

THE EFFECTS OF GLOBALIZATION IN NATIONAL ACCOUNTS

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***Abstract.** In the OECD Handbook on Economic Globalization, the term “globalization” is used to describe” the increasing internationalization of financial markets and of markets for goods and services. Globalization refers above all to a dynamic and multidimensional process of economic integration whereby national resources become more and more internationally mobile while national economies become increasingly interdependent.”*

Understanding globalization requires theory as well as facts, but certainly the facts are key ingredients in any assessment of this important phenomenon. Indeed, the facts are necessary to test the theories and to quantify the importance of what the theories predict.

New concepts are emerging as economists address the issues of globalization and they need to be better defined and measured. In particular, there is a need for standard concepts and definitions in the area of globalization and its effects. Work under way internationally on SNA 93 rev 1 should help considerably in this regard. There is a pressing need for greater coordination and cooperation in this domain.

This paper, presents some of the issues involved in measurement of the indicators of globalization and in using those indicators to quantify and describe the phenomenon and to evaluate its economic impact.

Key words: globalisation wave, interaction and integration, measurement, national accounts, statistics, trans- and multinational companies

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