

STRUCTURING THE GLOBAL ECONOMY: A REVIEW

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Abstract: This study covers a review of two global issues, namely; global inflation and labour issues and the emerging global markets. The two are so significant that their impact on the overall global economy is significant in a number of aspects as presented in the text. Our review suggests that inflation will make borrowers better off and lenders worse off. Inflation reduces the value of savings, especially if the savings are in the form of cash or bank account with a very low – interest rate. Too much inflation is bad for the economy while too little also is harmful. So, the middle ground of 2% per year is good, higher inflation harm savers because it erodes purchasing power of money saved though this is good for borrowers because it adjusts the value of their outstanding debts. Therefore, globalization requires increasingly integrated and holistic approaches, taking into account the changes in the world of work and the advent of new risks and opportunities merging the traditional technical and medical with the social, psychological, economical and legal areas. To protect and enhance the health of people in the workplace in the worldwide economy, practical strategies have to be worked out to make decent work become reality. To achieve the goals of the core labour standards, we must utilize a three-pillar strategy. The three key aspects of this strategy are national and international organizations such as the ILO and the WHO, corporations, and public-private partnerships. Much of the responsibility for promoting a health in the workplace lies with the companies themselves; this calls for a healthy workplace within the company. The outcomes are vital to both academics and global policy makers and analysts.

Keywords: Global inflation, deflation, labour, global markets.

1. INTRODUCTION

For nearly 20 years of the great inflation, the global monetary system which was established during world war two was abandoned. As a consequence, there were four economic recessions i.e. two severe energy shortages example in the 1970, inflation was due to the rapid rise in oil crisis and normal wages of workers and price control and finally the greatest failure of the macroeconomic policy of the post period (Siegel, 1994). In their study, Hebecker, Kraus, Küntzler, Luest and Weigand (2013), global inflation traces its roots to the great inflation 1965 – 1982. The great inflation was the defining macroeconomic period of the second half of the 20th century. The changes resulting from global inflation transformed macro-economic theories that guide the monetary policy of the central banks around the world.

Jason (2020) describes inflation as the decline of the purchasing power of a given currency over time. He urged that this can be reflected in the oversupply of currency, high costs of commodities, devaluation of currency: Meaning that a given unit currency effectively buys less than it did in the prior period. This implies that that value of currency fall and consequently, the general level of crisis of goods and services rise. It is worth noting that the consensus view among economist is that inflation usually occurs when a country's money supply growth outpaces economic growth and it's closely linked to the rising cost of living. According to Neely (2021), global inflation is a continued increase in the general level of prices of goods and services worldwide. Their orthography shows that inflation in industrialized countries

is largely trends of 22 nations within the Organization for Economic Cooperation and Development (OECD) countries between 1960 and 1980 accounted for over 70% of the global inflation as a result of fluctuation in business frequencies. The OECD is an intergovernmental organization with 38 members countries found in 1961 to stimulate economic progress and world trade. Its members includes; Austria, France, Germany, Australia, Japan, Korea, and Mexico.

2. PRESENT GLOBAL INFLATION

A study by Alaloul (2021) reveals that the rate of inflation worldwide approximately amounted to 3.18% in 2020, 3.51% in 2019, 3.59% in 2018 and 3.22% in 2017. He however noted that the optimum inflation rate of 2% is considered moderate and viable for stable economic growth. According to Pittaluga (2021) the following countries currently face the highest rate of inflation as of 2021:

- a) Venezuela (9986%) currently has the highest inflation rate in the world. This is however lower than the previous rate which was 14.29%. The potential cause of Venezuela's hyperinflation include: heavy money printing and deficit spending. Venezuela's economy was one of the envy of South America, blessed with large per capita wealth due to heavy and largest oil resources in the world.
- b) Zimbabwe (676%) up from its previous rate of 540%. This rate was caused due to high national debts, declined economic out puts and declined export earnings.
- c) Sudan (71.4%) has the third highest rate of inflation in the world due to high prices of food and beverages, black markets for US dollars. The rising inflation became so bad that it sparked protest and ultimately the ousting of President Umar Al Bashir in April 2019.
- d) Argentina (46.9%) lower than the previous rate 50.3% in 2019. This condition was caused by high drop in unemployment and sharp devaluation of Argentine peso.
- e) South Sudan (36.4%). By November 2018 this country's inflation rate was 49% and by April 2019 it was 40%. Cutesy to it increase in oil output as an oil dependent nation for export.

Pittaluga (2021) further outlined a list of countries with the lowest current inflation rate in the world. He suggests that the countries with lowest inflation in the world have negative inflation rates. Ironically, when inflation rate falls below 0%, deflation occurs, sudden deflation increases values of currency allowing more goods and services to be bought with the same amount of currency. As such, deflation can occur from the same causes as inflation but the opposite, example when the supply of goods is higher that the demand of those goods causing the prices to decrease. Deflation can also occur due to the growing buying power of currency due to the reduction in the money supply and or decrease in the supply of credit. Consequently, the following countries are presented as currently facing no inflation but deflation, namely; Eretria (27.6%), Mali (1.8%), Thailand (0.54%), Malaysia (0.20%), Taiwan (0.01%), (Singapore (0.00%), and Portugal (0.00%). Hanke and Tal Boger (2018) note that the recorded global inflation data for 190 countries across the globe gives the average inflation ranking as per the continents as indicated below; Africa 1,88.22%, South America 9.11%, Asia 7.06%, North America 5.30%, Europe 5.30% and Australia 4.62%. A projected inflation rates in African countries as of 2021, puts Sudan in the lead with 197.1%, Zimbabwe at 99.3% and the lowest in Africa being Niger with 0.4% and Comoros at 0.3%. It is nonetheless, key to note that Uganda stands at 5.2% next to Mozambique with 5.3% thus putting the country in the 20th position in Africa.

3. CAUSES OF INFLATION

Vagnozzi (2021) identified causes of global inflation in accordance to respective types and or classes of inflation as below.

