

**MANAGING GLOBALIZATION: FINANCIAL CRISIS
DISTRESS SOCIAL FACET OF INDIGENOUS
CULTURE: STRESS ON ETHNO-ECOLOGY**

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CULTURE: STRESS ON ETHNO-ECOLOGY**

**Muhammad Hassan
REG NO. 28-FMS/MSMGT/S08**

Submitted in partial fulfilment of the requirements for the
Master of Philosophy/PhD degree in discipline of Management Sciences
with specialization in Human Resource Management at the faculty of Management Sciences,
International Islamic University,
Islamabad

Supervisor:
M. Farooq Hussain

_____ 2010



**IN THE NAME OF ALLAH, THE MOST MERCIFUL AND
BENEFICENT**

DEDICATION

To Allah the Almighty, who has showered unlimited blessing upon us, who has helped us in the time of difficulties, who has given us a lot without any struggle.

Thanks to my parents and teachers for their unconditional support, prayers, wisdom and guidance, which have contributed a lot in my success. I am honoured to have them as my parents and teachers. Thank you for giving me a chance to prove and improve myself through all my walks of life.

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No portion of the work, presented in this thesis, has been submitted in support of any application for any degree or qualification of this or any other university or institute of learning.

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Faculty of Management Sciences

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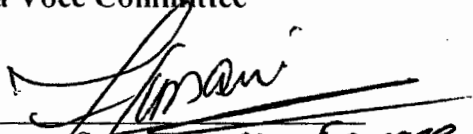
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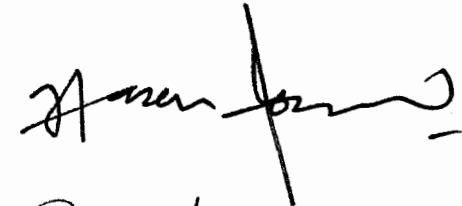
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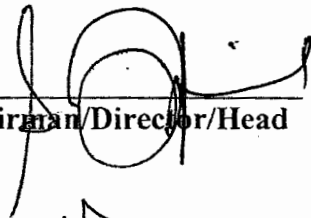
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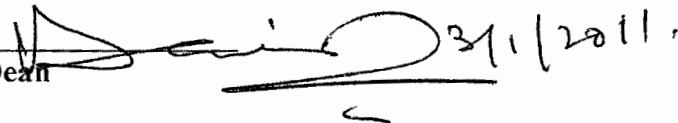
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The thesis entitled "Managing Globalization: Financial Crisis Distress Social Facet of Indigenous Culture: Stress on Ethno-Ecology" submitted by Muhammad Hassan in partial fulfilment of MS degree in Management Sciences with the specialization in Management has been completed under my guidance and supervision. I am satisfied with the quality of student's research work and allow him to submit this thesis for further process.

Dated: 11th June, 2010

Signature: _____



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ABSTRACT

Dominance of developed countries over developing countries adversely affects the social facet of globalization and it fails to manage the financial crisis, which leads toward the disturbance of societies. Facilitation technique of multi-strategy research has been implied to examine the relationship among several factors of ethno-ecology by using qualitative approach of ethnography and with the support of quantitative techniques present in the form of resultant data. This research explored how negligence of globalization distresses the social facet of indigenous culture and how this impact brought severe changes on several factors of ethno-ecology. Furthermore, it helped to explore and implied possible measures to identify and improve the global economy does convalesce the ethno-ecology. Globalization leads towards disturbed societies by failing to understand indigenous cultures and their systems. This study will also help in longitudinal study along with subgroup and subset analysis.

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Muhammad Hassan

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LIST OF ABBREVIATION

AIDS	-	Acquired Immune Deficiency Syndrome
BMJ	-	British Medical Journal
CDIAC	-	Carbon Dioxide Information Analysis Centre
CIS	-	Commonwealth of Independent States
CO ₂	-	Carbon Dioxide
DAW	-	Division for the advancement of women
EEEPB	-	European Economic and Employment Policy Brief
ESCWA	-	Economic and Social Commission for Western Asia
EU	-	European Union
FDI	-	Foreign Direct Investment
GCC	-	Gulf Cooperation Council
GDP	-	Gross Domestic Product
Gt CO ₂ e	-	Gigatonnes of Carbon Dioxide equivalent
HIPC	-	Heavily Indebted Poor Countries
HIV	-	Human Immunodeficiency Virus
IHDP	-	International Human Dimensions Programme
IMF	-	International Monetary Funds
IT	-	Information Technology
KWh	-	Kilo Watt hour
LDCs	-	Least Developed Countries
MDGs	-	Millennium Development Goals
MNCs	-	Multinational Corporations
MNEs	-	Multinational Enterprises
NGOs	-	Non Government Organizations
ODI	-	Overseas Development Institute
OECD	-	Organization for Economic Co-operation and Development
Sq. Km	-	Square Kilometre
UN	-	United Nations
UNESCAP	-	United Nations Economic and Social Commission for Asia and The Pacific
UNDP	-	United Nation Development Program
UNODC	-	United Nations Office on Drug and Crime
UNRISD	-	United Nations Research Institute for Social Development

CHAPTER 1

INTRODUCTION

Globalization is the emergent amalgamation of economies and societies around the world with the focus to connect people from different regions and backgrounds by providing them unified standards to follow and practise. No matter, from where they belong; their areas, regions, countries and their populations. Somehow, the process of globalization can be anticipated, through technological-driven technique in raising social, political and economical relations between the countries and different regions of the globe. Some are in favour of globalization and some are favouring anti-globalization. Those who favour globalization see it as a good movement for the whole world as they say it a natural phenomenon. Whereas on the other side, people and countries have nervousness because of the possible risks and all complications, challenges and problematic issues associated with the process of globalization. Hence, it is the process that produces “winners” as well as “losers”. (United Nations Economic and Social Commission for Asia and the Pacific [UNESCAP], 2002).

In a flat world, one can think that there would be already established rules and standards to follow and take it as granted in connecting and linking up people from around the world. Whereas, in case of globalization the whole scenario is different and everyone is in the course of categorizing out what will be the standards and rules in strategizing the global world in a way that people from different regions, countries and cultures could be connected with each other.

In a global world, using of standards is the question where people require synchronizing their processes and activities as they are extremely important else complicated issues will be raised. For instance, people share standards to experience and participate in the processes to learn and gain in a globalized world. While, to enjoy the benefits, usually there is no second option except coping up by following particular rules and standards which leads to the progressive exclusion of the alternatives. There could be more alternates to one rule or standard, however once one rule or standard gets recognized, it is considered as a principle for particular facet of globalization and be very hard to change.

Globalization is a process initiated by developed countries to impose their dominancy on developing countries, which may standardized the things but it superseded the real culture, heritage and norms of the nations as to accept the prevailing standards of the current scenario, whether it is to use technology or to speak the language either you have learnt it or not. It has four major facets which includes; social, economic, political and technological. However, the purpose of this research is to focus on the social aspect.

Globalization presents not a dilemma of physical coordination, but a problem of social coordination. How one can meet up with lots of other people, who are already engaged in different kinds of activities? What could be the reason one will leave his/her cultural domains? How people from different indigenous cultures compromises on one standardized principle? Why do people prefer to leave their homes, families and country? How to tackle regional issues to overcome countries law in globalized world? How lower class will meet the challenges of the globalized world? Which standards do they need to adopt?

Technology has brought the world together in the race of progression, excellence and sharing, which further leads to the compassion of globalization. It is since when technological advancement was made and it hooked together and globalization began like a chemical

reaction, to share social activities, economical policies, political frameworks and technology sharing via new global standards. This was the hope that shared standards can edge out the others by gaining prominence in the globalized world. It is obvious that political and social significance will standardize the choice to coordinate globally. Standardization of things and its adoption have crushed the indigenous process of the countries which may dress up the society but the inner will always contradict until the standards should be made according to the region. There are many examples, such as some countries don't have their own rules and procedures such as government contracts and they adopted the standards of globalization but fail to deliver and from here bribery, corruption and all malpractices have become a part of it and lead to the disturbance of societies.

Division for the Advancement of Women-DAW working paper (1999) cited *World Development Report* (1999/2000) which states that strong positive and negative reactions motivated by globalization. As per that report;

“Globalization is praised for the opportunities it brings, such as access to markets and technology transfer, but it is also feared and condemned because of the instability and risks that can accompany it. Foreign investment and international competition can help poor economies to modernize, increase their productivity and raise living standards. At the same time, it can threaten the livelihoods of workers, it can undermine banks, and it can destabilize whole economies when flows of foreign capital overwhelm them. The globalization process thus offers opportunities, as well as challenges for human development and gender equality”.

