

# An Essay on the Globalization of Production

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**Abstract:** The world has witnessed two major waves of globalization. The first wave began in 1870 and lasted until 1914. The second wave began after the end of the Second World War. The inter-war years saw reduced world output and trade particularly after the onset of the *Great Depression*. The developments in communications technology, the Information Technology and the improvements in transportation have changed the nature of the production process. Before the advent of the Industrial Revolution production was largely localized. However, we have witnessed the emergence of global supply chains during second wave of globalization. There has been call for *de-globalization* in advanced nations of the world. Globalization however is a historical process that is unlikely to be permanently reversed.

**Keywords:** production, industrial revolution, globalization, global supply chains, capitalism

## I. INTRODUCTION

Only a few centuries ago the production of commodities was localized. People produced mostly for self-consumption. The production technology was obsolete. There was limited commerce as the surplus was limited. The factory system of production was born with the advent of the industrial revolution. The coming decades saw an increase in commercialization of the production that in turn resulted in producers looking for new markets for raw materials and finished products. The advancement in communications and transportation laid the foundations for the first wave of globalization that began in 1870 and lasted until the outbreak of the First World War in 1914. The inter-war years saw a decline in world trade and output. The decades after the Second World War saw accelerated exchange of commodities among nation-states. This period also coincided with the emergence of the global supply chains that forever transformed the production

process. The second wave of globalization has been unprecedented in its scope and impact. The populist backlash that has encouraged protectionist policies and call for reshoring should be seen as a minor blip in a larger historical process that has brought nations and peoples together. Globalization is an irreversible process as the benefits far outweigh the cost.

## II. PRODUCTION: FROM LOCAL TO GLOBAL

Production is the most basic economic activity. In simple terms is the conversion of inputs into outputs to create value. The four factors of production – land, labour, capital and enterprise – jointly produce goods and services for final consumption or intermediate products for the use in businesses engaged in the production of final goods. The choice of factor mix depends upon the factor prices and therefore the availability of factors of production. The firms engaged in production are generally driven by profit. Any firm seeking to maximize its profits in the long-run selects the economically efficient method, which is the method that produces the given output at the lowest cost.

In a free market the relative prices reflect relative scarcities. In a country with abundant land and small population the price of land will be low and the wage high and vice versa. The common-sense appeal suggests that a country with a large population will engage in the production of labor-intensive goods and those with scare labour shall tend to specialize in the production of capital-intensive commodities. A society that wishes to get the most out of its factor endowment should generally choose a production method that minimizes its cost and maximizes output thereby helping it stay competitive in the market.<sup>1</sup>

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<sup>1</sup> Lipsey and Crystal 1995

After opening up in 1978 China took advantage of its abundant supply of labour and emerged as a supplier of cheap goods to the world. Its share in the world manufacturing exports grew from 2.8 percent in 1990 to 18.5 percent in 2015. China's share of global exports in labour-intensive manufacturing peaked in 2013 at 40 percent. The field of low-cost manufacturing was earlier dominated by the Asian Tiger economies – Hong Kong, Singapore, South Korea and Taiwan - in the 1970s and 1980s. China's market-oriented economic reforms fueled its domination in labor-intensive manufacturing.<sup>2</sup> India could not achieve similar success despite being labour-abundant nation due to its stringent labour laws and overly-regulated economic policies that discouraged the expansion of firms.<sup>3</sup>

Historically speaking, it was the Industrial Revolution that gave birth to the factory system in production, and laid the foundation of the modern world. The revolution first started in England and later on spread to other parts of Europe and then to America triggering there a manufacturing revolution. It was a new method in production where commodities were mass-produced in a centralized factories using large machinery powered by water or steam. The textiles industry has been at the heart of the Industrial Revolution. On the eve of this period of transformative change, spinning and weaving until then were done in households mainly for domestic consumption. However, the introduction of the *Putting-out system* commercialized on a relatively bigger scale the production of textiles. Under this system the merchants provided the raw materials to the households and they in turn produced finished products under contract with merchant sellers who would then go on to sell these products.<sup>4</sup>

The Industrial Revolution produced profound effect in the production technology of textiles and triggered a cascading effect in the development of other industries. The introduction of steam power increased the demand for coal. The iron industry gained from the larger application of machinery and rails. The demand for transportation stimulated the expansion of the

canal system and later on the Railways. This produced a fortuitous chain reaction that improved the standard of living of people. It made the large-scale, quick and timely production of commodities possible. This period in world history marked the transition to the Modern Age. England became the factory of the world.<sup>5</sup> The factory system accelerated the urbanization of England and much of Europe. The arrival of modern capitalism in Europe prepared it for the ensuing colonization of various parts of the world.