- a) **Demand-pulled inflation** - This occurs when an increase in supply of money and credits stimulates overall demand for goods and services in an economy to increase more rapidly than the economy production capacity. This increase demand and leads to price rise. A demand – supply gap is created with higher demand and less flexible supply. It is caused by a set of three factors, that is; (i) *Lower interest rate*: A cut in interest rate causes arise in consumer spending and higher investment. This boost to demand causes a rise in inflationary pressure, the rise in house prices: Raising house prices causes a positive wealth effect and boosts consumer spending. This leads to rise in economic growth. (ii) *Rising real wages*: Real wages show the value of wages adjusted for inflation, it is a guide to how living standards have to

change. So rising real wages when the inflation rate is still high is even worse and can accelerate inflation. For example, union's bargaining for higher wage rates amidst rising inflation in the country. And (iii) *Devaluation*: -Devaluation in the exchange rate increase domestic demand (cheaper export, More expensive imports) devaluation will also cause cost – pushed inflation (imports more expensive). An example of demand pulled – inflation occurred during the late 1980s the rate of inflation in the UK rose to over 4%. This was caused by demand – side factors such as, rising house prices, Cuts in real interest rate, Cuts in income tax rates, rise in consumer confidence, this saw the inflationary pressure increase.

- **Cost-push inflation** - Cost of production increases forcing businesses to hike their prices. It's a result of increase in price working through the production process inputs. General costs of the intermediate goods rises. This leads to high costs of finished products and they work their ways into increasing consumer prices example if expansion of money supply creates speculation boom in oil prices, the cost of energy of all sorts can rise and contribute to the rising of consumer prices. It is caused by at least six factors, namely; (i) *Higher Price of Commodities*. A rise in the price of oil would lead to higher petrol prices and higher transport costs. All firms would see some rise in costs. As the most important commodity, higher oil prices often lead to cost-push inflation (e.g. 1970s, 2008, 2010-11). (ii) *Imported Inflation*. A devaluation will increase the domestic price of imports. Therefore, after a devaluation, we often get an increase in inflation due to rising cost of imports. (iii) *Higher Wages*. Wages are one of the main costs facing firms. Rising wages will push up prices as firms have to pay higher costs (higher wages may also cause rising demand). (iv) *Higher Taxes*. Higher value added tax (VAT) and Excise duties will increase the prices of goods. This price increase will be a temporary increase. (v) *Profit-push inflation*. If firms gain increased monopoly power, they are in a position to push up prices to make more profit. And (vi) *Higher Food Prices*. In western economies, food is a smaller % of overall spending, but in developing countries, it plays a bigger role (food inflation).

a) **Built-in-inflation or wage pushed inflation** - This relates to adaptive expectation. The idea that people expect current inflation rates to continue in the future. As the price of goods and services rises, workers demand more wages to maintain their standards of living. The increase in wages results into highly cost of goods and services and this wage – price spiral continues as one factor induces another and vice – verse.

According to Tejvan (2019), other types of inflation are:

- *Imported Inflation*: A depreciation in the exchange rate will make imports more expensive. Therefore, the prices will increase solely due to this exchange rate effect. A depreciation will also make exports more competitive so will increase demand.
- *Core Inflation*: One measure of inflation is known as 'core inflation' this is the inflation rate that excludes temporary 'volatile' factors, such as energy and food prices. Core Inflation. This is a measure of inflation which excludes certain volatile and seasonal prices.
- *Creeping inflation* (1-4%): When the rate of inflation slowly increases over time. For example, the inflation rate rises from 2% to 3%, to 4% a year. Creeping inflation may not be immediately noticeable, but if the creeping rate of inflation continues, it can become an increasing problem.
- *Walking inflation* (2-10%): When inflation is in single digits – less than 10%. At this rate – inflation is not a major problem, but when it rises over 4%, Central Banks will be increasingly concerned. Walking inflation may simply be referred to as moderate inflation.
- *Running inflation* (10-20%): When inflation starts to rise at a significant rate. It is usually defined as a rate between 10% and 20% a year. At this rate, inflation is imposing significant costs on the economy and could easily start to creep higher.
- *Galloping inflation* (20%-1000%): This is an inflation rate of between 20% up to 1000%. At this rapid rate of price increases, inflation is a serious problem and will be challenging to bring under control. Some definitions of galloping inflation may be between 20% and 100%. There is no universally agreed definition, but hyperinflation usually implies over 1,000% a year.
- *Hyperinflation* (> 1000%): This is reserved for extreme forms of inflation – usually over 1,000% though there is no specific definition. Hyperinflation usually involves prices changing so fast, that it becomes a daily occurrence, and under hyperinflation, the value of money will rapidly decline

4. IMPACT OF GLOBAL INFLATION

While a number of observers believe that inflation is not necessary, a study by Daal and Naka (2005) suggests that there are several positive outcomes from inflation to the economy.

- a) It prevents deflation by guarding against the fall of prices of goods / commodities and services;
- b) Inflation tends to increase the aggregate money income into national income of a country as a whole on account of large spending and greater production. Similarly the volume of employment under the impact of increased production;
- c) Inflation can be construed as good, example individuals with tangible assets that are priced in currency like property, stocks, commodity may see inflation positively because it influences that rise in prices of their assets which they can see out at a higher rate however the buyers of such assets, may not be happy with inflation as they will be required to sell out more money;
- d) Inflation can benefit exporters especially when the values of currency falls by making the value of goods more affordable when priced in the currency of foreign nation on the other hand thus could harm importers by making foreign made goods more expensive. Higher inflation can also encourage spending as consumers will aim to purchase goods quickly before prices rise further; severe on the other hand could see the real value of their savings erode, limiting their ability to spend or invest in the future. On the other hand people holding assets denominated in currencies such as cash or bonds may also not like inflation because it erodes the real value of their holdings; and,
- e) Inflation promotes speculations both by businesses in risky projects and by individual in stocks of companies as they expect better returns than inflation. An optimum level of inflation is promoted to encourage spending to a certain extent instead of saving. If the purchasing power of money fall over time then there may be a greater incentive to spend now instead of saving to spend later. This helps to boost economic activities in the country.