The process of globalization has seen the crumps of malfunctioning of MNCs, MNEs in terms of greed's and malpractice, such as Enron, Andersen consulting, WorldCom and many

others. Negligence causes deeper effects and leads towards the financial crisis or ultimate collapse of economy, society and technology.

Around the globe, remarkable changes have been observed due to globalization since last two decades (Thoumrungroje and Tansujaj, 2004). These dramatic changes came from high competition in global market, profit maximization and the stress from developed countries on developing countries. Globalization helped the businesses to expand but similarly it helped in bringing technology, political and social facets at a new field where dependency has been increased on each other. As this expansion has been observed in businesses, a vast pool of choices has been opened for consumers and business which led them to purchase things beyond their purchasing power. Such changes have brought the world economy to be imbalanced and unstable.

As the strategy to globalize the world has ignited, there were so many unknown or known problems roused that have started derailing the efforts to put the things and rules as general standards. Developed countries were in a strong position and affecting the developing countries with the greater thrust. Countries and communities have started living complicatedly by coping up with the new developments and challenges of the globalization. Weaker countries were expecting and foreseeing the fruit of globalization as more sustainability and prosperity in their region. On the other side, they were supposed to adopt and abide by the set rules and standards provided by globalization (Woolcock, 2001).

Whenever, countries and their communities' needs to be the part of macro strategies then their whole economy, technology, political and social life (reflects ethnography) along with their boundaries, territories and their environmental conditions (ecology) have to be on the same grid. These factors could be tracked with synergy in a unified direction to follow and achieve their goals. But the case was different when globalization has begun. This research

has focused more on ethno-ecology (combining both ethnography and ecology) facet of globalization to highlight the crux of the failures and blunders made by it.

According to Acharya (2009), Developed countries have started influencing the under developed countries by overlooking their norms, values and the shapes of economies such as cash and non-cash based. These were the factors that have resulted in the collapse of economies financial system and brought vicious consequences. Even the wealthiest nations have rescued their economies with bailout packages. When it comes on the mass level it always influence the other facets such as social, economic and technology of an economy and almost every person has to face its consequences (Chari, 2008).

In the middle of 2007 and 2008 the global financial crisis, really started to confirm its effects. Stock markets have experienced the worst and fallen around the world; financial organizations have been bought out or collapsed and even rescue packages have been brought in to bail out their financial systems by developed countries. While on the other hand, a global financial meltdown is affecting the societies in the inter-connected world. Anup (2009) suggested these problems may perhaps been avoided, if ideologues following the current economics models weren't so influential and biased of others' concerns. Even developed countries are experiencing a considerable slowdown because of global financial crisis. Many propose that worst is still not over; countries around the world are trying to restrain the crisis. Around 40% of decreased is observed in stock markets from their recent highs. Leading global economic indicators activity, such as shipping rates are deteriorating at alarming rates. Collapsed of investment banks, with drawn of rescue packages consisting of trillion US dollars and as a harmonized response interest rates have been deduced around the world (Te Velde, 2008). See figure 1 for losses and bail out of European and US countries in context.

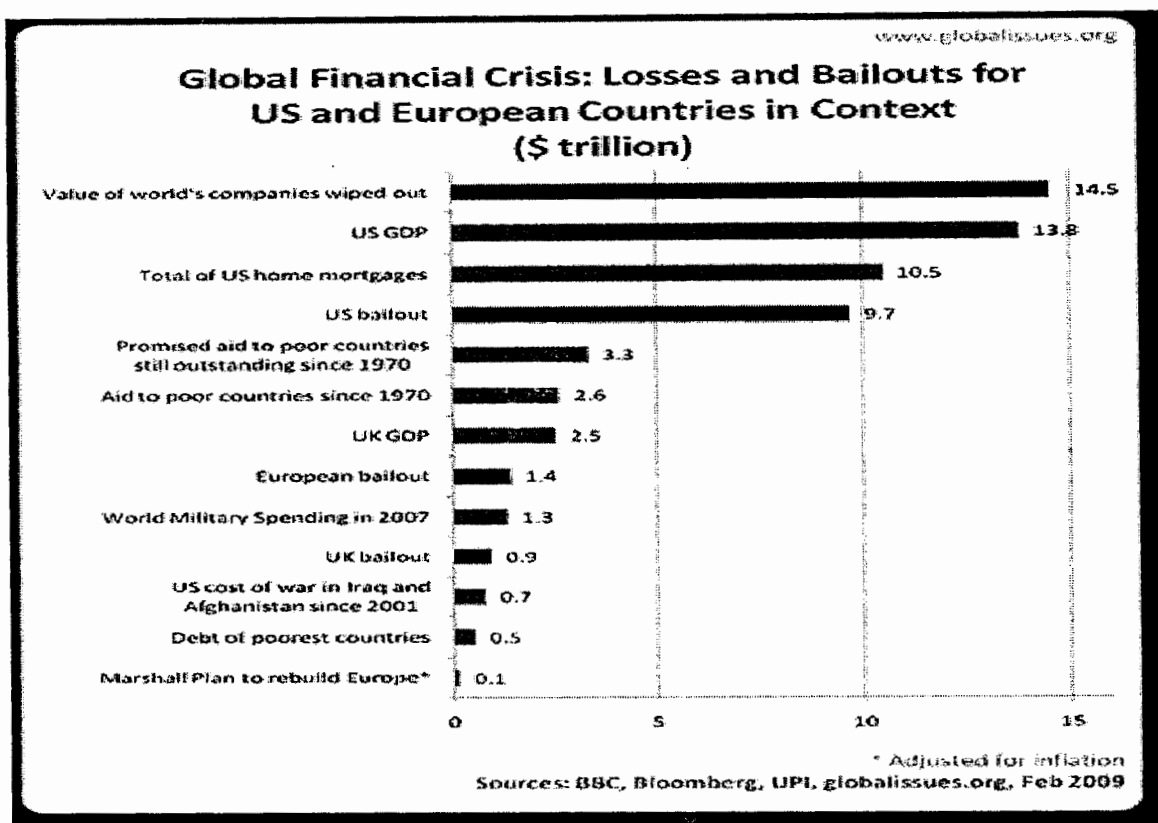


Figure 1: Losses and bailouts for different countries

Even developed countries are experiencing a considerable slowdown because of global financial crisis. Many propose that worst is still not over; countries around the world are trying to restrain the crisis. Around 40% of decreased is observed in stock markets from their recent highs. Leading global economic indicators activity, such as shipping rates are deteriorating at alarming rates. Collapsed of investment banks, with drawn of rescue packages consisting of trillion US dollars and as a harmonized response interest rates have been deduced around the world. (Te Velde, 2008)

Te Velde (2008) argued that there are two possible ways through which current global financial crisis intrude on developing countries. First, there could be financial infection and stock markets spill-over in emerging markets. Second, the economic slump may also have impact significantly on developing countries as in developed countries. Developing countries

have this impact in different ways, such as; trading prices, commercial lending, equity investment, remittances and foreign direct investment (FDI), aid etc.

Specifically, this research has explored how negligence of globalization distresses the social facet of indigenous culture and how this impact brings severe changes on several factors of ethno-ecology. Furthermore, it has also highlighted continuous pursuance from anti-globalization as precaution for globalization and explored the impact of globalization on social aspect and how financial crisis affect societies along with highlighting the indications that were made by anti-globalization but not followed by globalization. This study has collectively explored through ecology and ethnography. Both terms combine to form “Ethno-ecology” and helped in better elaborating the social facet. Ecology defines the environment and ethnography refers to the study of behaviour, society and social aspects of life. This paper is organized as follows:

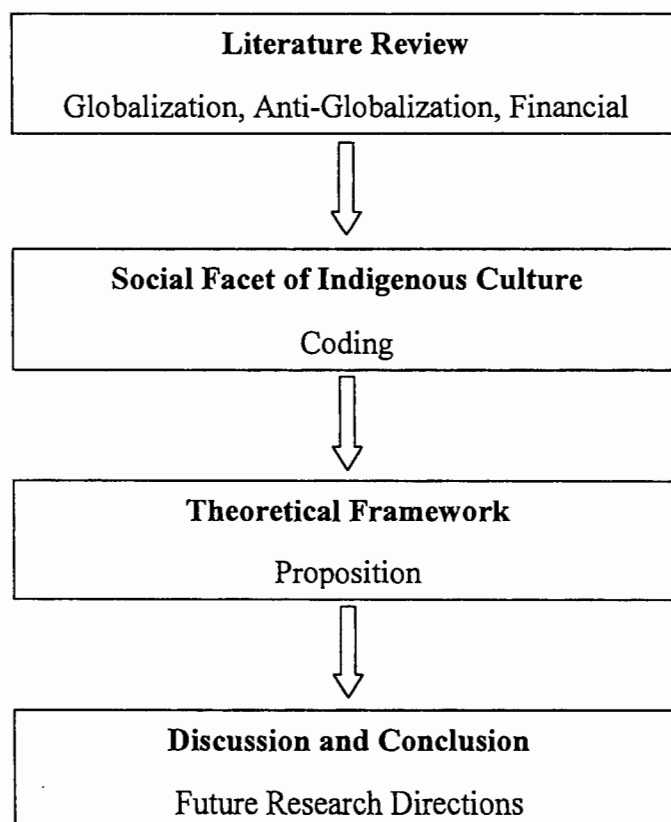


Figure 2: Sequence of the research

Firstly, paper briefly reviews the globalization, anti-globalization and financial crisis with the support of literature. Secondly, from the available literature social facet of globalization is highlighted and further coding is devised to portray social facet of indigenous culture and how financial crisis distresses on it. Thirdly, on the basis of coding theoretical framework is developed which further states a proposition. Finally, considering the earlier literature support and coding, proposition and theoretical framework are answered in discussion, later on conclusion is drawn with future research directions.

