

Globalisation, economic growth and employment creation in South Africa

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Abstract

Globalization has become a major topic of discussion and concern in economic circles since the mid-1990s as it became increasingly clear that the trend toward more integrated world markets has opened a wide potential for greater growth, and presents an unparalleled opportunity for developing countries to raise their living standards (Ouattara, 1997). However challenges emanating from the colonial past have come to haunt the post-colonial state as globalization has become increasing the determinant of national economies. As a result globalisation has become a development which countries have found inevitable. South Africa, a member of the global community and an economic giant on its own, has not been spared by globalization. Economic, political, and social developments in other parts of the world have impacted on South Africa's propensity to provide viable economic benefits for its citizens (Mapuva, 2010:390). This paper looks at the challenges that developing countries are experiencing as a result of globalization in which nations have become recipients of global economic policies and not equal partners in the formulation of the said economic policies. This has impacted negatively on the economies of developing states as they grapple with shrinking job markets and deteriorating working and living standards for the populations.