The transformation in productive technology and the institutional change is what changed the fortune of once quiet and rural societies of Europe. Adam Smith, the father of modern economics, while writing his now acclaimed treatise on economics in the last quarter of the 18<sup>th</sup> century saw the cause of prosperity in increasing division of labour and specialization, minimum government intervention, and free trade and liberty. He illustrated the notion of division of labour with the example of a pin factory. A single person working the entire day on the manufacture of pin will not be able to produce many pins. However, if the entire manufacturing process of pin is split into many tasks there would be increase in output of pins due to productivity gains.<sup>6</sup>

In the next two centuries modern factory-system industrialization spread to other parts of the world, either through efforts of the colonizing nations or self-initiative. The spread of modern ideas and institutions of capitalism also coincided with the period of colonization. The imperial powers brought with them their native ideas on politics, society and economics and influenced the local production which fundamentally altered the existing economic structures. The process of decolonization that began in the 1940s saw the emergence of new nation-states on the world platform. When India became independent in 1947, its first prime minister Pandit Jawahar Lal Nehru made fervent plea for increasing production in the country.

A sustained increase in productive capacity of the economy, he envisioned, was fundamental to pulling

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<sup>2</sup> Gordon Hanson 2020

<sup>3</sup> Arvind Panagariya 2020

<sup>4</sup> OER Commons

<sup>5</sup> Clark Nardinelli

<sup>6</sup> Adam Smith 2000

people out of poverty and improving their lives. Wars destroy economies and their capacity to supply goods and services. The two world wars in the previous century destroyed economies, livelihoods and economic security of people. India, a colony of England, saw itself affected by the war. To recover from the catastrophic effects, the Marshall Plan was implemented in the aftermath of the second world war to rebuild and reconstruct the economies of Europe. Peace, therefore, is an essential condition for flourishing of production and prosperity. The period after the second world war has been among the most peaceful in world history. It saw the expansion of cross-border trade among nations and sustained economic progress.

The information technology and communications evolutions, and the improvement in productive technology, transport logistics and services has fragmented the production process of commodities. Compelled by cost-cutting strategies and the alluring appeal of specialization over the past three decades businesses have sliced up the production process sourcing raw materials and intermediate parts from various countries. The countries that supply the parts may not be the place where the final goods are assembled. The birth of the Global Supply Chains (GSCs) has changed forever the way production is carried out. It has stimulated development in various countries by linking them to the global network.

GSC is the global network of producers, suppliers, warehouses, and distributors that are involved in the production process right from the sourcing of inputs to the final shipment of the finished products. Global production chains are now common in many industries. The path a product travels from raw ingredients to the final product that is delivered to your home or neighborhood store is known as the supply chain. Purchasing raw ingredients, manufacturing, shipping, storing, and distributing are some of the steps involved. A network of manufacturers, suppliers, warehouses, transportation companies, and retailers assist this journey. Take a basic cotton T-shirt or a pair of jeans, for instance. Its supply chain begins with cotton farming, which may take place in China or the

United States, then proceeds to textile factories in Bangladesh or Pakistan for production and processing, before concluding with distribution to retail outlets in the United States or Europe. Every step necessitates cooperation and coordination between several organizations in various nations.<sup>7</sup>

The not so surprising rise of the delocalization and fragmentation of the production process can be attributed to the following factors: (a) the advancement in the production technology (b) reduction in information cost (c) decline in trade costs (d) improving port efficiency and access to information and communication technologies. The development of GSCs has linked production networks thereby improving the allocation of resources, increasing trade and economic growth. It has enabled firms to source components and resources from regions where they are cheaper, given them access to larger markets where they can sell their products and promote innovation through collaboration and sharing of ideas. It has however also made the system susceptible to external shocks and more recently the call for relocating manufacturing to home country has gained political support in many advanced countries.<sup>8</sup> An OECD study shows that any effort at localising production could potentially reduce global trade by over 18 percent and real global GDP by 5 percent.<sup>9</sup>

There is a strong association between production, employment and income generation. The production of commodities and services generates income and employment. When production stops or declines in a region jobs are gone taking away the incomes of individuals and families. The shutdown of economic activities to avert the spread of Covid-19 brought economic hardship to many workers and businesses. Those with temporary contracts lost their jobs. This wasn't the case with those employed in the formal sector of the economy. They enjoy permanent contract with their employers. In India, this is a legacy of the socialist Raj when the government was the main provider of well-paid and permanent jobs. The self-

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<sup>7</sup> Boiesstate.edu

<sup>8</sup> Allesandro Nicita et. al. 2013

<sup>9</sup> OECD 2025

employed, the small and medium enterprises where among the hardest hit.

