

# Chapter 7

## Effect of Economic Globalization on Agricultural Bang for the Buck in China and Indonesia

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### ABSTRACT

*The review investigates the effects of economic globalization on agricultural bang for the buck in emerging economies employing panel data procedures. The review strives to include the viewpoint on economic globalization's effects in emerging economies. Presently, emerging economies should devise policies to optimize economic globalization and improve the desirability of their agricultural products. In addition, advanced countries should also secure the progression of their factories that depend on advancing country native materials. For hypothesis evolution, also want to show if free commerce might boost perfect and relative trade competitiveness, mostly*

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*agriculture in emerging economies. Globalization is intended to mitigate regional imbalance, impoverishment and boost sustainability and total human wellbeing. This review discusses the effects of exchange rates, foreign direct investment (FDI) inflows, total agricultural export values, agricultural import duties, and fertilizer imports on agricultural bang for the buck in developing countries, particularly, China and Indonesia.*

## **INTRODUCTION**

In an era of unprecedented interconnectedness and technological advancement, the agricultural sectors of emerging economies are at a critical juncture. As globalization continues to reshape economies and digitalization becomes more prevalent, it is essential to comprehend and model the dynamics of digital inclusion within agriculture. This study seeks to explore the interplay between economic globalization, digitalization, and agricultural development in China and Indonesia.

The conventional concept of agricultural productivity commonly referred to as “bang for the buck,” transforms the context of economic globalization and digitalization. While agriculture remains significant in emerging economies, its effectiveness and resilience are now intertwined with global economic forces and technological advancements (Nuṭa, Sharafat, Abban, Khan, Irfan, Nuṭa... & Asghar, (2024). Consequently, agricultural “bang for the buck” extends beyond output per input. It encompasses the integration of digital technologies, market dynamics, and policy frameworks that shape agriculture in an era of globalization.

In this paradigm, Smit, Swart, & Broersma, (2024) suggest that digital inclusion plays a crucial role in agricultural development strategies. Digital inclusion encompasses more than mere access to technology; it involves the equitable distribution of digital resources, empowerment of rural communities, and utilization of technology to enhance agricultural productivity and livelihoods (Smit, Swart, & Broersma, 2024). In China and Indonesia, two economies with substantial agricultural potential, modelling digital inclusion in agriculture assumes paramount significance.

Economic globalization strengthens the mutual inter-reliance of world economies owing to the thriving level of trans-border commerce in commodities or utilities and multinational capital flows (Shangquan, 2000; Iram and Fatima, 2008; Molefe, et al., 2018). Anyway, a lot of nations are still circumspect or antipathetic in executing economic globalization. The Swiss Society of Economics and Statistics (SSES) economic globalization indicator for developed economies in the year 2018 was calculated at 74.74. At a roughly equivalent time, economic globalization indicators were 57.11, 50.70, and 41.26 in developed, developing, and under-developed countries (Gygli, Haelg, Potrafke, & Sturm, 2019).

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