CHAPTER 2

LITERATURE REVIEW

Rich literature and evidences in both economists' views is excessively available but there is a need to dissect the qualitative and quantitative data to present a true picture and possibilities to create a consensus to introduce and improve the rules of the game. This research has helped in unveiling the truth why globalization encapsulates the rules of the games though indications were there to avoid the financial crisis.

Wagner (2005) define "Globalization" as an indistinct word that represents the progress inclination toward an intensely interconnected world with its entire social, economical, technological, and political scope has been included. In favouring the globalization Taylor (2004), said that later in 20th century globalization has widen liberal politics and commercial institutions which leads to the economic success of nations.

According to Castells (1999), globalization tends to promote global economy, where core activities work on a macro level (planetary scale) as a unit in actual. Hence markets are interconnected globally, which leads to dependency on global financial markets from even the countries that haven't invested globally.

The main reason of globalization to make other countries the economic servants of western society and the globalization of commercial institutes is the modern symptom of a system that bring revolution by some developed countries against the developing countries. Earlier it was

considered to be a simple economic model which would uphold political, economical and social life (Steingard and Fitzgibbons, 1995).

According to Wong (2006), many discussions and debates on impact of globalization on indigenous cultures have been observed in recent years. Globalization is said to be the ultimate order of humanity by its proponents. Similarly, they are of the view that Americans are “fundamentally different”; hence they should encourage their culture worldwide. On the other side, globalization is considered as a new form of supremacy by the opponents of globalization. It is also claimed by e-cultural colonialism that because of arbitrary dumping of large quantities of polished commercial and media products in numerous parts of the world, their traditional and indigenous culture is being worn out of continuation”

Ardalan (2009) proposed the priorities in globalization, like; economic growth; the significance of free trade to encourage growth; the unhampered free market; individual choice; the decline of government regulation; and the support of an evolutionary model of social progress that is applicable to the whole world on the experience of western countries.

Globalization blessed the world in many ways, as in early 1990s multinational companies have employed about 70 million workers, and they have produced one third of the total private productivity, and in 1992 they have achieved 25% more of the world trade for that year. This was the reason that all multinational companies, conglomerates go for their subsidiaries’ networks of businesses (small and medium) and constitute the world economy. (Castells, 1999)

Brinkman and Brinkman (2002) have stated two views about globalization that on one hand “globalization is seen depressingly as Western nation’s dominance of economic and social interests over the rest of the world”. On the other hand, “Globalization as a blessing, as capitalism penetrates in every region of the world it brings opportunities for every region to

participate in global markets". Simultaneously, the great proportion of jobs, but the people are not global. In fact, their jobs, fate and living standards ultimately depending on globalized sector of the economy or linked with global networks (Castells, 1999).

Steingard and Fitzgibbons (1995) said globalization has propagated self-destructive and unsustainable conversation because new markets need expansion of the free-market system. In developed nations, saturation in market forces businesses to look elsewhere for cheap labour and receptive consumers. The nature of globalization of capitalism has shaped unfair distinctions between rich and poor; which leads towards the biased distribution of benefits among the people. Similarly academia and business community has started highlighting the benefits of globalization to people and convincing them to go for it.

Castells (1999) suggested that boom in science and technology has brought the world to move fast and to cope up the challenges and reshape the whole world, only few research centres such as in Western Europe, United States and Japan. Engineers of Russia, China and India, after reaching a certain level of scientific development, they get themselves attached to these few research centres. Hence highly skilled workforce is also increasingly globalized, as governments and firms need such talented workforce, they started hiring them.

Yet experiences of globalization suggests that many groups that are the conventional targets for social integration namely, ethnic minorities, the poor, women, youth, older persons, people with disabilities, and indigenous people, are frequently not able to grab the new opportunities because of hurdles intrinsic in traditional socio-cultural practices and norms (UNESCAP theme, 2002).

Steingard and Fitzgibbons (1995) talked about the myths about globalization that are not in realities further he argued and supported it with critical theory and postmodernism, which was later supported by anti-globalization manifestos, these myths were that globalization;

h 1: promote healthy culture around the globe

th 2: leads towards the prosperity

yth 3: spread global market naturally

Myth 4: a value-free representation by management literature

Whereas, on the other side economist in favour of globalization suggests that it is a framework by which economic, political and social aspects are standardized and the issues are addressed and hopefully resolved (Taylor, 2004) . Pick and Dayaram (2006) proposed that globalization leads towards the development in region and compromises on its problem isn't a big deal. Now, expansion of globalization marked as end with economic and financial crisis (Pisani and Santos, 2009).

Since last two decade extensive poverty and extreme discrimination remain the key challenges in the globalization process (UNESCAP theme, 2002). The global description of capital and labour is not novel, but the effects that it will have on the life path choice of elderly workers will be enormous (McKelvey, 2009). Economic based self-interests are dedicated by most social relations and globalization deals with its rapid marketing. Similarly with endless solutions of technological problems and in satisfying the consumer demands (Ardalan, 2009).

Harmonization has resulted in, due the forces at the rear of globalization that they promised to bring economic expansion and excellence through FDI, increased trade and transfer of information. But only for the major giants or dominant cultures of the world can be benefited as other minor groups, local peoples are in a poor, this was the reason these indigenous people were on disadvantaged position to really get in the benefits of these trends of globalization (Cesarotti, 2009).

According to Veltmeyer (2004) anti-globalization is a movement by proletariat to contradict certain features of the globalization trends. It's a movement by society in which participants collectively oppose political authority of large companies, as used in trade agreements in which they obliterate the environment, climate, labour rights, state autonomy, the under developed countries, and more. Anti globalization movement has number of other names as well such as the alter-globalization movement, the Movement of Movements, Global Justice Movement etc. Morse (2003) argued that anti globalization can provides essential assessment of the world's economy. Whereas, Henwood (1996) said that anti globalization is playing an essential role to cut down the roots of wickedness arising from the globalization.

Wallsten (2004) says that there are two view points about anti globalization first anti globalization is considered as a set of flawed familiar things that are making slight impact on anything. Second anti globalization movement is considered as political reform that will continue to grow and sustain. Anti-globalization plays an important role in managing, arranging and connecting the world. He found that anti globalization is triggered by the negative claims about globalization of pundits, activists and scholars. Moreover he says that the distinctive recipe of anti globalization movement, objective and environmental determinants makes the anti globalization movement more likely to thrive in the creating monarchy than it does in the procedural, substantive and structural areas.

According to Lessig (2009) anti globalization is a movement by workers supported by scholars in opposition to free global market. Participants of anti globalization movement support awareness for human rights and advocate socialist. The main objective of anti-globalization is to care for the rights of human and labour, remove gender biases, freedom to migrate and to protect the whole global ecosystem, protection of cultures, biodiversity, diversity of cultures, healthy food, safeguarding the values of indigenous people, genetic

engineering, strong social values, organic cultivation, opposing the green revolution and reforming capitalism. Many of the demonstrators are experienced person of their campaigns, including forest dumping /anti-logging activism, living remuneration, political secession, labour unions managers, anti-sweatshop movements, dispossessed unity campouts, urban sit-ins and independence.

