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Globalisation and Income Inequality

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Abstract: This study explores the relationship between globalization and income inequality. By examining data from various countries, we investigate how globalization, which involves increased cross-border interactions in trade and investment, impacts the differences in income levels among individuals. We use different methods to analyze this connection, including static and dynamic approaches. Our findings indicate income inequality decreases in wealthier nations when countries open to international trade. However, the impact of globalization through foreign investment on income inequality is more complex and can vary. Additionally, as countries experience economic growth, income inequality tends to increase. While unemployment and inflation can contribute to higher income inequality, the extent of their influence depends on the analytical approach used. Overall, this research sheds light on the complex interplay between globalization and income inequality, highlighting the multifaceted factors that shape economic disparities on a global scale.

Keywords: Globalisation, Income inequality, Meta-analysis, Panel data

1. Introduction

In the past years, people have been talking a lot about globalization. It significantly impacts the world – how economies work and people live. Globalization means countries are more connected and share things like trade, technology, and culture. While globalization has good sides, like more trade and new technology, it has also started discussions about what it might mean for things like how much money people make. Income inequality is when some people have a lot of money, and others don't. It's become an important topic because it affects the economy, society, and politics in many ways.

The interaction between globalization and income inequality has become a focal point for researchers, policymakers, and experts alike. On the one hand, proponents of globalization argue that increased international trade and investment can drive economic growth, create employment opportunities, and uplift living standards across nations. On the other hand, critics voice concerns that globalization may exacerbate income inequality by benefiting specific segments of society while leaving others behind. Such concerns have prompted comprehensive investigations into how globalization's mechanisms and dynamics intersect with income distribution patterns.

This study delves into the intricate relationship between globalization and income inequality. By analyzing data from diverse countries and employing various analytical methods, we seek to discern the nuances of this relationship and contribute to a deeper understanding of its implications. As globalization continues to reshape the global landscape, it is imperative to comprehend how its effects interact with income inequality to shape societies and economies worldwide.

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2. Literature review

2.1. “Does economic globalisation affect income inequality?” by The World Economy

This study is the first to look at how economic globalization affects income inequality using numbers. The main question here is: What do the studies tell us about the link between globalization and income inequality? To find out, they used a method called meta-analysis, where they combined and analyzed results from many different studies.

The article gathers data from many studies to show how much globalization affects income inequality and calculates an average effect. This average helps one to understand the overall impact. It also creates a range around this average, like a confidence interval, to show how confident the result is.

The author uses partial correlation to make the results comparable across studies. This measure considers other factors that might influence the results. It's useful because it's a number between -1 and 1, and one can compare it easily. This helps analyze a lot of estimates from different studies in a consistent way using this formula.

$$r_{ij} = \frac{t_{ij}}{\sqrt{t_{ij}^2 + df_{ij}}}$$

"t" shows how important a result is, and "df" tells us how much freedom this result has.

Table 1 shows a summary of a meta-analysis about globalisation and income inequality.

- In Column (1), one can look at all the estimates the author collected (over 1,200) and calculate the typical effect of globalization on income inequality. The result suggests that globalization tends to increase inequality. This finding is consistent with a small-to-moderate product.
- A similar analysis in Column (2) is also applied, but the extreme results are removed this time to see if they were affecting the findings. The results are the same, indicating that powerful results don't change the overall pattern.
- Column (3) focused only on estimates that used trade globalization as a factor. Here, a more negligible impact on inequality is shown, and the average connection for trade globalization (0.045) is much smaller compared to Column (1), indicating that trade globalization might not have a powerful impact.
- Column (4) considers only estimates that used financial globalization as a factor. This showed a more significant impact on inequality compared to trade globalization. Notably, the calculated average for global economic integration is much more prominent in Column (4) at 0.123, more than two and a half times greater than in Column (3).
- Column (5) combines all aspects of economic globalisation. It also indicates a moderate positive impact on income inequality.

