

# Chapter 126

## The Economics of Internetization

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### ABSTRACT

*Internetization is a new word and concept that has gained currency with the advent of the new global economy of the 21st century. Prior to the ascendance of internetization, economists had embraced the term globalization to describe the operational parameters of the new economy. The problem with the word globalization is that it is neither a new concept nor is it an appropriate descriptive for the contemporary transformational change precipitated by the spectacular technological inventions on the international economic landscape. The new word, internetization, describes more succinctly the transformative powers of the world wide web and the electronic information highway on the evolving dynamics of interconnectivity for the new global economy of the 21st century. Indeed, internetization captures the pervasive influence of technological change and electronic innovations on the global economy and all aspects of human endeavor for our civil society in the 21st century.*

### INTRODUCTION

Internetization is a new word and concept that has gained currency with the advent of the new global economy of the 21<sup>st</sup> century. Prior to the ascendance of Internetization economists had embraced the term globalization to describe the operational parameters of the new economy. The problem with the word globalization is that it is neither a new concept nor is it an appropriate descriptive for the contemporary transformational change precipitated by the spectacular technological inventions on the international economic landscape.

Globalization does not portray the enabling powers of contemporary technology. This electronic capacity has empowered the information technology revolution which is a defining feature of the new global economy. Globalization is a throwback to a previous age prior to electronic connectivity and with more limited means of information accessibility and rapid communication.

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The new word, Internetization, describes more succinctly the transformative powers of the world-wide-web and the electronic information highway on the evolving dynamics of interconnectivity for the new global economy of the 21<sup>st</sup> century. Indeed, Internetization captures the pervasive influence of technological change and electronic innovations on the global economy and all aspects of human endeavour for our civil society in the 21<sup>st</sup> century.

## **BACKGROUND**

Globalization is not a modern concept or a new theoretical construct. Indeed, it has been a constant feature of international economic outreach since time immemorial. Globalization has evolved and mutated over the centuries to reflect the priorities and ambitions of different generations. The global outreach of nations for geopolitical, economic, military and trade benefits has transgressed the centuries and embraced almost every country in the world (Erichman, 2013).

From time immemorial, the process of globalization has taken different forms and proceeded in different directions. Through the discovery and exploitation of new found lands, through the military conquest and annexation of adjacent territories and through the signing of contemporary multilateral free trade agreements, the process of globalization has been an uninterrupted continuum in the evolving history of humankind.

Examples of globalization in ancient history include the seafaring voyages of Odysseus recorded by Homer in *The Odyssey*. The Babylonian Empire that stretched over Mesopotamia in western Asia between the rivers Tigris and Euphrates from 1894 BC to 1595 BC, and again from 625 BC to 539 BC when its grasp reached as far as Palestine. The conquests of Alexander the Great (356 BC to 323 BC) forged an empire that included parts of Europe, Africa, and the Asian continent as far as India. In the late 3rd century BC, the Romans began their conquest of the Balkan Peninsula in search of iron, copper, precious metals, agricultural crops and slaves. This marked the beginning of the Roman Empire, which lasted from 27 BC until 476 AD, and blended unity and diversity across Sicily, Spain, Macedonia, Greece, Egypt, North Africa, Syria, parts of Asia Minor, Gaul and Britain. The Byzantine Empire lasted from 395 AD to 1453 AD and spanned the Middle East, North Africa and Spain. The British Empire from 1583 AD to 1931 AD included such a large collection of countries around the world that it sparked the familiar phrase “the sun never sets on the British Empire” (Passaris, 2006a).

This short and selective geographical survey of the history of globalization attests to the permanence of humankind’s international ambitions. The steady progression of globalization has found expression in the geopolitical and economic ambitions of military, economic and political superpowers. Their globalization ambitions have been achieved by means of wars, mercantilism, colonization, political and economic supremacy, and more recently, through international economic liaisons and multilateral trade agreements.

## **NEW ECONOMY**

The new global economy of the 21<sup>st</sup> century has transformed the economic, social, educational and political landscape in a profound and indelible manner. Never before in human history has the pace of structural change been more pervasive, rapid and global in its context.

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