Nonetheless, inflation equally brings with it a number of negative consequences, namely:

- a) Boyed (2001), identified the following negative impacts of inflation on economy.
- b) Inflation leads to major cost on the economy. High and variable rates of inflation can impose major cost on the economy, businesses, workers and consumers must all accounts for the effects of generally rising prices in their buying, selling and planning decisions. This introduces an additional sources of uncertainty into the economy because they may guess wrongly about the rate of future inflation.
- c) Time and resources expanding on researching estimating and adjusting economic behaviours around expected rise in the price rather than real economic fundamentalist represent cost to the economy as whole.
- d) The loss of purchasing power of currencies impacts the general cost of living for the common public which ultimately leads to declaration of economic growth.
- e) Reduced international competitiveness - If a country has a relatively higher inflation rate than its trading partners, then its exports will become less competitive, leading to a fall in exports and a deterioration in the UK current account. This is particularly a problem for a country in a fixed exchange rate. For example, countries in the Euro, such as Greece, Ireland and Spain experienced higher inflation than northern Eurozone, leading to record current account deficits (over 10% of GDP in 2007). The uncompetitiveness also caused a fall in economic growth.
- f) Fiscal drag - the amount of tax we pay increases if there is inflation. This is because with rising wages, more people will slip into the top income tax brackets.

5. ADDRESSING INFLATION

Boyed (2001), highlights the following as measures to address global inflation; these measures can be adopted by individual nation worldwide, viz. (i) the different governments could pursue deflationary fiscal policy (higher taxes, lower spending) or monetary authorities could increase interest rates. This would increase the cost of borrowing and reduce consumer spending and investment. (ii) Implementing monetary policies (size and growth of money supply). Example in US, the Fed's monetary policy includes long term interest rates, price stability maximum employment example in 2008 there was financial crisis in the US; interest rate bond buying called qualitative easing solved it (Darvas, 2014). (iii) Through the theory of monetarism (microeconomic theory), different governments can foster economic stability by

targeting the growth rate of the money supply. Essentially it is a set of views based on the belief that the total amount of money in an economy is primarily determined of economic growth (Osikhotsaly, 2021). This theory urges that the governments should keep the money supply fairly steadily expanding it slightly each year mainly to allow for the natural growth of the economy. Deliberate effort can be made by appropriate monetary authorities like the central banks through taking the necessary measures to manage the supply of money and the credit to keep inflation within permissible limit and keep the economy running smoothly. This brings us to discussing the global prospects of growth.

6. THE GLOBAL PROSPECTS OF GROWTH

World Bank group flagship report defines global prospects as avenues that examines global economic development and prospects with a special focus on emerging markets and developing economies. Global prospects therefore looks at worlds' economies and international markets as key aspects of global growth and development. The word growth in simple English can be defined as an increase in some quantity over time. The quantity can be physical, growth in finances, or an abstract that explains a system becoming more complex but is basically an increase in quantity of goods and services. Global prospects for growth are political, economic, socio-cultural initiatives and practices that are globally appreciated for enhanced stimulation of economic growth of economies. The trending shifts in modern agricultural practices, industrialization, and evolution of international organizations have fostered global growth and development through their business and policy interventions that are scattered all over the world as explained by the following:

a) *Regional integration and global partnership* - According to United Nation Conference on Trade and Development Report (2001), the growth of regional trading blocs has been one of the major developments in international relations in recent years. Regional integrations such as East African Community, ECOWAS, EU ,ASEAN to mention but a few have fostered global growth where market expansion is a major benefit for export oriented development for member states. This has led to increased GDP of the many countries in the world.it is by far considered to stimulate economic growth among member states and enhancing intra-regional trade, security initiatives, bi-lateral and multi-lateral agreements hence promoting international trade.

b) *The growth of multi-national cooperation* - The increasing operations of multi-national corporations is considered an increased possibilities of global growth. The increased transactions a cross the world with increased magnitude of investments in production, technology, culture, communication, and other forms of businesses has facilitated the growth of foreign direct investments in the countries of operations leading to increased revenues, increased employments of nationals, increased production of a wide range of high quality goods and services hence increased GDP of the country of operation. These multi-national corporations includes MTN, Coca-Cola, Stanbic bank, Nissan group of companies etc.

c) *Increased global markets* - Sarno and Taylor (2001) asserts that foreign assets and liabilities forms a new dimension of trade on foreign currencies where investors can transact in different currencies easily through the domestic banks. Although dollar looks a universal currency used world-wide, other forms of foreign currencies have also formed huge parts of the exchange rates executed by domestic banks across the world and this has fostered foreign investments, multi-national cooperation activities and most importantly improved international trade.

d) *Development of Modern technologies* - Projects that brings ICT to the developing world and especially to rural areas have the potentials to empower the disenfranchised, foster economic opportunities and narrow the digital divide that threatens to widen global disparities between the haves and have-not. The remarkable development of information and communication technology has facilitated communication, trade, agreements, marketing and wide international relations providing a conducive atmosphere for global growth. (Osman and Fife, 2008).

e) *Infrastructural development* - Srinivasu and Rao (2013) Infrastructural investments is an important driving force to achieve rapid and sustained economic growth. The presence of sufficient infrastructure will require for the modernization and commercialization of agriculture and the achievements of income surplus for capital accumulation.it can provide a basis for the expansion of the local manufacturing industries as well as enlarging markets for the outputs for these industries. Many studies have found a positive relationship between the level of economic development and quality of housing and access to basic amenities like electricity, safe drinking water, and good transport systems (Human Capital Development Report of India, 2011).

f) *The existence of international governance bodies* - Global governance or world governance is a movement towards political cooperation among transnational actors negotiating responses to problems that affect more than one state or

region. Institutions of global governance like the United Nations, the international criminal court, the World Bank etc. tends to have limited or demarcated powers to enforce compliance where global governance involves multiple states, as well as international organizations. The politics of global governance has accelerated worldwide interdependence and the term global governance includes processes of designating laws, rules, and regulations intended for the whole world hence the unifying factors here has provided a platform for international transactions among states essential for global growth.