Table 1: Published globalisation-inequality effects. By The World Economy. (2020). Does economic globalisation affect income inequality? https://wiiw.ac.at/does-economic-globalisation-affect-income-inequality-a-meta-analysis-dlp-5044.pdf. [1]

	All estimates	Excluding top and bottom 10%	Trade globalisation	Financial globalisation	Overall economic globalisation
Statistic Observations					
Number of estimates	1,254	1,004	732	473	49

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Table 1: (continued).

Averages					
Median	0.089	0.089	0.041	0.136	0.108
Unweighted average	0.083	0.086	0.046	0.140	0.083
Precision-weighted average	0.074	0.071	0.045	0.123	0.124
Weighted average(RE)	0.086	0.081	0.048	0.141	0.110
Weighted average(FE)	0.079	0.079	0.078	0.114	0.123
Weighted average(HS)	0.079	0.079	0.043	0.137	0.119
Intervals					
95% confidence	+0.072	+0.073	+0.031	+0.120	+0.044
Interval(RE)	+0.099	+0.089	+0.065	+0.162	0.177+
95% confidence	+0.072	+0.072	+0.034	+0.120	+0.075
Interval(HE)	+0.085	+0.086	+0.051	+0.154	+0.163

Note:We use the inverse of the variances as precision weights.
Abbreviations: FE, fixed effects; HS, Hunter-Schmidt(2014); RE, random effects.

These results rejected the idea that globalization reduces income inequality. Even after checking different scenarios, one can consistently find evidence that globalization increases inequality.

LIMITATION:

Cultural bias and personal beliefs can sway researchers' views because of their backgrounds. This might harm the trustworthiness of a study. Also, researchers could favour data that backs up their ideas.

2.2. "Has globalisation increased inequality?" by ECONSTOR

This research measures how globalization affects both income and earnings inequality altogether. The article uses a comprehensive measure of globalization that considers different dimensions. To figure out earnings inequality, it uses a standard called UTIP-UNIDO for industrial wage inequality. It uses the Gini coefficient data updated by Francois and Rojas-Romagosa for income inequality [1]. The article also looks at globalization's economic, political, and social aspects using the globalization indices developed by Dreher.

This research uses the Gini coefficient to gauge household income and industrial pay inequality using data from the University of Texas Inequality Project (UTIP). It focuses on 1970 to 2000 and examines data from 123 countries.

The set of equations needed to figure out each inequality measure is:

$$y_{it} = a + \beta y_{it-1} + \gamma' G_{it} + \eta' X_{it} + \eta_i + \eta_t + \varepsilon_{it}, \tag{1}$$

The equation y shows the natural log of one of two inequality measures. G is the level of globalization, X includes control factors, i captures country differences, t considers time effects, and ε is random variability.

The article assumes that the equation's coefficient for the lagged variable is zero. First, it includes per capita GDP and its square to see if there's a Kuznets-curve effect. It also consists of a democracy index from Marshall and Jaggers [1], as others have suggested that democracy might lead to more equality through policies like taxes and welfare programs. This method involves taking differences in the equation and using past values of the dependent variable and other variables as instruments.

At a significance level of 5%, the outcomes suggest that industrial wage inequality in developed countries (OECD) increases with globalization. This aligns with the idea that specific industries in these economies are negatively affected by globalization. For each one-point increase in the globalization index, industrial wage inequality rises by about 16%, like a beta coefficient of 0.23. Overall, the models explain around 27% (Table 2) to 32% (Table 3) of wage inequality variation.

Using the Gini coefficient to measure income inequality, we need to see statistically solid findings. In Table 2, only democracy has a noticeable effect, but this effect becomes less important when considering the previous year's results. Factors like GDP per person, its square, and the globalization index don't significantly impact income inequality. This matches what other research has found – there's not much link between how much people earn and how unequal the earnings are.

One thing to note about the Gini coefficient results is that they're based on a smaller sample of countries, which could affect the findings. Few observations are available, and when we limit the model in the analysis, the significance of the globalization index decreases. This suggests that the data availability might influence the results more than the actual importance of globalization.

Lastly, fewer significant results appear when we look separately at OECD and non-OECD countries because we work with a smaller group. In developed places (OECD), globalization still has an evident influence on wage inequality at a 5% level of importance. For every point higher in the globalization index, wage inequality goes up by 21% to 26%, represented by a number between 0.34 and 0.40. However, the effect of globalization on inequality isn't significant in non-OECD countries.

