistance.*

**Keywords**

*Globalization, integration, regionalism, cooperation, development*

World trends at the beginning of a new millenium requires, undoubtedly, a new (theoretic and practical) approach of the phenomenon of globalization and regional integration, in the context of a growing interdependence among its various dimensions: economic, political and cultural.

The intensification and liberalization of trade and investment flows, the informational and technological boom, the internationalization of production – in the context of a growing role of multinational corporations in the world economy, the higher emphasis on ecological aspects of development and the reconversion of the huge military potential toward development projects (intended to reduce development gaps among states) are essential features of globalization.

Globalization and regional integration generate a new architecture of international political and economic relations, which is pointed out by the fast and deep changes occurring on the main geoeconomic and strategic areas: American, European, Asian, African and Middle East, former Sovietic.

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manifesting a regional and global vocation – China and Russia, and, in a not so distant future, India and Brazil.

These big powers could establish the „rules of the game”, according to which the dominant economies become the central pillar, and the developing countries and those in a „perpetual transition”, who lack decision power will gravitate around it.

This is the explanation for „resistance to globalization” – which occurs not only in developing countries (from Africa, Asia and Latin America) but also in some OCDE states. There are rightly mentioned social acute problems (unemployment, income disparities).

The superiority of the „first world” (focused on production and marketing of high technology products) in the context of globalization – according to some analysts – does not derive from its level of industrialization, based on its scientific and technological monopoly, but from its possibility to use the major financial resources (through World Bank and IMF) and, implicitly, to manage international financial flows.

A fundamental condition for revitalizing the world economy is the intensification of international cooperation, by associating national efforts with international technological and financial assistance.

In this context, it is important for UN – as a reflection place for finding solutions for the main problems plaguing the world (economic growth, eliminating development gaps and sustainable development) – to function in a dynamic way, by changing its policies and a better definition of its responsibilities.

As far as the harmonization of alternatives is concerned, we can point out the international debate on global issues taking place within the World Economic Forum at Davos (January 2007) and the World Social Forum at Nairobi (January 2007)

An interesting element of reflection concerns the notion of „altermondialism”, which shapes the vision of „another possible world”, governed by more efficient international institutions (IMF, World Bank, WTO and others).

The economic and institutional construction of regional integration organizations has to reject the fear that regional and subregional agreements could restrict international economic relations to „closed regional blocks”, which affects the essence of the process of globalization. The development of integration process in Latin America, Asia, Africa and Middle East remains constrained by the political stability and global and regional security.

One of the most important geoeconomic and strategic areas in the world in the XXI century will be the Asia-Pacific region, characterized by economic dynamism, structural reforms and the boom of trade, investment and technology flows. AFEC meetings emphasize the importance of promoting the notion of

„open regionalism”, through better export performance, more prudent fiscal and monetary policies, stimulating competition and directing investments toward priority projects. Moreover, according to the concept of „competition liberalization” we see the initiative of the so-called East Asian Vision Group concerning the extension of East Asian community to ASEAN + 3 (China, Japan, South Korea).

In a world of global interdependencies, it is imperative for Europe to play a more important role in the global „geostrategic balance”, through an open diplomacy, in order to lead to a more efficient solution for the problems of the new millennium. According to this view, European Union should focus on economic, technical and financial cooperation with the former Yugoslavian and Sovietic countries, to enhance the process of reform and democratization, as economic and political foundation for maintaining regional security.

The cooperation with Russia, which includes the harmonization of actions in economic and financial relations, becomes more important today, in the context of the significant energy dependence of EU on the Russian oil and gas resources.

A very relevant element for attracting African and Middle East countries in the process of economic cooperation is represented by the institutionalized dialogue within the Euro-Mediterranean Partnership, which should take into account the peculiarities concerning the language, culture, economic and social traditions of each member country.

The Euro-Mediterranean conference in Barcelona (1995) and recent Lisbon Conference (December 2007) of EU and African states represent the peak of a long process of rethinking inter-regional cooperation, by harmonizing positions and the efficiency of common priority projects.

In the context of a deepening of economic and political interdependencies at a global scale, it appears a more profound understanding of the cooperation between European Union and USA, a revigoration of the Transatlantic Economic Partnership in order to consolidate – in a global competition climate – the process of mutual trade and capital liberalization, with a view to enhance informational and technological flows, in order to achieve a Transatlantic market without barriers.