g) *Shift in agricultural mechanization* - Morris (2009) asserts that the shift in agricultural mechanization is a big boost for commercialization of agriculture especially in sub-Saharan Africa. The evolution of new farming systems in the sub-Saharan Africa has led to a sporadic farming technologies which has been slow in the past but with the cropping global prospects of agricultural mechanization and access to international markets, the adaption of these new farming systems has led to increased production, profitability of agriculture and expanded markets in India, USA, Beijing etc. This development trend can be well explained by increased favourable agrarian policies in developing countries - The growth of international financial institutions; the increasing numbers of international institutions is considered a key component of global growth. International financial institutions such as World Bank and international monetary fund and their policies of liberalized foreign exchange markets has stimulated international trade, transfer of technology, industrialization and its associated production of a wide range of quality goods and services by different countries has encouraged global economic growth through improved balance of payments hence increased GDP of the world economies.

h) *International education systems* - The used of commonly adopted education curriculum by different states and establishment of international schools like Aga khan international schools in Kampala and in other countries conforms to the recent world trade organization plea to include education as one trade items in the world market with an aim of fostering nationalism and economic prosperity of states. Educated nationals provides skilled labour, revenues, and participate in modern economic and socio-cultural practices that foster economic growth of the states. E.g. India reaps about 1.2 billion dollars from export of medical expertise personnel to USA, Africa and South America expensively hence increasing their revenues for economic growth.

i) *International languages* - A unifying factor embedded in an international language English and other widely used languages such as French, Kiswahili, Chinese among others are widely used worldwide for communication also provide a stimulating environment for global growth for example Africans studying in Harvard university and the international students studying in local universities finds it easy because of the flexibility in the languages used in communication. The use of international languages by different states has facilitated transfer of technology, promoted international trade, promoted tourism etc. which are important drivers of global growth.

j) *Evolution of new cultures* - Scott(2000) cited that an increasing importance fraction of contemporary economic activities are devoted to the production of cultural output(goods and services) which may include among others dressings, music, videos, education, languages among others as a big business and defined as the root of many shift in behaviours, priorities and policies across the world. The adoption of new cultures has led to development of many cultural schemes throughout the world yet the economy of culture is under theorized and under developed. The wide ranging and penetrating volumes of cultural goods and services across the world has led to culture clustering, new urban cultural policies to explore and discuss the fairly recent phenomenon of cultural clustering strategies in the Netherlands.

k) *The growing industrialization* - Sighting London, Tokyo, Dubai, Barcelona, Beijing, and Cape Town, Cairo and Marrakesh among others are developed industrial cities of the world with series of heavy industries producing wide series of quality goods and services. The development of industries is one very important prospect for global growth with associated benefits like infrastructural development, improved standard of living of the people, increased employment opportunities, and widens a countries revenues and improved gross domestic per capita which is a vital manifestation of improved global growth.

l) *The rise of International research organizations* - Like the worldwide research study that sighted the production of tilapia in the international centre for aquaculture and aquatic environments, many countries interested in fish production was gathered in Albania to learn commercially viable technologies to control crowding of fish ponds, permitting growth of marketable sizes of fish making the total world landing of tilapia to increase to about 1.2 million megatons annually and making tilapia more acceptable species worldwide.

It is also assumed that global prospects to growth and development includes all the goals embedded in the sustainable development goals (SDGs) developed by United Nations during the 2015 Brazil conference at Rio and they include the following:

- a) *Economic growth* - The aim is for sustainable economic growth and decent employment for all. Sustain and inclusive economic growth can drive progress, create decent jobs and improve living standards.
- b) *Industries and infrastructures* - Inclusive and sustainable industrialization together with innovation and infrastructures can unleash the dynamic and competitive economic forces that generate employment and income. They play a key role in introducing and promoting new technologies, facilitating international trade and enabling efficient use of resources.
- c) *Partnership* - Growth can only be realized with strong global partnership and corporations and the global regional, national and local levels built up on principles and values and upon a shared vision and goals and good example of this are East African Community, and the European Union.

In short, the global prospects for growth is never glued to one single line of interventions but widely spread to include political, economic, socio-cultural spheres of development and has been extended to include environmental, nutritional, security, demographic and health aspects as key cross cutting concerns that stimulates growth and development. Global prospects for growth is believed to have been very beneficial to the development of global economies. However, there are good numbers of challenges associated to economies appreciating these global developments as analysed below;

- a) *Paradigm dependency* - The development of regional integrations such as East African Community, ECOWAS, EU ,ASEAN to mention but a few have been trending fostered global growth and development but this has led to dependency among economies which has instead constrained growth and development. Big and powerful international organizations have participated in dictating how weaker economies and continents operates in their dynamic dichotomies. For example the European Union, international monetary fund, world bank proposes interventions such as sustainable development goals, vision 2030 etc. that are adapted by other blocks and organizations yet most of these interventions does not apply to the different dynamics of the other member states hence dependency and exploitations are results.
- b) *The extreme exploitation of resources* - The increasing operations of multi-national corporations is considered an increased possibilities of global exploitation. The increased transactions a cross the world with increased magnitude of investments in production, technology, culture, communication, and other forms of businesses has facilitated the robbery of least developing economies natural resources to service industries and technological demands of developed economies. The manufactured products are sold back expensively and quality products exported for international markets. This level of exploitation has also led to market monopoly and increased GDP of developed economies on the expense of the least developed economies which are sources of these material logistics.
- c) *Unfavourable global markets competitions* - Sarno and Taylor (2001) asserts that the international markets is one of the most exploitative interactions between western worlds and African continent, developed and least developed economies of the world. They further urged that aspects of restrictions imposed by international trade treaties, quality issues and the market situation caused by structural adjustment policy of liberalization, it is no doubt that least developed countries with undeveloped technologies are big victims of unfavourable competition environment of the world markets. This has stimulated loss of capital, goods and services and authority in the international markets by weaker economies and blocks.
- d) *Negative technological advancement* - Osman and Fife (2008) stated that global technological development embedded in ICT Projects, industrialization and scientific growth has encouraged development of urbanization, communication and foster economic opportunities and narrow the digital divide that threatens to widen global disparities between the haves and have-not. The remarkable development of information and communication technology has negatively caused cultural erosion like phonography among youth, industrial unemployment and killing of innovation and creativity of indigenous people and worst of all is that local industries have been over competed in the industrialization arena leading to lawlessness, unfavourable competition
- e) *The existence of international governance bodies and their exploitative intentions* - Global governance or world governance is well known for proposing treaties, projects and strategies which tends to enrich them on the expense of other member states. The fact that most global governance bodies such as World Trade Organisation, United Nations, the G7, European Union, and African Union are brain children of few powerful member states but comes with global agendas that directly and indirectly affects the whole world. The dependency theory asserts that any relationship involving

developed and developing economies are relationship of exploitation. These relationships therefore encourages exploitation, dependency and dictation of non-beneficial agendas that does not respond to the development and growth needs of other member states.