Table 2: Inequality and Globalisation, 1970-2000, OLS, fixed effects. By Dreher, A. & Gaston, N. (2006). Has globalisation increased inequality? KOF Working Papers, 140. https://doi.org/10.3929/ethz-a-005229541. [2]

	wage	income	wage	income	wage	income
Globalisation, index	0.170 (2.26**)	0.021 (0.89)	0.208 (2.06**)	1.190 (1.07)	0.157 (1.45)	0.035 (0.92)
Democracy, index	0.037 (2.76***)	-0.007 (1.84*)	0.033 (1.00)	-0.465 (1.60)	0.036 (2.56**)	-0.003 (0.57)
GDP per capita	-1.46E-04 (4.59***)	-1.74E-06 (0.22)	-8.81E-05 (1.26)	1.08E-03 (0.85)	-2.47E-04 (4.64***)	-9.11E-06 (0.33)
GDP per capita (squared)	2.86E-09 (4.48***)	-8.19E-11 (0.52)	1.66E-09 (1.50)	-1.84E-08 (1.09)	5.79E-09 (3.56***)	2.03E-10 (0.19)
Number of countries	106	57	27	21	79	36
Number of observations	486	191	145	79	341	112
Group	all	all	OECD	OECD	Non-OECD	Non-OECD
R squared (within)	0.27	0.14	0.35	0.22	0.28	0.15

*denotes significant at 10% level; ** significant at 5% level; *** significant at 1% level.

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Table 3: Inequality and Globalisation, 1970-2000, OLS, fixed effects. By Dreher, A. & Gaston, N. (2006). Has globalisation increased inequality? KOF Working Papers, 140. https://doi.org/10.3929/ethz-a-005229541. [3]

	wage	income	wage	income	wage	income
Globalisation, index	0.162 (2.01**)	0.015 (0.53)	0.256 (2.57**)	0.002 (0.09)	0.110 (0.96)	0.020 (0.50)
Democracy, index	0.039 (2.66***)	-0.007 (1.03)	0.087 (2.74***)	-0.025 (1.60)	0.021 (1.44)	-0.002 (0.27)
GDP per capita	-9.83E-05 (2.53**)	-7.79E-06 (0.68)	-4.51E-05 (0.67)	-3.87E-06 (0.17)	-2.49E-04 (3.89***)	-2.81E-05 (0.66)
GDP per capita (squared)	2.86E-09 (2.97***)	-4.06E-12 (0.02)	1.08E-09 (1.06)	-1.87E-11 (0.06)	6.39E-09 (3.26***)	7.75E-10 (0.51)
Lagged endogenous	0.202 (2.50**)	-0.127 (1.09)	0.505 (3.30***)	0.285 (1.84*)	0.178 (1.98**)	-0.312 (2.44**)
Number of countries	100	43	27	19	73	24
Number of observations	411	128	129	54	282	74
Group	all	all	OECD	OECD	Non-OECD	Non-OECD
R squared (within)	0.32	0.24	0.55	0.42	0.31	0.30

*denotes significant at 10% level; ** significant at 5% level; *** significant at 1% level.

LIMITATION:

The scope of the study: The content of this paper covers 123 countries but does not represent all countries. Therefore, the findings may not apply to other countries not included in the sample.

2.3. "Does Economic Globalisation Affect Income Inequality? A Meta-analysis" by The Vienna Institute for International Economic Studies Wiener Institut für Internationale Wirtschaftsvergleiche

This article tries to discover why there's so much difference in what studies say about globalization and inequality. To find this, the paper used a method called meta-regression. This method helps one see how different things, like the data used, affect the results.

Table 4 demonstrates the results of a more detailed analysis using a meta-regression method. This method determined if different things, like how income inequality was measured or the type of globalization being studied, could affect the results.

For column (1) of Table 4, there are a few main categories:

1) **Income Inequality Measure Matters:** The study showed how one measures income inequality affects the results. The Theil index gives smaller estimates than the Gini index, the standard measure. So, the choice of measure matters.

