

ECONOMIC THEORIES AND GLOBALIZATION

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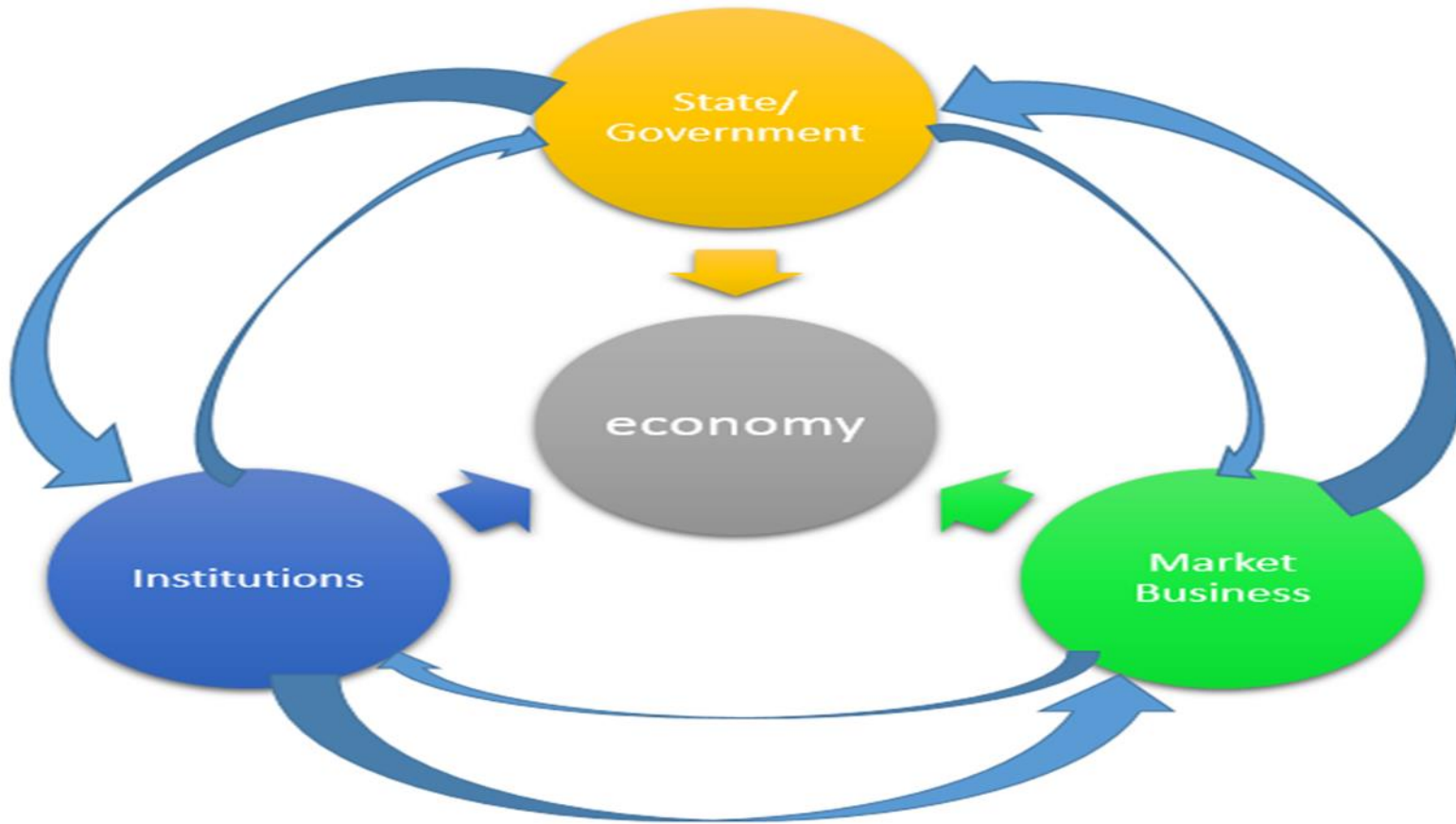
INTRODUCTION

- ❑ WHAT IS THE ECONOMY?
- ❑ SMALL GROUPS OF TWO - BUZZ

GROUP WORK

- YINI EDALA UKUNGASEBENZI E SOUTH AFRICA? CHAZA
- NGOBANI ABATHINTEKE KAKHULU UKUNGASEBENZI? CHAZA
- YINI EZOKWENZEKA UMA UKUNGASEBENZI KUQHUBEKA E SOUTH AFRICA? CHAZA
- YIKUPHI OKUNGASIZA UKUXAZULULA INKINGA YOKUNGASEBENZI E SOUTH AFRICA? CHAZA

ECONOMIC TRIANGLE



CONSTRAINS/PREFERANCES/PEOPLE

ECONOMIC THEORIES:

ADAM SMITH:

- ❑ Market capitalism will regulate the economy and harness self-interest

KARL MARX:

- ❑ Capitalism itself is an obstacle to the full development of a society's productive potential

JOSEPH SCHUMPETER:

- ❑ Staunch defender of capitalism who believed in innovation and competition, but had little faith in the future of a capitalist economy

JOHN MYNARD KEYNES:

- ❑ Capitalism has no automatic mechanism for eliminating unemployment, supported state intervention in the economy

RONALD COASE:

- ❑ A critic of the dominant neoclassical economics, capitalism is a mixture of competition and command

AMARTYA SEN:

- ❑ Economic policy should seek to promote freedom, tolerance and well-being

GLOBAL ECONOMIC POLICIES

PRIVATIZATION

DEREGULATION

TRADE LIBERALIZATION

STRUCTURAL ADJUSTMENT PROGRAMMES

ECONOMIC GLOBALIZATION



AFRICA: OR HOW THE REST OF THE WORLD IS STEALING ALL THE GOODS IN THE NAME OF "DEMOCRACY"