f) *The growth of monopolizing financial systems* - The increasing numbers of international institutions is considered a key component of global growth. International financial institutions such as World Bank and international monetary fund and their policies of liberalized foreign exchange markets has stimulated use of some currencies against the nationally recognized currencies of some states. Example dollars, pounds, ands are frequently used for international transactions leading to reduced values, loss of legitimate rights of some national currencies in their soils and generally exploitation of economies to do trade.

g) *International education systems* - The used of commonly adopted education curriculum by different states and establishment of international schools like Aga khan international schools in Kampala and in other countries has facilitated loss of sovereignty, erosion of cultures and adaption of systems that does not respond to the development and growth needs of that states. The Curriculum ought to be designed to respond to the needs of the nationals unlike most education systems that are imported.

h) *Cultures erosion* – Scott (2000) cited that an increasing importance fraction of contemporary economic activities are devoted to the production of cultural output(goods and services) which may include among others dressings, music, videos, education, languages among others as a big business and defined as the root of many shift in behaviours, priorities and policies across the world. The adoption of new cultures has led to development urbanization and all its associated crimes, loss of values and societal ethics where rape, prostitutions, phonography, homosexuality and lesbianism has become a common practice globally.

7. LABOUR ISSUES AND THE EMERGING GLOBAL MARKETS

According to International Labour Organization (1991), Labour is the amount of physical, mental, and social effort used to produce goods and services in an economy and in return, labourers receive wage to buy the goods and services they don't produce themselves. It supplies the expertise, manpower, and service needed to turn raw materials into finished products and services. The Four Categories of Labour are:

a) Semiskilled Labour

- Workers in this category have enough mechanical abilities/skills to operate machinery
- They can operate basic equipment like floor polishers, dishwashers, etc.
- Make an increased wage compared to those of unskilled labour. Examples Electric floor polisher, Dishwasher, Lawnmower

b) Professional Labour

- Individuals with highest level of knowledge-based education and managerial skills.
- These people have usually invested the most in their careers which makes them the highest wage earners. Examples Doctors, Scientists, Lawyers, Corporate Executives

c) Unskilled Labour

- Consist of those who work primarily with their hands. Generally lack training/skills required for other tasks
- Workers generally have the least amount of capital invested in them; they usually receive the lowest wages. Digging ditches, Picking Fruit, Mopping floors

d) Skilled Labour

- Includes workers who can operate complex equipment,
- They can perform their tasks with minimal supervision.
- They will receive increased human capital, especially in areas like training and education; this means a higher wage for their work. Carpenters, Typists, Toolmakers, Chefs

The global movement to end poverty and boost shared prosperity hinges in large part on the types of jobs that the working age population will have. For many countries, increasing labour force participation rates and ensuring that workers have access to good quality jobs will continue to be a challenge for years to come. The World Bank estimated that in the next 10 years, the world will need to create more than 600 million jobs to avoid an increase in unemployment and to absorb youth entering the labour market. In regions such as Africa and South Asia, countries face particular challenges to employ a growing number of youth who enter the labour market. Creating new jobs is not governments' sole concern, however. Policymakers are also focused on low rates of participation in the labour market and high poverty rates among those who participate and have a job.

Employment rates in the developing world tend to be low because many individuals of working age, particularly women, do not participate in the labour market. Participation rates are the lowest in countries in the Middle East and North Africa region. At the same time, in parts of Eastern Europe and Central Asia, demographics are shrinking the size of the labour force, and there are fundamental questions about how to enable people to work longer. As worrisome, many of those who today have jobs are self-employed in very low productivity activities (often small family businesses) without pay. They lack access to core labour regulations and social insurance programs and are often poor. It is estimated that worldwide, around 60% of the self-employed live in poor households. As outlined in the World Bank's 2013 World Development Report, beyond policies that facilitate investments and growth, advancing the global jobs agenda requires the right investment in people the right skills for people to secure good jobs, the right protection for people against risks arising from volatile economies, and the right mechanisms to help people transition smoothly out of inactivity and unemployment into jobs, and from low to higher productivity jobs.

Labour policies and programs can achieve these goals. Labour regulations and insurance programs protect workers from risks and, if well-designed, can facilitate labour market transitions thereby allowing individuals to engage in higher risk, higher return activities. Active labour market programs such as training, job-search assistance, or support to self-employment can also help workers acquire the skills they need and connect them to jobs.

One of the most dynamic and fast changing spheres of the economic transformation in the new market economies has been the labour market adjustment process which has resulted in declining employment rates and sharply rising unemployment. Economic, social and demographic tension in the labour market as well as insecurity and fear of the future have been growing permanently. The Central and Eastern European countries undergoing transition (including former Soviet Union countries but excluding the eastern part of Germany) encompass a huge territory with a population of close to 400 million people including a working-age population of more than 220 million. These countries were and are in different stages and levels of development. They have many unique problems and solutions in the economic reforms. However, despite the differences in formal labour force statistics, employment problems have been quite similar in the region as a whole. In a very short time the officially-registered unemployment has risen from nearly zero to more than eight million people formerly open unemployment was completely unknown in this part of the world at least officially and to those who grew up in the socialist period.

The term labour issues refers to violations of workers' rights that reoccur consistently throughout the world which include but aren't limited to, maternity rights, living wages, working time, gender equality, decent work, unionization, there is also mass unemployment, poor working conditions, wage gaps, discrimination and harassment, Wrongful Discharge/ Termination of Employment and other concerns, finding a job can be a challenge, and having one does not guarantee decent living conditions, particularly in low-income countries. Workers' legal rights, which protect them from abuses by employers, vary from country to country. However, Articles 23 and 24 of the United Nations (UN) Universal Declaration of Human Rights (UDHR) describe rights that create a universal standard for proper labour relations. These articles state the following: Article 23

- Everyone has the right to work, to free choice of employment, to just and favorable conditions of work and to protection against unemployment.
- Everyone, without any discrimination, has the right to equal pay for equal work.
- Everyone who works has the right to just and favorable remuneration [payment] ensuring for himself and his family an existence worthy of human dignity, and supplemented, if necessary, by other means of social protection.