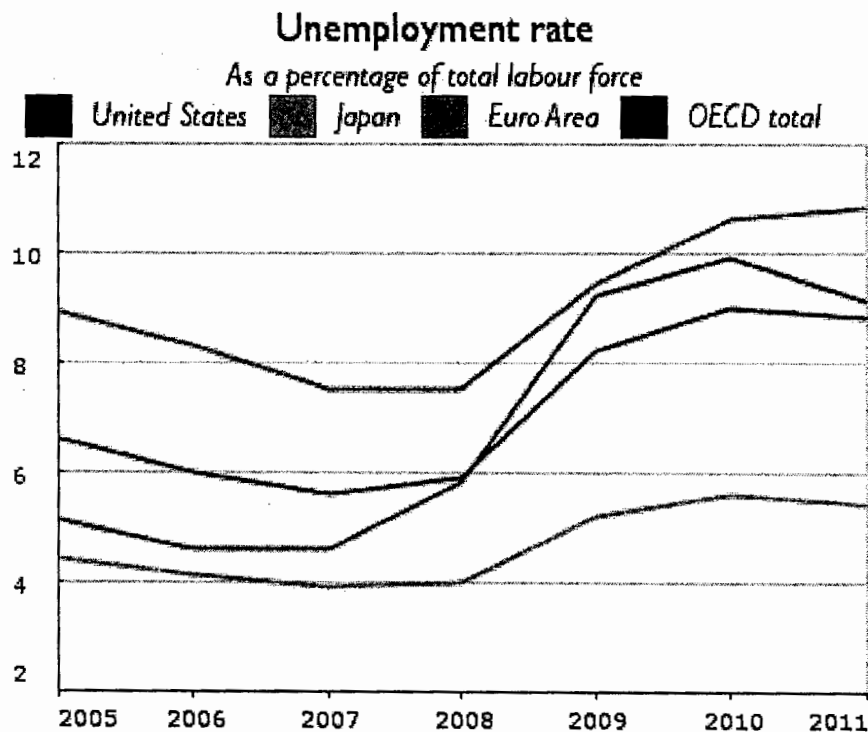
Several anti-globalization participants identify themselves as innovative revolutionists, economists, socialists, and communists. Some important significant works have triggered the anti-globalization movement; alike Naomi Klein, Vandana Shiva who wrote books “No Logo” and “Bio piracy” respectively. Naomi criticized the production exercises of multinational companies and the brand-driven markets in cultures. Whereas, Vandana predicted the ways of converting the natural resources of people into intellectual resources and recognized it as the asset for country. Similarly, Amartya Sen in “*Development as Freedom*” observed that in developing countries excellence should not only taken as national per capita income but also considered as the expansion of human potential and thus requires guidelines familiarized to education and health, not only GDP.

Globalization has affected the developing countries where the dual-reality has been established among the people. Though it is clear, where effects and forces of globalization is bringing damage to environment, transformation of societies and social displacement and a humiliation of the indigenous culture is also covering the systems for other schemes of progress and global confrontation movements (Cesarotti, 2009).

Te Velde (2008) argued that the global financial disaster have effected countries differently by weakening their export revenues, balance of payment and pressures current accounts, decreasing investment and growth rates, lost employment, similarly there are also social

effects; higher poverty due to lower growth, increase in crime rate, weakening health systems and even more problems achieving the development goals etc

Cesarotti (2009) argued that role from IMF and World Bank through involvement seen in the form of globalization from above as a strong pressure. Institutions working in different fields are expanding their size and operations often making general commendations to progress competence, as their focus are pretty specific, they often at a cost of equity ignore the demand and even essential requirements of local conditions. Trade-off between equity and efficiency take the indigenous peoples on the downside part and these peoples are underprivileged of safety, jobs and basic services.



Source: OECD- Posted by Cynthia COUTU on Nov 19, 2009 11:00:47 AM

Figure 3: Unemployment rate trend in different regions

According to the unemployment rate by Organization for Economic Co-operation and Development (OECD) during the global financial crisis there is an increase at an

extraordinary pace. In comparison to the figures taken in the end of 2007 and in September 2009, there were more than 15.7 million people unemployed in the region of OECD. Trend seems to on up side but later unemployment rate is likely to fall back on its actual higher rate if stronger jobs will be created.

Watt (2008) has taken the global financial crisis's consequences in a different way but of similar nature. He compiled the consequences of the crisis specifically of the Europe and presented to the European Ideas Network that challenges faced by Europe are three in nature; immediate, medium and longer term duration. As the crisis hits almost everyone, thus all are related. According to Watt Immediate challenges are social consequences of crisis, which is increase in unemployment.

Whereas the medium term challenge includes; making sure that education is relevant to the job and current needs of the workforce. Equipping the workforce with IT skills and else relating to their job as a pre-requisites and government expenditure is considered to be the long term challenge.

Castells (1999) suggested four major reasons behind social crisis because of globalization, which further leads to the disturbed or unstable economies; firstly, social unevenness as globalization appreciates the talented people to contribute and they are valued but unvalued have to face the bad or worst side, because of the vitality and aggressiveness of the dominant culture (system), conventional forms of production turn out to be disorganized, and eventually phased out, or transformed into a part of new globalized system. Secondly, though formal education is increased throughout the world and quality of education becomes essential. But developing as well as many developed countries fails to produce quality informational workforce. Hence lack of informational infrastructure and education leads the world to rely on few segments of globalized system. Thirdly, new technologies have replaced

traditional agriculture and to rely on international business and fourthly, since economies are being regulated through global flows (like IMF) or to survive in globalization they have initiated supranational institutions to control, welfare economies failed, regulations are violated and social contracts where existed is challenged (Paul, 2005).

According to Cesarotti (2009) at several occasions indigenous peoples have faced various negative consequences of globalization in the form of political, social and economic synchronization of whole countries'. As cost and benefits trade-off is made among the countries, while negotiating with conglomerates, western countries, multinationals firms and international associations. These collaborations, supranational statements and agreements have forced the indigenous peoples to bear the damages, as they are the people who are already on a weaker side. All such disturbances in societies are due to insufficient knowledge about the indigenous culture and lack of understanding to it.

There is an intense debate in the world on the IT revolution and of globalization, particularly when social facet is considered on a macro level. Some of the differences came due to globalization, definitely because of different priorities, interests and values over the indigenous cultures. But significant sources of current frenzy in social and economic policies shoot from lesser or no understanding of transformation processes, of their genesis and their inferences. (Castells, 1999).

Castells (1999) has contributed and tried to highlight the social facet of globalization on the following facts to simplify that the world is a collection of people, and terrains. Globalization revolutionizes the economies by veiling the values to promote the dominant interests around the globe. There are so many possible factors that could contribute in social affairs of economies such as; lesser contribution from consumers or producers. Many researchers also highlighted the issue that gap between educated and uneducated people leads ignorance of

majority when globalization only considers the talented and educated people of the same economy. Not only these factors contribute in development of societies but also the health care and fitness affect the economies.

Furthermore, societies have impacts how they are living and could afford their basic requirements, their accommodation issues, their earning sources, relying on healthy jobs or to live by selling their bodies and souls. Others can be the justice system, social activities, working environment, biased systems, humanity and many others. As a result, in a global network often valuable citizens and places are seen, whereas devalued indigenous peoples become detached and as a whole majority of people is get ignored.

Social Facet of Indigenous Culture: Coding

Around the globe indigenous people are in different proportion which makes up the majority of the world, which is affected by globalization directly or indirectly and shaped social exclusion and human despair. Before going into further details, there should be an overview glance of the world for the year of 2000, 2005, 2007 and 2008 to analyze the trend in different indicators which is severely affected by the recent financial crisis and as a result it distresses the economies in various aspects.

Table 1: World general economic indicators and their trends

INDICATORS (World Compendium)	2000	2005	2007	2008
World view				
Population, total (millions)	6,084.91	6,466.75	6,619.73	6,697.25
Surface area (sq. km) (thousands)	134,094.3	134,095.6	134,096.6	134,096.5
People				
Life expectancy at birth, total (years)	67	68	69	69
Fertility rate, total (births per woman)	2.7	2.6	2.6	2.5
Contraceptive prevalence (% of women ages 15-49)	60	..	..	61
Malnutrition prevalence, weight for age (% of children under 5)	25	..	..	22
Immunization, measles (% of children ages 12-23 months)	73	79	82	83
Prevalence of HIV, total (% of population ages	0.9	0.9	0.8	..