Production is the lifeline of the economy. When regions lose production to other places there is loss of jobs and livelihood opportunities. It can have political implications if sufficient social security measures are not in place and the area suffers from insufficient regional mobility. The American 'motor city' Detroit in the state of Michigan, for instance, once the automotive capital of the world lost the international competition to other regions that offered low-cost advantages. Until a few decades ago the sprawling business hubs of Shanghai or Shenzhen were nowhere to be seen on the world business map.

In a few important ways the rise of nations is marked by the flourishing of cities. Cities benefit from agglomeration economies and develop rapidly if the complementary conditions are present.<sup>10</sup> The kind of production that is taking place in a region is reflective of the state of its economic development. Advanced regions generally engage in production of high value products and services. The poor regions are poor because they engage in the production of low value products and services. The cities tend to flourish faster vis-à-vis the rural areas.

The production of goods and services takes place for consumption. Consumption is the end of production, noted Adam Smith. Whether it an advanced economy like the USA or a developing economy like India, production takes place everywhere to satisfy the basic needs of the society. The range of goods and services that we consume as a society depends upon the level of development we have reached in production. The poor countries can enjoy only a limited consumption basket. The advanced nations however enjoy a richer basket of commodities and therefore a higher standard of living Exchange takes place in the market, which can be online or offline. The rise of e-commerce has expanded the market for goods and services further stimulating production. The advancement in IT and communications technology has created new

opportunities for growth of commerce. Even remote areas now have access to many commodities that were earlier unreachable due to transport and logistics bottlenecks. The range of choices have increased too.

### III. GLOBALIZATION: WHAT IT IS AND WHY IT MATTERS

The societies that remain close to international trade have access to only the commodities that are produced within the geographical boundaries of the state. Those that engage in trade with the world have a more diversified basket of commodities to choose from. They can take advantage of the commodities being produced elsewhere. They can access foreign technologies and innovations. On a personal note, when the television serial Ramayana began broadcast in India in 1987 the country traded little with the world as it followed an inward oriented trade strategy that restricted international trade. The number of television brands available in the Indian market was few. The authors' father picked an Indian brand to watch the show on a colour screen. Likewise, when he decided to buy a *Bajaj Super* scooter he had to wait for a few years for his turn. When the author however drew some money out of his limited savings to buy a flat screen television he could choose from a range of foreign brands available on the Indian market. In a further improvement, the authors' Gen Z daughter picks a brand that aligns with her cosmopolitan values.

In matter of a few generations the Indian market has changed for the better, thanks to the launch of economic reforms in 1991. The market has been flooded with hundreds of brands of various consumer goods from among which you can pick one based on your preferences and values. We are no longer captives of domestic production alone. We benefit from the commodities produced in other countries. The smartphone revolution and the rise of social media have influenced the taste and preference of the people particularly the younger generation. The millennials and the Gen Z can scarcely imagine an India that existed before the launch of economic reforms. It was so limited. It was so ancient. It was so different. The Indian consumer suffered from the *tyranny of limited choice*. It took years to lay one's hand on a new scooter

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<sup>10</sup> Edward Glaeser 2010

or a telephone before 1991. Now these are readily available even on a credit at minimal interest.

From an economic standpoint, globalization is the integration of a country's national economy with the rest of the world economy through cross-border trade in goods and services, movement of capital and labour and flow of ideas. The term became part of current intellectual discourse only a few decades ago gaining currency since the 1990s. The notion of 'compression of space' however has remained in the popular imagination since the advent of the industrial capitalism.<sup>11</sup> While critiquing the bourgeoisie class in his *Communist Manifesto* Marx highlights their tendency to search new markets for raw materials and finished commodities: "*The need of a constantly expanding market for its products chases the bourgeoisie over the entire surface of the globe. It must nestle everywhere, settle everywhere, establish connections everywhere.*"<sup>12</sup>

The rapidly falling cost of transportation (steam and railways later on the arrival of container ships and air travel) and communications (telegraph and telephone) and the Information Technology revolution towards the end of the twentieth century has enabled the fast movement of goods, capital, ideas and people not just within a country but also across the globe.