- Everyone has the right to form and to join trade unions for the protection of his interests.

Article 24

- Everyone has the right to rest and leisure, including reasonable limitation of working hours and periodic holidays with pay.

The International Labour Organization (ILO) is the agency within the UN that seeks to secure these rights for all workers. During the first decade of the twenty-first century, the ILO's fundamental areas of concern included child labour and forced labour, safety and sanitation in the workplace, discrimination in the workplace, and workers' right to free association (that is, the right to unionize and engage in collective bargaining with employers). Workers have been demanding fair treatment from their employers for centuries. In 1381 John Ball, Wat Tyler, and Jack Straw led the Peasants' Revolt in England. Although the issue that sparked the uprising was an unpopular tax increase to pay for the Hundred Years' War, the underlying source of the peasants' discontent had to do with their position as serfs in the feudal economy. Barely a notch above slave labourers, serfs were legally bound to the fields of the lords (or landlords) who employed them. Not only were they paid very low wages, but they were also forbidden to look for better work elsewhere. Angry peasants gathered in London, destroyed the property of the wealthy, stormed the Tower of London, and presented their demands to the young King Richard II, who promised to honor their requests. A militia of 7,000 men, however, assassinated the rebellion's leaders, and the peasants' demands were never met.

Coauthored by German philosophers Karl Marx (1818–83) and Friedrich Engels (1820–95), *The Communist Manifesto* (1848) is regarded by many as the most influential call for the unification of workers throughout the world. Written as a summation of the guiding principles of the Communist League, to which both men belonged, the volume called upon workers, who occupied the lowest class of society, to overthrow the managers (the middle class) and the owners of the factories (the upper class). The ultimate goal of this revolt was to produce a classless society in which wealth was distributed evenly among all people. At the end of World War I, world leaders agreed that lasting world peace could be maintained only if it was based on social justice. Further, there could be no social justice if large masses of workers were subject to exploitation by wealthy industrialists and entrepreneurs. Widespread unjust treatment of workers, they feared, would create social discontent, which would in turn lead to violence, upheaval, and war. Thus, in the interest of promoting and protecting the rights of workers around the world, the ILO was established under the Treaty of Versailles in June 1919. Later that year at the first international labour conference in Washington, D.C., the agency issued its first six proclamations, which set standards for unemployment, maternity protection, night work for women, minimum age and night work for young persons in industry, and hours of work in industry. Originally part of the League of Nations, the ILO was incorporated into the United Nations in 1945.

The most urgent areas of concern in international labour involve child labour, forced labour, and workplace safety. According to ILO statistics published in 2005, 246 million children (1 out of 6 in the world) are involved in child labour, and nearly one-third of these children are younger than 10 years old. Most children work as a matter of economic necessity for themselves and their families. Although the greatest concentrations of child labourers are found in the Asia-Pacific region and Sub-Saharan Africa, there are millions of children being forced to work in Western industrialized countries and, indeed, all over the world. The overwhelming majority of child labourers work in agriculture, where they are routinely exposed to toxic chemicals and dangerous machinery. Outside the agricultural sector, children also work in factories, in mines and quarries, as domestic servants, as street peddlers, and in the sex trades.

A number of children work informally, without legal or regulatory protections, and it is estimated that some 22,000 children die in work-related accidents every year. Moreover, in addition to the physical risks they face, child labourers also suffer from the immediate and long-term mental and emotional consequences of being denied an education and a real childhood. Although reporting practices vary widely from country to country and reliable statistics are difficult to compile, it is estimated that more than two million people per year die from injuries, exposure to hazardous materials, and communicable diseases acquired at work. Further, for every person who suffers a fatal accident in the workplace, several hundred people suffer injuries that cause them to miss at least three days of work. Data suggests that workplace injury and disease rates are much higher in developing (poorer) countries than in developed (wealthier and more industrialized) countries, even while many injuries and deaths go unreported. Part of the problem is that occupational safety laws either do not exist or remain unenforced in many parts of the world. Initiatives to improve workplace safety focus on implementation of policies and legislation to compel safety protections, increases in infrastructure and manpower to monitor and inspect working environments, and improvements in recording and reporting practices so that the true nature of the problem can be evaluated and addressed.

Since the 1990s globalization (economic expansion across borders, facilitated by free trade agreements) has made it increasingly desirable and possible for large corporations in industrialized countries to establish factories and take advantage of lower wages in developing countries. This trend has raised new issues regarding international labour and human rights. Whereas the ILO is seen as major multilateral advocate for the rights of workers around the world, the World Trade Organization (WTO), which was established in 1995 to promote globalization, is widely regarded by members of the human and labour rights community as an enemy of their cause. Human and labour rights organizations see the WTO as an agency that seeks to protect corporate profits at the expense of human and labour rights.

8. LABOUR ISSUES AND EMERGING GLOBAL MARKETS

“Emerging global markets” is a term that refers to an economy that experiences considerable economic growth and possesses some, but not all, characteristics of a developed economy. Emerging markets are countries that are transitioning from the “developing” phase to the “developed” phase. The Five Major Emerging global Markets include Brazil, Russia, India, China, and South Africa are the biggest emerging markets in the world. In 2009, the leaders of Brazil, Russia, India, and China formed a summit to create “BRIC,” an association created in order to improve political relationships and trade between the largest emerging markets. South Africa joined the “BRIC” group in 2010, which was then re-named “BRICS.”

Globalisation has affected the way in which the world economic system functioned. Economies which were previously cushioned from external shocks are now facing the impact of fluctuations of global markets. Structural adjustments programmes are undertaken. There is increase of mergers and takeovers in industry, weakening of antimonopoly laws and rise of global consumer markets (Noronha, Ernesto, 2003). Privatization, liberalisation and deregulation are more or less the accepted norms. Countries in order to avoid economic and political marginalization are opening up their economies. ILO (1999) points out that in this changed environment, especially in a climate of tough competition, monetary discipline, privatisation of utilities and public enterprises, and deregulation of labour markets the government feels less need to take account of the views of trade unions (labours). Free trade zones are being established providing exemption of taxes and duties and also exemption from the rigours of labour laws.