2) **Impact of Globalisation Type:** The kind of globalization also makes a difference. Financial globalization has a more significant effect on income inequality than trade globalization. This shows that the link between globalization and income inequality becomes more apparent when examining money-related aspects.

3) **Publication Characteristics Matter:** Certain things about how studies are shared can influence the outcomes. When studies concentrate more on the connection between globalization and

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inequality, receive input from other experts in the field, and have been published in this area before, the reported effects often become less significant.

4) **Role of Technology and Education:** When studies think about technology and education, the way globalization affects income inequality shifts. These things matter a lot in how globalization and inequality are connected.

5) **Country Composition:** Interestingly, the composition of countries (developed vs. developing) does not significantly change the relationship between globalization and income inequality. This means that the impact of globalization on income inequality is similar across both types of countries.

In general, the findings reveal how we measure inequality, the form of globalization, the details of publication, and the consideration of technology and education factors all affect how globalization and income inequality are connected. Furthermore, the data didn't find proof to back the notion that globalization lowers income inequality in developing nations. Instead, the effect appears positive in advanced and developing countries.

Some additional tests in Columns (2)-(4) of Table 4 were conducted to solidify the findings. Column (2) is a random effects model that considers variations between studies beyond just sampling error. This helps to account for differences that the previous analysis might not capture.

In Column (3), a robust regression method is used. This approach gives less importance to data points far from the average, making the results less sensitive to extreme values. In Column (4), Fisher's z-transform is used on the partial correlation numbers to handle a possible problem with how the data is spread out.

Table 4: Multivariate regression results (general to specific models). By Heimberger, P. (2020). Does economic globalisation affect income inequality? A meta-analysis. The Vienna Institute for International Economic Studies, Wiener Institut für Internationale Wirtschaftsvergleiche. https://doi.org/10.1111/twec.13007. [4]

Dependent variable	PartialCorr (1)	PartialCorr (2)	PartialCorr (3)	Fisher's z (4)	(5)
Estimator	WLS	Random Effects	Robust regression	WLS	Robust, statistically significant
Constant	0.062** (0.026)	0.038 (0.035)	0.017 (0.039)	0.066** (0.027)	no
ToplncomeShare	0.012 (0.036)	0.003 (0.044)	0.029 (0.051)	0.009 (0.038)	no
BottomIncomeShare	-0.039 (0.026)	-0.049* (0.030)	-0.060 (0.038)	-0.045 (0.030)	no
Theil	-0.118*** (0.020)	-0.110*** (0.031)	-0.105*** (0.040)	-0.126*** (0.022)	yes
IncomeShareRatio	-0.021 (0.046)	-0.019 (0.049)	-0.028 (0.037)	-0.045 (0.050)	no
HighLowSkilled	-0.035 (0.035)	-0.016 (0.061)	-0.028 (0.060)	-0.045 (0.041)	no
OtherIneqVar	0.073 (0.046)	0.088 (0.060)	0.103 (0.070)	0.095 (0.065)	no
FinancialGlobalisation	0.095***	0.100***	0.112***	0.102***	yes

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Table 4: (continued).

	(0.025)	(0.030)	(0.027)	(0.027)	
OverallEconomicGlobalisation	0.081* (0.044)	0.067 (0.606)	0.033 (0.067)	0.081 (0.050)	no
DevelopingCountriesOnly	0.017 (0.028)	0.054* (0.032)	0.081** (0.032)	0.019 (0.030)	no
MixofCountries	-0.012 (0.023)	0.016 (0.029)	0.038 (0.029)	-0.016 (0.025)	no
Primary	-0.032* (0.019)	-0.031 (0.024)	-0.031 (0.024)	-0.031 (0.020)	no
Crossauthor	-0.052* (0.026)	-0.064** (0.025)	-0.071*** (0.022)	-0.060** (0.030)	no
Prior	-0.049* (0.027)	-0.053 (0.032)	-0.036 (0.035)	-0.060** (0.030)	no
Technology	-0.051* (0.031)	-0.070*** (0.026)	-0.091*** (0.029)	-0.055* (0.032)	yes
Education	0.042** (0.020)	0.046** (0.023)	0.053** (0.023)	0.045** (0.022)	yes
Observations	1,254	1,254	1,254	1,254	
R squared	0.107	0.136	0.105	0.095	

Note: WLS-Weighted Least Squares (Inverse of the variances used as weights). Standard errors (in parentheses) are clustered at the study level to deal with potential within-study interdependence: *p<0.1;**p<0.05;***p<0.01.