15-49)				
Environment				
Forest area (sq. km) (thousands)	39,792.4	39,426.6	39,279.5	..
Agricultural land (% of land area)	38.2	38.1	38.0	..
Renewable internal freshwater resources per capita (cubic meters)	..	..	6,617	6,442
Energy use (kg of oil equivalent per capita)	1,646	1,769	1,819	..
CO2 emissions (metric tons per capita)	4.1	4.5	..	..
Electric power consumption (kWh per capita)	2,389	2,673	2,846	..
Economy				
GDP (current US\$) (billions)	32,036.59	45,292.29	55,117.26	60,557.01
GDP growth (annual %)	4.1	3.5	3.8	1.7
Inflation, GDP deflator (annual %)	4.5	4.8	5.6	8.4
Agriculture, value added (% of GDP)	4	3	3	..
Industry, value added (% of GDP)	29	28	28	..
Services, etc., value added (% of GDP)	67	69	69	..
Exports of goods and services (% of GDP)	24	27	29	..
Imports of goods and services (% of GDP)	25	27	29	..
Gross capital formation (% of GDP)	22	22	22	..
Revenue, excluding grants (% of GDP)	..	24.7	26.6	..
Cash surplus/deficit (% of GDP)	..	-1.8	-0.9	..
States and markets				
Market capitalization of listed companies (% of GDP)	102.2	97.4	120.2	59.2
Mobile cellular subscriptions (per 100 people)	12	35	51	61
Internet users (per 100 people)	6.8	15.9	20.7	23.9
High-technology exports (% of manufactured exports)	23	21	19	17
Global links				
Merchandise trade (% of GDP)	41.0	47.0	51.2	52.5
Workers' remittances and compensation of employees, received (current US\$) (millions)	131,981	274,668	385,438	443,392
Foreign direct investment, net inflows (BoP, current US\$) (millions)	1,519,371	1,137,272	2,322,882	1,823,282
Net official development assistance and official aid received (current US\$) (millions)	57,766	107,975	107,102	128,609
Source: World Development Indicators database, Vol 2010				

According to the figures given by World Development Indicators database, it could be easily analyzed that in the same span of time when financial crunch hits the whole world. During this time an increasing trend has been observed in merchandise trade from 41% of GDP in 2000 to 52.5% of GDP in 2008, workers' remittances and compensation of employees from \$131,981 millions in 2000 to \$443,392 millions in 2008, financial assistance and official aid received from \$57,766 in 2000 to \$128,609 in 2008, similarly export/import of goods and services and GDP as a cumulative of the whole world, due to globalization. On the other side,

it has been observed that GDP growth is decreased, high technology export is drop off, inflation is greater than before which ultimately impacted on employment, job loss, downsizing, purchasing power decreases, problems of people increased and its hard for them to meet with the daily and essential expenditures and fulfilling of their requirements. Likewise, environmental changes have also been seen on a broader level; forest area has been lessened to 39,279.5 sq. km (thousands) in 2007 from 39,792.4 sq. km (thousands) in 2000, carbon dioxide emission also have an increasing trend as agriculture land in cut down to 38% of the land .Similarly, energy consumption has also been escalating from 1,646 kg of oil equivalent per capita in 2000 to 1,819 kg of oil equivalent per capita in 2008. As a whole it has disturbed economies, social life, political existence, and technological sharing.

There are several factors because of which social facet of globalization are distressed by the financial crunch and had a severe impact on the economy, society and culture of the nations. Some of these factors are formed in the shape of coding to support the research, which are as follows;

Table 2: Coding details of social facet of indigenous cultures

CODING	DESCRIPTION	LITERATURE SUPPORT
Disadvantaged Groups	These include; Poor, women, children, youth, older persons, vulnerable occupational groups, urban and rural populations, ethnic and religious minorities and institutionalized populations who have been distressed by the financial crisis and have adversely impacted on them.	World Bank Economic Indicators (2010) World Development Indicators Database (2010) Fallon and Lucas (2009) Friedman and Levinsohn (2009) McKenzie (2003) Baldacci, et al (2002)
Climate	Changes in climate like increasing temperature, acid rain, droughts, hurricanes, storms, floods, natural disasters, sea level rising, biodiversity etc have alter the routine need of the community and ultimately have suffered a lot due to climatic changes after financial crisis.	World Bank Economic Indicators (2010) World Development Indicators Database (2010) Kerebel (2009) Leichenko, et al (2009) Global Monitoring Report

		(2008) Conrad (2008) Jaura (2008) Hardisty (2008)
Life Style	Life styles of people due to financial crisis are badly affected in a number of ways; shortage of resources, stock market crash, inflation, un-affordability of essential commodities and lower income groups are the most effected by the crisis.	World Bank Economic Indicators (2010) World Development Indicators Database (2010) Te Velde (2008) Parr (2008) Dasgupta et al. (2007) Knowles, et al (1999) Becker (1974)
Health	Due to stressful work, depression, overwork, unemployment tensions, limited sources of income, drugs addictions, prostitution, AIDS, dengue, suicidal thoughts, expensive or ineffective medicines, expensive treatment, unavailability of health services etc led towards a more depressed, unemployed and addictive to drugs community.	World Bank Economic Indicators (2010) World Development Indicators Database (2010) Marmot and Bell(2009) Kunjukrishnan and Premkumar (2009) Madhavan (2009) Lipman (2009) Chan (2009) Cutler, et al (2002) Woodward, et al (2001) Dollar (2001) Knowles, et al (1999)
Education	Complication in the field of education and for parents to afford such expensive education have severely impacted the community because of unavailability of proper infrastructure of educational institutions, outdated libraries and technology, un-affordability of parents to fees of schools and colleges, expensive syllabus, uniform, books, lack of quality education, unemployment, limited institutions, less enrolments, foreign students returning, declining of funding in education, self-finance etc	World Bank Economic Indicators (2010) World Development Indicators Database (2010) Bourdon and Michaelowa (2009) Fredriksen (2009) Hauptman (2009) Mertaugh and Jimenez (2009) World Bank (2009a) Ravallion (2008) Thomas, et al (2004) Andrews & Wilding (2004) Bain (2001) Knowles, et al (1999) Heller (1997)

		Eicher and Chevallier(1991)
Crime	This includes; excess in street crime, robbery, rape, murder, child abuse, drugs addiction, weapons, illegitimate goods, smuggling, illegal activities etc have vulnerably destroyed the social life of the community and increased the rate of crime in countries.	World Bank Economic Indicators (2010) World Development Indicators Database (2010) Kampschror (2009) Oleksyn (2009) Costa(2009) Dijk and Buscaglia (2003) Knowles, et al (1999)
Environment	Natural resources like fossil fuels, oil gas, other energies, atmospheric emanations, need of water and food, fishing (explosive devices or draining a small river beds), deforestation, wastage dumping and recycling, financial support in environmentally oriented businesses, social services, wild life, chemical fertilizers used in farm and pesticides etc have a strong severe impact on environment.	World Bank Economic Indicators (2010) World Development Indicators Database (2010) Khan (2009) Jill (2008) Kasa (2008) Hardisty (2008) Jesus (2008) Knowles, et al (1999)
Human Trafficking	It is the link with prostitution and the legal significance of the assent of victims. Loss of jobs, salary cuts, child labour, sex trade, exploitive industry, prostitution, street begging, home servants, people smuggling etc have led by financial crisis.	World Bank Economic Indicators (2010) World Development Indicators Database (2010) Iweala(2009) Warwick(2009) Charles (2009) Kudley (2009)
Migration	Financial crisis resulted in unemployment among migrants, their salaries shrink, migrant communities especially women become more vulnerable to be harassed.	World Bank Economic Indicators (2010) World Development Indicators Database (2010) Tolstokorova (2009) Vallejo & Philavong (2009) Sward and Skeldon(2009) Zunia(2009) Khan(2009) Burrow(2008) Kangaspunta (2003)

Effects of Financial Crisis on Disadvantaged Groups

The financial crisis has depressingly affected populations of urban area whose earning level likely to be significantly higher than poverty line, women, children, youth, aged people, vulnerable occupational groups, urban and rural population, ethnic and religious minorities and institutionalized population. However, the massive currency devaluation has given some benefits to the agricultural sector, and families living near to the poverty line with that source income get it.

The poor have low opportunities to get the education because of low earning levels and same is the reason they have suffered more from unpleasant impact of financial crisis. They have to work harder and overtime to make sufficient incomes. They need to work harder even to go for extra hours working to reduce their critical expenditures, else they have to borrow or sell their material goods to maintain their consumption levels, which is quite less than that of educated middle and upper income classes.

Similarly, income and employment triggered women adversely by financial crisis. In addition to heavy work burdens at home they are forced to work on farms for the purpose of financing their families. Increased threats regarding the loss of jobs led to augmented sexual harassment and mistreatment at the workplace during the financial crisis. Same as there has a greater turn down in the enrolment of girls in schools. Rate of withdrawing of girls from schools increases in the countries like; Algeria, Armenia, Colombia, Guinea, Kenya, Mexico, Nigeria, Ukraine etc due to financial crisis on an approximate average of 52,000 girls per year is taken out from primary schools (World Bank Economic Indicators, 2010).

Global economic turmoil has significantly increased the cases of child abuse, begging, child prostitution and number of street children.