According to Smith, global competition has increased due to pressure on companies to maintain market share and regulatory regimes weakening. This has increased the pressure to maintain labour standards and lower wages across the world (Smith, S). Flexible production arrangement has become a norm. Part time work, casual employment, agency work, self -employment and unemployment become common. Global competition has encouraged outsourcing, of plants, relocating the plants abroad, removal of subsidies and (Portes, A). Due to this labour is being disempowered. There is the organised workforce, trade unions are becoming weak and their leverage is also declining (Roychowdhary

Organized workforce is decreasing. Number of operations to sub-contractors have increased and that also in the unorganized According to the estimates published by ILO in 1991, about people are working in the informal sector in Latin America while during the 1980s the proportion has varied between 40 and urban labour force (ILO, 1991). Trade unions Trade unions are on a decline. This is a world- wide phenomenon. The World Labour Report 1997-98 has observed, "It is generally agreed that the trade unions movement has fallen on hard times. The extent of its difficulties may sometimes, of-course, be exaggerated by over emphasising adverse national situation. Nonetheless, workers' organizations are losing members. Some even have doubts about their future. The 1980s it seems was particularly bad" (ILO, 1997). On the membership and density of trade unions the report points out after examining the data that, "Generally speaking, out of the sample of 92 countries for which figures on union membership were available only 14 had a rate of more than 50% in 1995; in 48 countries, in other words, more than half the sample, the rate was less than 20%. (ILO, 1997).

Wages and employment, the increase in international competition and rapid technology has led to a fall in real wages of unskilled workers inequalities in the developed countries. Worst employment faced by the world after 1930s. About one-third of the workers are either jobless or underemployed and many receive low wages and the working condition is poor. Technologies have increased the woes of the workers gained momentum due to global competition and financial governments. Growing income inequality, job unemployment have resulted due to globalisation (Kapstein, 1995). The global experience of the adjustment programmes market as summarised in ILO-ARTEP workshop in 1991, except in few countries, real wages fell, and the conditions started to deteriorate. Although open employment instances jobs tended to become more precarious and sector proliferated. Living condition in general ARTEP, 1 992). Globalisation has compelled

the developing to carry out structural adjustments programmes. These having an adverse impact on their workers. Due to closure units, shrinkage in public sector employment, reduction in different activities of governments many workers in developing have lost their jobs. Competition has forced restructuring of labour leading to loss of unemployment in different forms. The most vulnerable society- the poor, women, children and the old suffer.

Globalization affects all facets of the working world, giving rise to new forms of work and expanding other existing working models. This phenomenon is at least partially to blame for a certain lurking menace to workers' health. For example, in the United States, the average number of hours worked in a year has been climbing recently. The workers in the United States now work some of the longest hours out of any workers in the world (1945.3 hours per worker in 1994). A number of surveys conducted between 1977 and 1996 show remarkable upsurge in the amount of work placed on workers in increasingly shorter amounts of time (Landsbergis, 2003). The increased pressure and related stress exposure lead to the development and spread of work-related ailments. This phenomenon is far from new, but has been shifting from primarily physical maladies to more psychosocial afflictions. This presents a clear and serious problem, because this sort of ailment has been shown to be more serious than usual. According to the National Institute for Occupational Safety and Health in the United States, this has become a huge problem all around the world.

Globalization has caused the transfer of low-skilled manufacturing and processing jobs to less developed countries. This is one of the major factors that has led to the formation of numerous Export Processing Zones (EPZ), a phenomenon that has developed largely in the face of globalization. Curbs on trade union freedom, restrictions on the right to strike, an absence of collective bargaining – these are still all too often the rule rather than the exception in EPZ. A report prepared for the ILO Governing Body in 2003 looked at the situation in the zones. While employers point out that many of the problems cited for EPZs also arise elsewhere, and that conditions in firms within the zones are often better than those outside, the report nonetheless emphasized that working conditions and worker health and safety remained a major concern in the zones of some countries. The EPZ represents a special case of the effects of globalization on the workplace and health. It has been linked to the frequent incidence of high stress levels among workers, and exposed them to hazardous labour conditions. The workers in these zones often develop health problems, such as cardiovascular, reproductive, and psychosocial disorders, from these atrocious conditions. Additionally, workers in EPZs are often housed in incredibly unsanitary conditions, in which sexually transmitted infections such as HIV/AIDS are prevalent. The ILO recently introduced a handbook for labour and factory inspectors to deal with the issue of HIV/AIDS in their work. HIV/AIDS has a profound impact on the workplace as it can hinder production, raise costs, and create many other problems. On this issue, the ILO has published another handbook, which aims to establish effective communication between workers and employers in the hopes of preventing the spread of the illness, and dealing with the consequences of its presence. The ILO Code of Practice on HIV/AIDS provides a framework for action resting on the three pillars of prevention, care and rights (ILO, 2001).

Globalization is clearly contributing to increased integration of labour markets and closing the wage gap between workers in advanced and developing economies, especially through the spread of technology. It also plays a part in increasing domestic income inequality. The blame for three decades of stagnant wages in most advanced countries is often laid at the doorstep of globalization, particularly competition from low-wage developing exporters. But erecting protectionist policies to stanch the forces of globalization is not the best response. Policymakers must instead focus on what can be done to help workers adjust to a changing world where we are very far from a global labour market, as evidenced by a wide disparity in wages. One study finds that the median wage for jobs in advanced countries is two and a half times the wage level for jobs with similar skill levels in the most advanced developing countries, and five times the level in low-income countries. In 2008, a Chinese manufacturing worker earned about one-twentieth the wage level of a U.S. manufacturing worker; a Mexican, one-sixth.