The good news is that all the initial findings from Column (1) mainly remained the same. Our core results were primarily unaffected. Although some coefficients showed slight changes and a few variables lost significance in these additional tests, the overall picture remained consistent.

In simple terms, the main conclusions about the impact of globalization on income inequality held up even when tested with different methods. This suggested that the findings and data are reliable and robust.

LIMITATION:

Cultural bias and personal beliefs can be a problem. Researchers might see things differently because of their culture or personal experiences, making a study less reliable. They might also prefer data that agrees with what they think is true.

2.4. The effects of Globalisation on OECD Income Inequality: A static and dynamic analysis by Horácio Faustino & Carim Vali

This article tends to address the relationship between trade and income inequality. It studied 24 wealthy countries in the OECD from 1997 to 2007 and believes that when the pay differences between workers increase, the difference between rich and poor also increases.

When looking at how trade openness affects inequality, data shows that when rich countries open to trade more, the differences in income become smaller. But when globalization is because of foreign investment, it makes income differences more significant in rich countries. This matches the idea that foreign investment might increase income inequality at first.

It is also found that when countries get richer, the differences in income tend to get bigger. This supports the idea that as economies grow, income inequality also increases. When there's more

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unemployment, income inequality goes up as expected. However, the time someone is unemployed has little effect. Also, with more inflation, income inequality tends to be higher.

So, in simple terms, trade openness can make income differences smaller in rich countries, but if globalization is from foreign investment, it can make those differences bigger. Also, when countries get richer, income differences often increase. Unemployment and inflation also play a role in income inequality.

Table 5: Static Estimations. By Faustino, H. C. & Vali, C. (2011). The effects of globalisation on OECD income inequality: a static and dynamic analysis. ISEG, Department of Economics. http://hdl.handle.net/10400.5/3512. [5]

Dependent variable: *LOGISTICGINIW*

	Fixed-Effects Model	Random-Effects Model
FDI	.31176E-03(2.07161)**	.123833E-03(.657086)
OPENNESSI	-.280225(-2.31937)**	-.183188(-4.84055)***
PCGDP	.125555E-04(2.60747)**	.896983E-05(7.15683)***
U	.010777(2.62357)***	.800157E-02(2.88306)***
LTU	.287748E-02(1.43174)	.195322E-02(2.48969)**
INFLATION	.0116099(2.49467)**	.955268E-02(2.39812)**
COMPANIES	.320164E-04(1.13762)	.325607E-04(4.97572)***
CONSTANT		.18152(3.44008)***
N	230	230
Adjusted R^2	.839094	.232907
Hausman Test(H_0: RE vs FE)		CHISQ(3)=1.0233 P-value=[.7956]

T statistics(heteroskedasticity corrected) are in round brackets.
***/**/* denote statistical significance respectively at 1%, 5% and 10% level.

First, when countries open to trade and become more connected globally, income differences are more minor in more affluent countries. Second, when a country's income per person increases, the differences in pay between people also tend to grow.

A specific method is used to understand how different things are connected. It is found that trade openness and income per person significantly impact income differences. Still, foreign investment and some other factors don't show as strong of a connection.

Table 6: Dynamic estimations. By Faustino, H. C. & Vali, C. (2011). The effects of globalisation on OECD income inequality: a static and dynamic analysis. ISEG, Department of Economics. http://hdl.handle.net/10400.5/3512. [6]

Dependent variable: *LOGISTICGINIW*

Variables	1-STEP ESTIMATION	2-STEP ESTIMATION
LOGISTICGINIW(-1)	0.897897(14.8)***	0.431772(1.21)
FDI	0.000117778(1.30)	0.000512862(0.676)
OPENNESSI	-0.0234765(-2.42)**	-0.489845(-1.85)*
PCGDP	3.64434e-007(0.376)	1.42006e-005(2.23)**
U	0.00179216(1.25)	0.0161680(0.453)
LTU	-0.000151869(-0.464)	0.00155278(0.172)
INFLATION	0.00426595(0.967)	0.00450861(0.196)
COMPANIES	1.20888e-005(3.64)***	1.23799e-005

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Table 6: (continued).