Table 3: Contraceptive Prevalence (% of Women Ages 15-49)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	..	..	..	75
Europe and Central Asia	68	..	..	..
East Asia and Pacific	82	..	..	77
Middle East and North Africa	61	..	..	62
South Asia	45	..	..	53
Least Developed Countries (UN classification)	28	..	..	30
Heavily Indebted Poor Countries (HIPC)	19	..	..	21
Source: World Development Indicators database, April 2010				

According to a World Bank Economic Indicators (2010) report Contraceptive prevalence rate has been increased in many countries and regions to subside the stress on women or compromisingly indulged them in it to keep up with the expenses of their families, which is usually measured for married women within the age 15-49 years approximately. If the available figures given by World Development Indicators database is seen, this could easily be understand that there has been an increasing trend in the region or countries of Middle East and North Africa from 61% in 2000 to 62% in 2008, South Asia from 45% in 2000 to 53% in 2008, Least Developed Countries from 28% in 2000 to 30% in 2008 and those who are heavily indebted poor countries from 19% in 2000 to 21% in 2008. In such cases people involved in it may also encourage others to become the part of it, as the best possible solution with them. Similarly, this financial crisis has also threatened many children to get nutritional food, child survival, their development and security because of increased food prices.

Table 4: Malnutrition prevalence, weight for age (% of children under 5)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	..	..	..	4
Europe and Central Asia	..	..	..	..
East Asia and Pacific	12	..	..	12
Middle East and North Africa	..	..	..	12
South Asia	43	..	..	41
Least Developed Countries (UN classification)	35	..	..	30
Heavily Indebted Poor Countries (HIPC)	29	..	..	25
Source: World Development Indicators database, April 2010				

Malnourishment of mothers has increased the chances of early dying of babies and low birth weight babies because of the crisis, as they could not keep up with the critical expenditures to have a healthy life. As per the available data in World Development Indicators database there is a decreasing trend observed because people get realizing the fact and to avoid early dying of babies, they have started taking care of imminent child by squeezing down their other or even essential routine expenditures.

The incapability of numerous families to buy healthy food like milk, chicken, eggs, fishes and meat raises the probability of young children suffering from some of the mal nutrition over time. As a whole this has started like a chain reaction followed by one another setback. Initially people have stopped admitting their children in schools. According to World Bank Economical Indicators (2010) has shown a drastic decrease of enrolment in schools from primary level 106.2% to secondary level 66.4%. Whereas, those children who are already going, especially girls were taken out from school to join hands with their family work force.

People of indigenous cultures who are poor and are nearer to the poverty line, have started sending their children far away in the different cities, where they could simply began earning through different professions like becoming factory labour, domestic servants, even thieves or street vendors. Many of them who became street children have only one goal either search for money or food. As they have no protection or guidance, they can easily be convinced by gangs, criminals, and bad companies, who indulged them into their illegal activities.

Just like others youth have also been badly affected by the crisis in terms of employment, higher education, opportunities, skills and development etc. In some cases it is experienced that because youth, street children and other disadvantaged groups get involve in crimes, drugs, prostitutions, young age pregnancies, idle lives lead towards the political instability. Some became domestic servants and have to face exploitation and personal danger. Others

were involved forcefully or compromisingly in prostitution by their own friends and even their own relatives. Whereas unemployed category people are more inclined to be addicted to drugs and illegal activities like prostitution, child abuse, illegal marriages and many like these. Likewise immature young couples have to face the various hardships in their family life and end up by rewarding their children a life of poverty.

Financial crisis has also adversely affected the people with fixed money income like older persons depending on their pensions, people relying on fixed interest income and those depending on fixed rent from their property. Same as the case faced due to the health problems provoked and the ill or sufferer even can't afford to get treated. Likewise worker class, who works in a sector in which only non-tradable goods are produced, suffered a lot because of the turmoil. Financial crisis negatively affects the construction workers because the sector in which they work depends upon imported inputs and bank credit with financial crisis imports get ceased because at such time countries having insufficient funds reduce their spending on imports. Banks suffering from financial crisis cease their lending services. Construction work got ceased in such situations and consequently construction workers become more vulnerable to the layoffs. Factory workers are vulnerable to layoffs in all countries during the period of financial crisis. Manufacturing firms produce products that are most probably dependent upon imported inputs so during the period of financial crisis when there is a shortage of credit and when there are high interest rates prevailing in the market these firms often wind up their operations this would result in loss of jobs of the factory workers. Regions where rapid inflation was experienced, there government workers with inflexible or fixed income in short run mostly suffered from the recent crisis.

Urban populations suffer more from the financial crisis than their rural counterparts. Increased agricultural items' prices benefited middle men and land owner at the expense of

small farmers trapped up in an exploitive market system. Farmers and fisher folks got seriously affected by the financial crisis because their expenditures on inputs' prices increased like animal feed, fuel for boats and transportation charges. Urban families are suffering from unemployment through closures of businesses, factories and fall down in construction industry. Condensed demand for commodities has adversely affected the earnings of small business men and own account service workers. World Bank Economical Indicators (2010) states that value added (% of GDP) has increased during the crisis and have impacted many countries to suffer either their youth, women, children, older persons, low income groups or minorities, some of these countries are; Afghanistan, Bangladesh, Costa Rica, Denmark, Greece, India, Pakistan etc. Government employees in urban areas have been brutally affected by the crisis because their salaries were either ceased or slashed and thus were not been able to tackle the increased inflation rates. In comparison rural families were advantaged by the financial crisis greatly from the expansion of informal trade opportunities within the country and abroad.

In the globalized world ethnic minorities were hit harder and seen weaker because they were more interconnected the world, due to their greater exposure to outside markets, they were exploited and considered to be the least rank among the culture. More severe misuse of forest zones occupied by ethnic minorities has also been taking place in reaction to the global economic turmoil. As globalization has gifted the world to follow the set rules and standards because of which access to ones countries' traditional natural resources declines, hence they may not be able to make economic arrangement according to their own regional needs.

As donors are tightening their belts due to global financial turmoil, institutionalized people like children in boarding schools and orphanages and adults (e.g. the special and older persons) are becoming the victims of financial crisis.

According to Baldacci, et al (2002) financial crisis not only increases poverty but deteriorate income inequality. Financial crisis adversely affects both the formal and informal sector and cause weaker economic activity. Workers salary decrease, demands from informal sector for services fall off as jobs are lost in the formal sector and salaries are reduced. After losing jobs from formal sector when people enter the informal sector, they put extra stress on labour of informal markets. A financial crisis causes a massive depreciation in currency and relative prices were altered. For example, the prices of non-tradable decrease relative to tradable, affecting salaries of employees in non-tradable sectors to shrink. The depreciation in currency has also affected consumer prices; in effect to it expenses and cost involved in imported food upsets poor persons and families. Usually governments act in response to financial crisis by changing the fiscal and monetary policies, which often leads to cuts in subsidies for public welfare services like health, care, education and social security, with negative impact on families' income. The financial crisis hits urban families harder than rural families. The rural people were less affected to some extent as they depend on their own production of food and most of them are not in formal sector; where as those living in urban people are more dependent on the formal sector.

Fallon and Lucas (2009) say that 1990s have experienced numerous financial crises, of which the East Asia and Mexico tequila crisis were perhaps the most eminent. The crisis greatly affected labour markets and family earnings. Financial crisis greatly weaken the economic activity and increased the poverty. Employment opportunities and earnings fell. Wages suffered the deepest cuts. Families in order to increase their earnings responded to the financial crisis by working harder through increased work contribution and private transfers. Both urban and rural families were affected by the financial crisis. However rural families suffered more as compared to their urban counter parts. Among poorer families enrolment in

schools declined, as did use of health services, but the impact on children's diet levels appears to change.

Friedman and Levinsohn (2009) conducted a research on the affect of financial crisis on Indonesian family welfare to identify families who have been greatly hurt from the financial crisis and estimate the extent of the harm they have suffered. By using a simple methodology for evaluating the effect of financial crisis and applying it to evaluate the impact of the Indonesian economic crisis on family welfare, they found that both urban and rural poor families were badly affected by the global economic turmoil thus increasing the inability of poor rural families to produce food. Inflation causes families to switch towards cheaper commodities. Families having young children were also badly affected by the crisis.