Inequality also has increased in many developing countries. According to the International Labour Organization, of the 28 developing countries for which data are available, 21 experienced increased income inequality from the early 1990s to the mid-2000s. As in advanced countries, openness to trade and foreign investment have increased the relative return to skilled labour and capital, while reducing the relative return to unskilled labour. Indeed, some analyses find that trade and financial liberalization episodes, or openness in general, have contributed to worsening income inequality, at least in the middle-income countries. The link between openness and inequality depends in part on the policies adopted, as well as the structure of the economy and the initial income distribution.

Another facet of globalization is the rapid growth in the number of migrant workers. For example, the number of Mexican migrants to the United States has been on the rise recently. In 1970, 3 per cent of Mexico's total labour force resided in the United States and, by 2000, this number had reached 16 per cent. Less developed nations have had a large presence of these workers for quite some time, and globalization has only served to increase this trend. Migrant workers may be found in various industries, chiefly in construction, agriculture, and manufacturing. They are often exposed to poor working conditions, and may be further disadvantaged by a limited knowledge of the language and laws in their host country. The ILO report on migrant workers describes safety and health issues as a major concern as these workers may be involved in hazardous and risky jobs. Language barriers, exposure to new technology, family disruption, poor access to health care, and stress and violence are the specific problems faced by migrant workers, leading to higher vulnerability to safety and health risks at the workplace (ILO, 2004b). For example, in Southern Africa there have been a multitude of unreported cases of serious respiratory disorders among miners that were most likely developed on the job. As globalization continues to grow, the sort of economic and trade policies that are developed tend to encourage certain trends. As production spreads throughout the world, trade barriers are beginning to fall, and manufacturing centres are starting to spring up in many less developed nations, often leading to lower health and safety standards in the workplace. This is partially caused by the labour surplus that nearly always exists in less developed nations and by the related growth in the uncovered labour market. As many workers cannot find traditional employment, they are forced into the unenviable position of taking jobs that are wrought with hazard due to the lack of enforcement of labour laws (Portes, 1994).

There is much support in the international community for the formation of worldwide versions of national regulatory agencies that will establish minimum standards of workplace safety and health, and national inspectorates to monitor and enforce them. This support rallies around the focal point of the ILO's core labour standards, one of the furthest reaching international accords working towards securing decent working conditions as a basic human right. These core standards include freedom of association and collective bargaining, freedom from forced labour and discrimination, and the abolition of child labour. The ILO tripartite declaration of principles concerning multinational enterprises and social policy requires common standards across all branches of multinational enterprises. The code of practice on safety, health, and working conditions in the transfer of technology to developing nations requires technology-exporting states to inform importing states about hazardous chemicals or technologies.

9. PROPOSED REFORMS FOR PROTECTION OF WORKERS

a) *Labour safety and protection* - Employees have a legal right to be safe at work. An employer must ensure that the workplace is free from as many hazards as possible. Some hazards cannot be completely eliminated, in which case every precaution should be taken to reduce the chances of injury. The work conditions and occupational safety should be favourable and motivating. Therefore the employer has the responsibility of providing workers with protective gears.

b) *Wage policy* - One of the elements of the structural adjustments aimed at expanding output and employment by more efficient utilization of human resources, has been the liberalization of wage and salary policies. During the period of rapid inflation, most of the countries in transition implemented some regulations or limits to the growth and distribution of earned incomes either in the state sector, or both in the state and private sector. Nevertheless, more liberal policies and legislation for wages and salaries have stimulated work which is more intensive, productive, and creative and in total more effective. For the first time in decades, hardworking labourers have been compensated in a more sufficient and appropriate way. Therefore, in line with the above success story the government should embrace the enactment of the minimum wage legislation to minimize case of low pay of workers

c) *Training* - Education, training and the improvement of human capabilities are the crucial determinants of a country's economic success. In the socialist period in addition to a wide-ranged general educational system, a well-developed and steady process of retraining existed, including upgrading of the skills of the labour force at the work place, in enterprises training centres, in evening and correspondence courses, and study-leave programmes was common. However, on-the-job training in enterprises should also be emphasized. Educational institutes, and vocational schools in particular, should not provide students with only some basic knowledge which is often very narrow in occupational fields (UMCEF. 1994)

d) *Social protection of the unemployed* - One of the key issues of social and labour legislation is social protection for the workers who have been dismissed, forced to retire or are fresh school-leavers unable to find jobs. Therefore both private and public sector should compensate the workers who are laid off of due to restructuring

e) *Industrial relations* - Tension in the labour market has created the need for coordinated activities and policies between the social partners, the governmental authorities and employee and employer unions. However, it should be an important institution in the new market economies to negotiate wages, job security and employee participation practices. What must be established and agreed upon are fair rules for international trade, investment, finance, and the movement of people, which take differing needs and capabilities into account. This requires an intensified dialogue process at all levels, bringing the key actors together to work. Therefore, different countries should strengthen the capacities of their respective labour unions by attending and responding to their labour issues

10. CONCLUSION

Inflation will typically make borrowers better off and lenders worse off. Inflation reduces the value of savings, especially if the savings are in the form of cash or bank account with a very low – interest rate. Too much inflation is bad for the economy while too little also is harmful. The middle ground of 2% per year is good, higher inflation harm savers because it erodes purchasing power of money saved though this is good for borrowers because it adjusts the value of their outstanding debts. Globalization requires increasingly integrated and holistic approaches, taking into account the changes in the world of work and the advent of new risks and opportunities merging the traditional technical and medical with the social, psychological, economical and legal areas. To protect and enhance the health of people in the workplace in the worldwide economy, practical strategies have to be worked out to make decent work become reality. A mainstay of the mutual efforts is based upon the understanding that a preventive safety and health culture at the workplace has to be developed so as to promote a sustainable decrease of occupational accidents and diseases. To achieve the goals of the core labour standards, we must utilize a three-pillar strategy. The three key aspects of this strategy are national and international organizations such as the ILO and the WHO, corporations, and public-private partnerships. The tripartite decision making process within the national and international organizations has three constituents – government, employer, and worker representatives – and serves to give counsel with regard to global policy. Labour inspection plays an important role within these organizations, acting as the enforcers of the guidelines set in place by them. Much of the responsibility for promoting a health in the workplace lies with the companies themselves. The promotion of a healthy workplace must be pursued from within the company as well.

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