Constant	0.0166065(0.399)	0.0637987(0.0947)
Sargan	365.6[0.98]df=424	3.045[1.000]df=424
AR(1) test	-3.623[0.000]	-1.268[0.205]
AR(1) test	0.01004[0.992]	-0.1021[0.919]
Observations	208	208
Parameters	18	18

The null hypothesis that each coefficient is equal to zero is tested using one-step and two-step robust standard error.
T-statistics (heteroskedasticity corrected) are in round brackets. ***/**/* denote statistical significance respectively at 1%, 5% and 10% levels. P-values are in square brackets. Year dummies are included in all specifications (this is equivalent to transforming the variables into variables from time means).

The data showed that when these countries open to trade more, the differences in how much money people make become smaller. This is a bit like how when countries have more economic freedom, it also makes income differences smaller.

It is also found that as these countries become more affluent, the differences in income tend to get bigger, which agrees with what other studies have found.

However, we needed to find clear evidence that it follows a specific pattern regarding the relationship between how wealthy a country is and income differences. Sometimes, having more money doesn't necessarily mean more minor income differences.

LIMITATION:

1) This study didn't find strong evidence that foreign investment affects income differences in how we thought. Also, unemployment and inflation don't play a significant role in making income differences bigger or smaller.

2) The article shows that when foreign investment increases, it can make income differences bigger, but when one considers other factors, this effect needs to be clarified.

3) Unemployment and inflation make income differences more significant, but these effects need to be more precise when one looks at more dynamic changes.

In simpler terms, trade openness and economic growth can make income differences smaller, but foreign investment can make them bigger. Unemployment and inflation also affect income differences, but the results are mixed.

3. Personal Views

While economic globalization does play a significant role in income inequality, other things contribute to it, like technology, education, and how the job market and welfare systems work. There are many different aspects, like economic growth and tax policies, that globalization could influence [7-10].

Sometimes, theories about globalization affecting income and earnings inequality have yet to run the evidence. There needs to be more certainty about whether globalization helps, harms, or doesn't change inequality in wealthy and poorer countries. People have mainly focused on the economic side of globalization, like international trade, but it's more complex than that. Recent research shows that changes in social rules and political connections can matter just as much.

In conclusion, the interplay between globalization and income inequality is a complex and dynamic phenomenon that warrants careful consideration. While globalization can potentially uplift economies and societies, it can also exacerbate income disparities if not managed effectively. As we navigate the challenges and opportunities posed by globalization, it is imperative to design policies and strategies that ensure the benefits are distributed equitably, fostering a more inclusive and just global economy. This exploration of globalization and income inequality seeks to shed light on this

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crucial interrelationship, urging us to delve deeper into the nuances of this phenomenon to create a more balanced and prosperous world for all.

4. Conclusion

Overall, in developed countries, the economic side of globalization has made the differences in how much people earn bigger. The political and social parts of globalization have also played a role in this. However, in less developed countries, globalization's impact on how much people earn has been more negligible. Furthermore, there's a difference in how trade and financial stuff affect income differences. Trade making countries more connected has a minor impact compared to financial things. Financial globalization makes income differences grow more. In short, the study shows that trade openness can decrease income inequality in rich countries. Economic growth tends to increase income inequality. While foreign investment can increase income inequality, its impact could be more precise, and factors like unemployment, inflation, technology, and education play a role too. Therefore, the study shows that globalization does make rich-poor differences in income bigger, but these other factors also matter.

We also checked for other reasons that could mess up the results, like how studies are done or the data used. These factors keep the findings the same. The effects of globalization and income differences are accurate. Even though this study is mainly about income differences, globalization might also affect other stuff, like how economies grow or how taxes work. The methods we used here could help figure out those effects in the future.

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