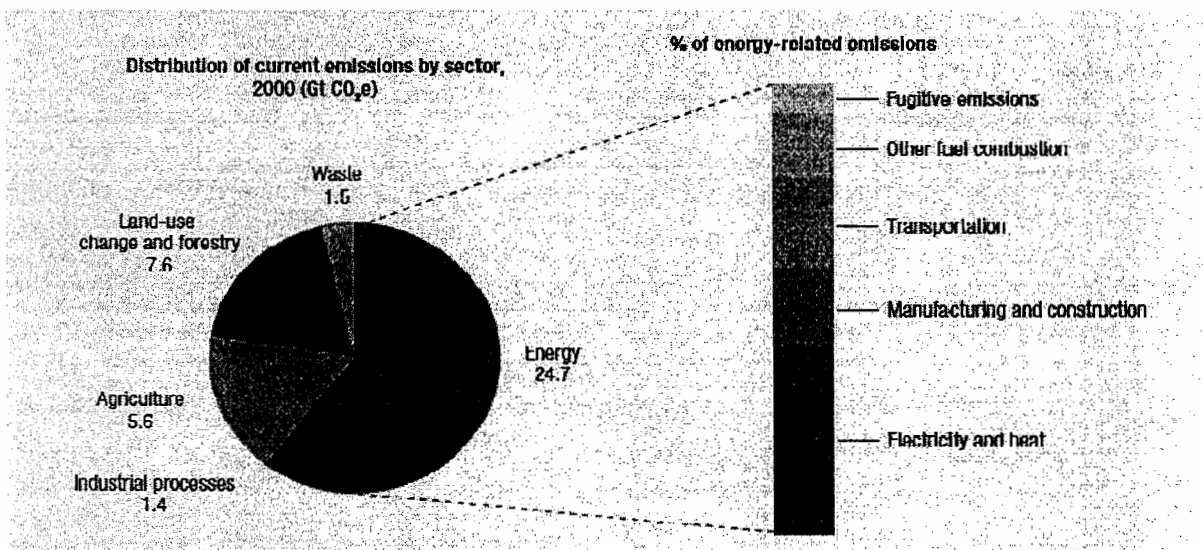
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McKenzie (2003) conducted a research by using family surveys to examine the micro-impact of the 1995 Mexican peso crisis. He chalked out the impact of the crisis among different families and examined the corrective techniques used by the affected families to keep up with the financial crisis. As a result he found that families adopted many coping strategies such as changes in the family structure, family work contribution and child schooling in order to deal with the financial crisis. Whereas many of their adopted coping techniques failed to protect them from the adverse affects of the financial crisis.

Effects of Financial Crisis on Climate

Leichenko, et al (2009) says that climate change and globalization are threatening uncertainties the future and destinies of families, communities, and people across all regions of the world. There are number of relations between the climate crisis and the financial crisis. For example, the globalization of business contributed to increased availability of low interest rate on loans, which in turn have contributed to the development of houses, automobile and industries to spread out in environmentally sensitive areas throughout the world. These types

of development procedures not only have increased greenhouse gas emanation but have also increased the global temperature which can result in unusual climatic changes such as lessened certainty of weather and more droughts, storms, hurricanes, fires and other weather related risks and floods. Global warming has resulted in a rise of sea level and due to which some countries are very exposed to risks. Around 10% of Vietnam urban area would be exaggerated, with rise in the level of sea to one-meter and if there would be no precautionary measures, then it would also lose 28% of its wetlands (Global Monitoring Report, 2008).

The world atmosphere is the common resource for all countries, no matter whose territory is bigger and whose is small. Similarly, it doesn't matter that from where greenhouse gas emissions are produced either from the coal-fired power plants or from tropical rainforest's loss of carbon sinks or from cars. Below given figure is giving a clear picture of distribution of current emissions by sector and percentage of energy-related emissions.



Source: World Development Report 2007/2008

Figure 4: Greenhouse gas emissions changes

According to World Bank Economical Indicators (2010) carbon dioxide emission is increased in many countries because burning of fossil fuel and manufacturing of cement, some of these countries are; Argentina, Bangladesh, Bosnia, Bulgaria, Cambodia, China, Cyprus, Denmark,

Germany, India, Israel, Oman, Pakistan, United Kingdom etc. Another type of relation between the financial crisis and climate risk is apparent through changes in the practices of property insurance industry. Areas that are subject to hurricanes, fires and other weather related risks face higher premiums. These changes in insurance practices may create new types of risks and uncertainties, which, in some cases, may require new responses and actions on the part of families, communities and local governments. Coinciding results include families affected by unemployment and higher food prices are related to drought, as well as to a loss of shelter and fairness linked to the housing and financial crisis; Changing situations for reacting to shocks include farmers being unable to borrow money from banks for funding in drought tolerant and water efficient crops, and homeowners inability to find second jobs to meet higher mortgage payments due to unemployment; The economic impacts of drought make worse the effects of the financial crisis and vice versa.

Table 5: CO2 Emissions (Metric Tons Per Capita)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	2.5	2.6	..	..
Europe and Central Asia	6.6	7.1	..	..
East Asia and Pacific	2.3	3.6	..	..
Middle East and North Africa	3.2	3.5	..	..
South Asia	1.0	1.1	..	..
Least Developed Countries (UN classification)	0.2	0.2	..	..
Heavily Indebted Poor Countries (HIPC)	0.2	0.2	..	..
Source: World Development Indicators database, April 2010				

An increasing trend could be seen in the carbon dioxide emissions in almost every region of the globe because technology and machines have revolutionalized the world and make systems to be depended on it, which ultimately promote factories, industries, workshops etc and as a result forests and agricultural lands were lessened. Consequently waste of factories, poisonous gases including CO2 is emitted which pollutes the environment and climate more rapidly. Carbon dioxide emission is a concern to entire world as its increasing day by day.

Indonesia, Malaysia and China are on the top of list in CO₂ emission (Global Monitoring Report, 2008).

Developments for improvement are always the need of time for every country, region, people, technology, environment, climate, economy, lifestyles, businesses, organizations etc. Hence, globalization has been ornamented out, but one change could bring harmful affect people were unaware or didn't want to get mindful. It was wrongly misconceived as Kerebel (2009) says that the positive impact of financial crisis on climate is that it helps to decrease greenhouse gas emissions as it would help to fight against the climatic change. It was the need of time to invest in energy sector, especially in renewable energy but unfortunately it has been decreased because of lower demand, limited credit access and low prices of energy.

According to Conrad (2008) financial crisis play a useful role in reducing green house emanation. He further argues that by working together with developing countries in sectors like forestry, and by prioritizing those rapidly, can result in green house emanation reductions at a low price while allowing the global economy to revitalize at the same time. Global economy is suffering from financial crisis, it is adverse that next climate regime is about to take place because of international negotiations (Kerebel, 2009). See below given figure about the contribution of countries in CO₂ emission.

