

countries that are essential for their economy's advancement. Globalisation is also a crucial for developing countries as the input from other countries aids in the faster and continuous development of the country. However, while countries are enjoying the fruits of the economy's growth, there are consequences that appear a result of globalization mostly affecting the developing countries. As mentioned earlier, globalization has resulted in issues such as violating human rights, environment pollution and distrust among countries. With the rise of globalization, it has created a disparity between countries in today's world. This is because while some countries are proving to be hubs where investments continually pour in for that purpose, resulting in rapid economic growth, other countries that are not as attractive and less developed are struggling to keep up. Developing countries are gradually becoming the generator of the developed countries' economy growth and instead of growing together, the economic gap between these countries continues to widen.

Furthermore, globalization implicates internal problems within a country to the countries in which their businesses reside in. With the global economy differences, it creates social imbalance where people from both developed and developing countries hold different status and wealth, causing opportunities to be extended out only to the ones who can afford it. Workers from developing countries working for these foreign companies feel that they are of lower status as compared to them. Due to the disparity, people from the developing countries feel disadvantaged and discontentment, which in an extreme example resulted in the act of terrorism, aimed at developed countries. The rise of globalization would also mean more foreign companies establishment in developing countries which will increase a deeper sense of insecurity among its people in these countries. Violence is viewed as a repercussion of extensive inequality, affecting and compromising the world's safety. Therefore, globalization might be beneficial to the developed countries initially. However, with the rise of globalization, it would widen the gap that is of major disadvantage to the world, and this inequality would inadvertently cause tension that will lead to belligerent situations between countries.

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GLOBALIZATION POLITICS WITH WOMEN EMPOWERMENT

The current wave of globalization has greatly improved the lives of women worldwide, particularly the lives of those women in the developing world. The empowerment of women, understood as ensuring that women can fully enjoy the same rights as men and are not discriminated against, is normatively desirable. It is also instrumentally valuable because it promotes economic development if women can flourish and freely develop their full potential as talented and productive workers, mothers, care givers, and often more responsible managers of households than men in many countries.

Empowerment is a multi-faced, multi-dimensional and multi-layered concept. As such, it is not this or that, but is the action and interaction of various factors-physical, socioeconomic, political, mental, psychological, and attitudinal and so on. Women’s empowerment could be described as a process in which women gain greater share of control over resources-material, human and intellectual like knowledge, information, ideas, and financial resources like money and access to money and control over decision making in the home, community, society and nation, and to gain power.

Sharma points out that, the term empowerment refers to a range of activities from individual self-assertion to collective resistance, protest and mobilization that challenge basic power relations. In order to understand what is power one has to understand its partner Ideology’. As Nath and Chatterjee stated that for true empowerment, what is most significant is the control of ideology, that is , control over thoughts and perceptions that shapes individual beliefs, values and attitudes-ways of perceiving, thinking, feeling and analyzing. This control in turn confers decision making power which increases access to and control over resources.

The current wave of globalization has greatly improved the lives of women worldwide, particularly the lives of those women in the developing world. Nevertheless, women remain disadvantaged in many areas of life, including education, employment, health, and civil rights. According to the U.S. Agency for International Development and the World Bank, 57 percent of the 72 million primary school aged children who do not attend school are females. Additionally, girls are four percent less likely than boys to complete primary school.

Earnings for both female and male full-time workers tend to increase with age, though earnings increase more slowly after age 45 and even decrease after age 55. The gender pay gap also grows with age, and differences among older workers are considerably larger than gaps among younger workers. Women typically earn about 90 percent of what men are paid until they hit 35. The most recent data providing this information was the ABS Employee Earnings and Hours survey, released January 2015. This is shown in table 1 below:

Table 1

Average weekly total cash earnings (full-time) and gender pay gap

Method of Setting Pay	Women \$	Men \$	Gender Pay Gap (%)
Award Only	1,011.30	1,113.20	9.2
Collective Agreement	1,480.70	1,773.90	16.5
Individual arrangement	1,394.70	1,782.00	21.7
Overall	1,376.90	1,680.70	18.1

Source: Workplace Gender Equity Agency.

The average weekly total cash earnings for those who had their pay set by individual agreement were substantially higher for men than women, resulting in a gender pay gap of 21.7% the average weekly total cash earnings for those who had their pay set by collective agreement were also higher for men than women the difference in full-time earnings was smaller for those whose pay was set by award only, where men earned slightly more than women. This is also shown in the diagram below.

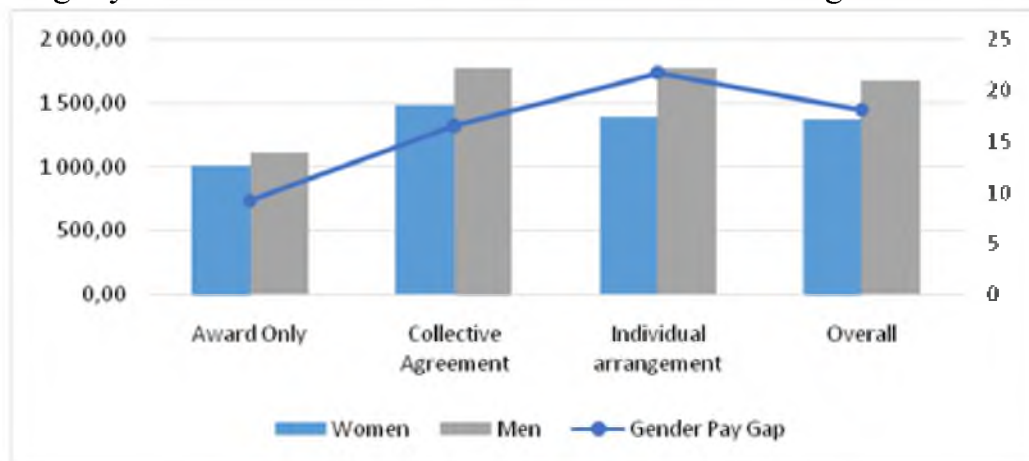


Fig. 1. Gender Pay Gap

Source: Author by Workplace Gender Equity Agency.

So, globalization is empowering the women across the globe. It is helping the women to involve in different spheres like political, social, economic, sports and cultural. Women empowerment stands for expansion of assets and capabilities of women to participate in, influence control and hold accountable institutions that affect their lives. Globalization needs to manage the situation well and look globally instead of thinking just locally. Policies framed by the different countries helping the women to know about their rights and enhancing their skills at the competitive edge. The empowerment of women, understood as ensuring that women can fully enjoy the same rights as men and are not discriminated against, is normatively desirable. It is also instrumentally valuable because it promotes economic development if women can flourish and freely develop their full potential as talented and productive workers, mothers, care givers, and often more responsible managers of households than men in many countries.

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MONETARY POLICY AND THE GLOBAL ECONOMY

At this moment, most of the economies in Europe and North America suffer from many uncertainties after the big recession and subsequent government measures to combat the continuing negative outcomes. Uncertainty is not desirable for the rapid and sustained recovery of economic growth (4+% per annum rate) needed for the job