Globalization is not new; people have been exchanging commodities for thousands of years. William Bernstein dwells at length on the origin of world trade in his book *The Splendid Exchange: How Trade Shaped the World*. Some prominent commodities traded were gold, silver, spices, jewels, porcelains, silk, glassware, textiles, and medicines. The Silk Road, a network of routes used by traders, was the pathway of commodities traded between East Asia and Europe. The Chinese introduced gunpowder to Europe. Many multicultural cities sprang up on these important trade routes mixing culture, religion and new ideas. There were many trading posts on this route that gave rise to the middlemen and merchants promoting further trade and commerce. There was flourishing trade between the Europe and Africa

particularly in the southern Europe and northern Africa regions.<sup>13</sup>

The advent of industrial revolution further expanded trade and commerce among regions and countries. Until 1820 India and China were the two major economies of the world. The industrial revolution however fueled the rise of the western civilization. The eastern civilizations of China and India and the Islamic civilization were eclipsed by the growing power and hegemony, and institutional and technological superiority, of the western nation-states.

The last 150 years has witnessed two major waves of globalization: the first one between 1870 and 1914 and, the second after the end of the Second World War.<sup>14</sup> These periods saw intense trade, capital flows and migration of workers. The expansion of rail transport and steamships fueled internal and oceanic trade in the first wave. The industrial revolution brought significant changes in various industries and in the engagement of workers. The labour force engaged in industries grew. The internal market for manufactured products grew. The period saw rapid industrialization of many European nations in the 19<sup>th</sup> century. Some of these nations went on to establish colonies in various parts of the world in the decades that followed. The first wave of economic integration among nations came to an end in 1914.

Lamenting the death of the extraordinary period of 'internationalization,' Keynes wrote in *The Economic Consequences of Peace*: "*What an extraordinary episode in the economic progress of man that age was which came to an end in August 1914!...The inhabitant of London could order by telephone, sipping his morning tea in bed, the various products of the whole earth, in such quantity as he might see fit, and reasonably expect their early delivery upon his doorstep; he could at the same moment and by the same means adventure his wealth in the natural resources and new enterprises of any quarter of the world, and share, without exertion or even trouble, in their prospective fruits and advantages.*"<sup>15</sup>

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<sup>11</sup> William Scheuerman 2023

<sup>12</sup> Karl Marx and Friedrich Engels 2002

<sup>13</sup> William Bernstein 2008

<sup>14</sup> Robert L. Baldwin and Philippe Martin 1999

<sup>15</sup> John Micklethwait and Adrian Wooldrige 2000

The 1920s saw boom in many countries particularly the United States (*The Roaring Twenties*). Many European countries suffered heavy economic losses during the war. America, however, witnessed an economic boom and finally emerged as an important economic power. The period saw changes in production, advertising, Hire purchase and credit system, stimulus to mass production of commodities and usage of electricity in homes and factories The expansion of automobile industry stimulated demand in other industries such as glass, rubber, iron, petrol etc. It laid the foundation for a new consumer society.<sup>16</sup>

The boom was however disrupted by the onset of the Great Depression. It began with the stock market crash of 1929 and had consequential impact on the world economy. The now infamous Smoot-Hawley Tariff Act of 1930 imposed protectionist measures to safeguard the interests of American business and the farmers. The American president Herbert Hoover had promised during the election campaign of 1928 that he would protect the interests of the American producers from foreign competition by imposing tariffs on foreign commodities entering the American market if he won the election. Many countries imposed retaliatory tariffs. It worsened the depression by reducing international trade.<sup>17</sup>

The second wave of globalization began after the end of the second world war. The world economy lay in shambles after the second world war. The reconstruction of the war-torn economies was a major concern. Speaking at Harvard University in 1947, General George Marshall highlighted the enormity of the challenge facing the European countries: *“Thus a very serious situation is rapidly developing which bodes no good for the world. The modern system of the division of labor upon which the exchange of products is based is in danger of breaking down.”*<sup>18</sup> The European economies suffered heavy losses during the war. They suffered from high level of unemployment, poverty and dislocation.

The Economic Recovery Plan, popularly known as the Marshall Plan, was launched to reconstruct and

rehabilitate the western European economies and societies. Many international institutions were established in the post-war period to ensure peace, stability and growth in the world. The Bretton Woods institutions – the International Monetary Fund (IMF) and the World Bank (IBRD) – helped in revival and resumption of economic growth. The General Agreement on Tariffs and Trade (GATT) laid the foundations for a world where goods could be exchanged more freely among nations. It paved the way for a liberalized rule-based regime of international trade leaving behind the policy mistakes of the inter-war years when retaliatory tariffs had devastated the world economy and deepened the Great Depression.

The period after the Second World War saw a massive increase in world trade, output and capital flows. The first three decades saw an increase in trade among advanced nations. Until this time, the developing economies were largely exporters of primary products. It however changed since the early 1980s as trade liberalization and industrialization picked up in these economies. This period witnessed increasing role of Multinational corporations (MNCs) and Foreign Direct Investment (FDI) in creating global production chains to benefit from the low-cost advantages many countries offered to attract investment.<sup>19</sup>

The four Asian Tiger economies – Hong Kong, Singapore, Taiwan and South Korea – registered exceptional economic growth and prosperity fueled by rising FDI inflows, industrialization, and export-led development. China was another country that took advantage of the liberal trade regime and saw rapid industrialization on the back of increased foreign trade and capital inflows. The falling information cost, improved communications and development in transportation services has fueled the splitting up of the production process and expansion of global trade. Globalization has played an important role in the expansion of world output and the decline of poverty, and fueled the rise of nations.

In particular, the emergence of China and India on the global platform has significantly altered the balance of

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<sup>16</sup> BBC

<sup>17</sup> Gary Richardson

<sup>18</sup> General George Marshall 1947

<sup>19</sup> Baldwin & Martin 1999

power among nations. Not long ago China suffered at the hands of the western powers. The Chinese consider the period between 1839 – 1949 as the *Century of Humiliation*. It is an important founding narrative for the Chinese people that shapes and informs their foreign policy and relations with the west.<sup>20</sup> India, another rising power, remained occupied by the foreign powers for hundreds of years. It saw a miraculous turnaround in its economic fortunes when it abandoned socialistic economic policies for capitalistic economic reforms in early 1990s.

China and India are home to one-third of the world population. They saw limited economic development in the first few decades after independence. China embraced economic reforms in 1978 followed by India in 1991. Since then, these countries witnessed sustained economic growth which made sharp reduction in poverty possible. The second wave of globalization has underpinned the rise of nation-states many of whom were once the colonies of western powers. The rise of Asia marks a pivotal moment in world history.

Globalization has integrated production networks and stimulated growth in many countries. In many advanced economies however there has also been a backlash against greater integration and immigration. The rise of populism in advanced western nations has encouraged call for *de-globalization* – protectionism and reshoring. The world economy has been characterized by greater integration, offshoring and global supply chains for decades. Globalization however has had unequal impact on various industries in the advanced nations.

In a series of important papers in 2010s economists David Autor, David Dorn and Gordon Hanson analyzed the impact of increased imports from China on the labor market in the United States. They concluded that increased imports from China accounted for roughly two million job losses in the United States! These papers were titled '*The China Syndrome*' (2013) and '*The China Shock*' (2016). However, various other studies while concurring with David Autor et. al. on the manufacturing job losses in

certain localities due to increased imports from China have also highlighted the gains made elsewhere in the economy. The net effect, they conclude, of trade liberalization has been positive for the US economy.<sup>21</sup>

So, is the globalization of production that accelerated the interlocking of international markets and global supply chains in danger of being replaced by reshoring and eventually *de-globalization*? Is the second wave of globalization about to come to an end in light of the recent backlash against free trade and rising populism? Less likely, thinks the Canadian-American economist Michael Bordo. He offers few reasons for his optimism: 1) International trade is more widespread today than anytime in the past 2) The beneficiaries outweigh the losers 3) The governments today are in a better position to handle the downsides of globalization 4) There are large Multinational Corporations (MNCs) and other stakeholders who are likely to oppose the disruption in the international trading system 5) There are more escape valves in the trade legislation to reduce pressure.<sup>22</sup>

#### IV. CONCLUSION

The globalization of production has a history of around three hundred years. The journey has not been smooth and seamless. It had its fair share of interruptions and disruptions. It began with the advent of Industrial Revolution. The first era of globalization saw increased trade, capital flows and migration. The inter-war years saw a decline in world output and reduced trade. The period however after the Second World War witnessed an increased trade among countries and cross-border flow of investment that stimulated growth and industrialization. The splitting of the production process has encouraged specialization and increased output. We are today more connected than ever before; therefore, we are more interdependent than ever before. The process of globalization has been a source of economic growth, employment and income. Those employed in exporting industries tend to benefit relatively more from such international integration. We are able to benefit from the technological breakthroughs and innovations happening elsewhere that further

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<sup>20</sup> Alison A. Kaufman 2011

<sup>21</sup> S. Lincicome and Arjun Anand 2023

<sup>22</sup> Michael D. Bordo 2017

encourages production. Foreign Direct Investment is an important source of capital accumulation. In conclusion, globalization may be currently under stress due to the populist pressures however there are enough reasons to believe that it is not going to end anytime soon.

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