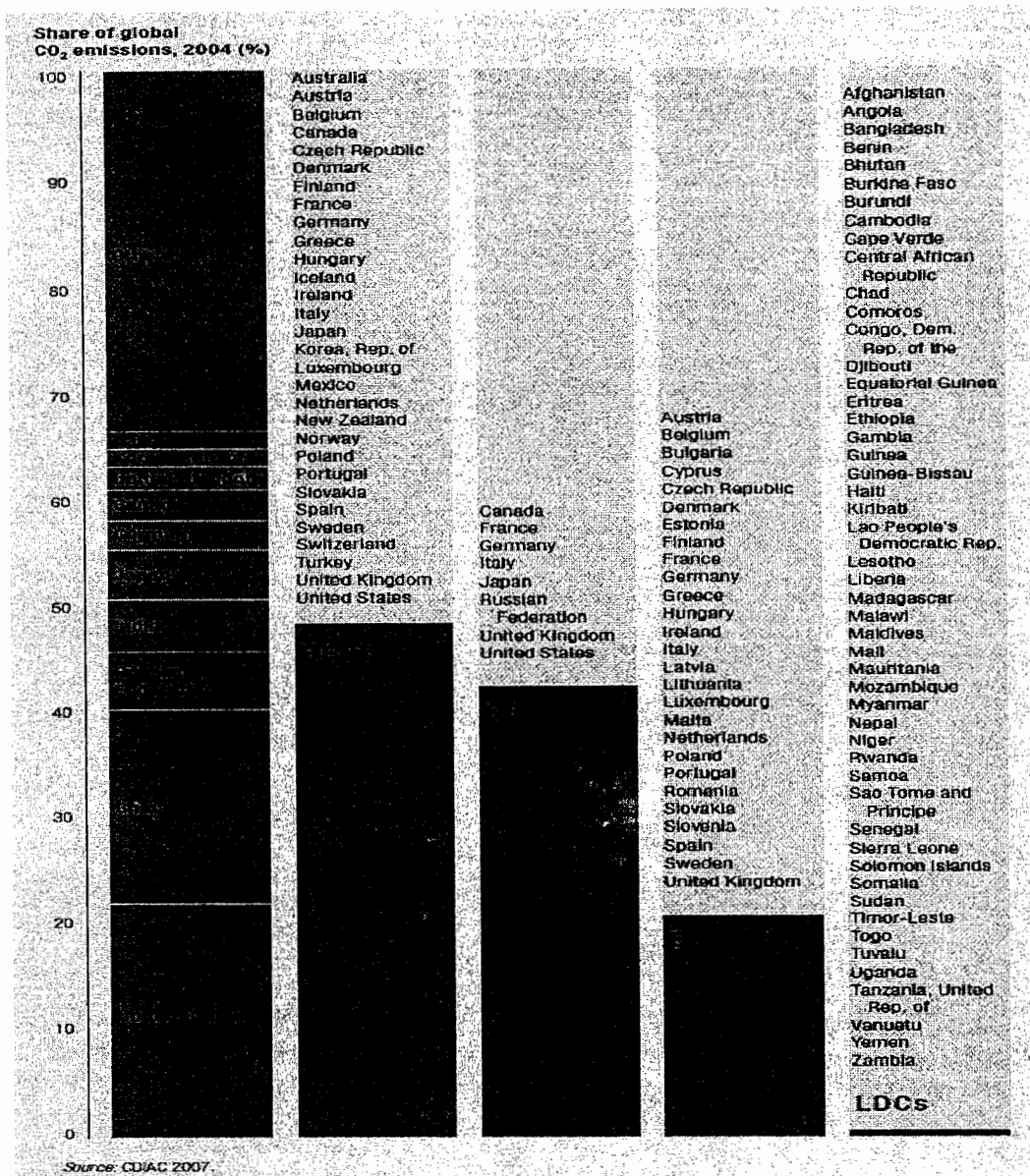
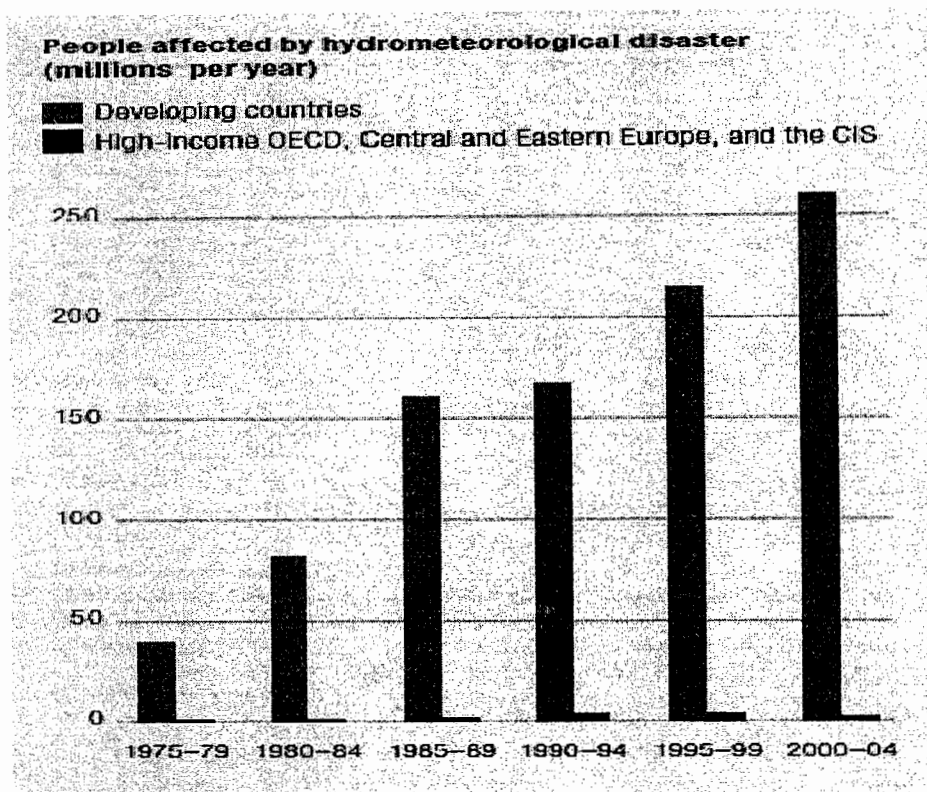


Figure 5: Global CO₂ is highly concentrated

Jaura (2008) argues that the poor countries and its citizens suffering from financial crisis are the most badly effected by climatic changes as they are having the least resources to adjust. She says that due to financial crisis and unavailability of sufficient resources world is not taking sufficient action to adapt to the negative climatic changes. These negative climatic changes include global warming, receding glaciers, shrinking of rain forests, desertification, declining coral reefs, bleaching and an increased disease.



Source: World Development Report 2007/2008

Figure 6: Climate disasters are affecting more people

If preventive measures are not taken it would result in a great loss. Receding of glaciers has been observed, and sooner some may completely be vanished within next 10-20 years. Seasonal flow of water is in fact seriously affected due to retreatment of glacier. Almost 20% to 80% of rainforest may minimize due to global warming around 2-3 degree Celsius in basin, which may lead to desertification. This kind of severe problems welcome another problem like increase in diseases for example cases of malaria got doubled; an increased population is at risk from dengue. Warmer temperature of sea causes bleaching of the water, which is distressing the economies of the islands, impacting fisheries and tourism.

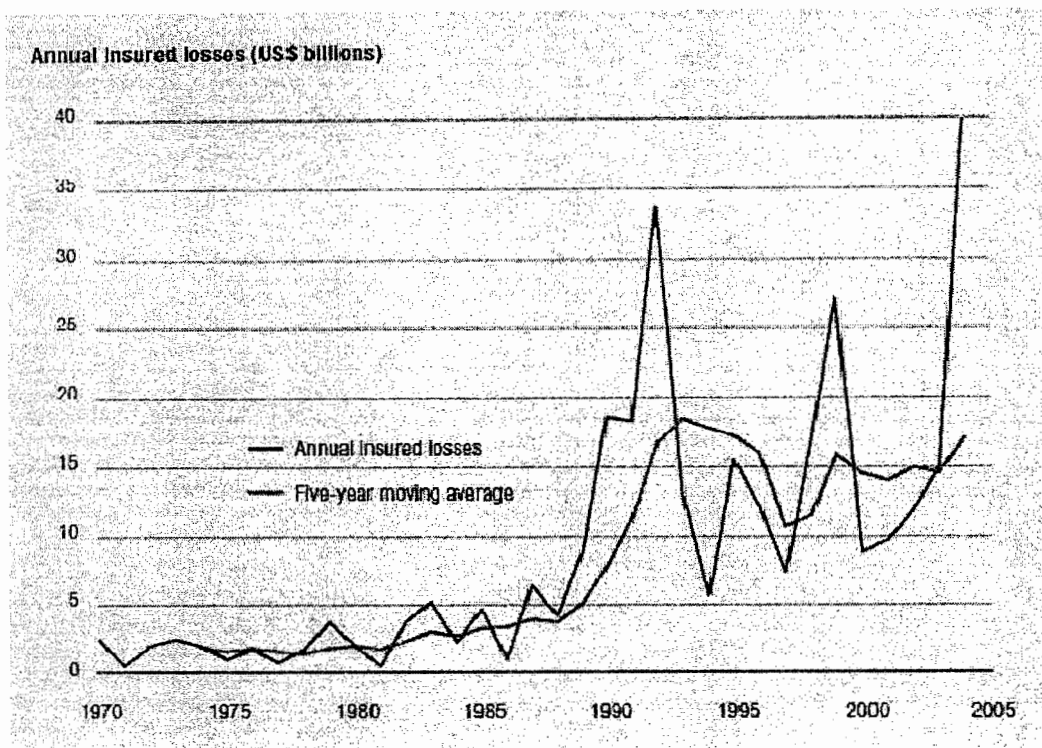
According to Hardisty (2008) negative climatic change would result in severe economic damaging to the world around 5% to 20% of global product every year. He says that during this period of financial crisis due to insufficient financial resources, world is not making investments to protect the climate. However this could result in negative climatic changes

such as increasing temperatures, acid rain, droughts, hurricanes, storms etc. He recommends that in order to cope with the negative climatic changes there is a need to make investments in more efficient and cleaner power plants, introducing new vehicles with low-emissions and environmental friendly, fuels, constructing buildings and communities which are energy-efficient, protecting and saving forests, harvesting new trees, conserving water and agricultural efficiency, switching to lower carbon footing energy sector and reducing poverty around the world.

Table 6: Energy Use (kg of oil equivalent per capita)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	1,149	1,205	1,273	..
Europe and Central Asia	2,628	2,835	2,948	..
East Asia and Pacific	826	1,156	1,295	..
Middle East and North Africa	1,018	1,185	1,275	..
South Asia	415	449	484	..
Least Developed Countries (UN classification)	273	297	299	..
Heavily Indebted Poor Countries (HIPC)	358	..	..	..
Source: World Development Indicators database, April 2010				

Latin America and Caribbean has a consumption of energy as 1,149 kg of oil equivalent per capita in 2000 and 1,273 kg of oil equivalent per capita in 2007, Europe and Central Asia has energy usage of 2,628 kg of oil equivalent per capita in 2000 and 2,948 kg of oil equivalent per capita in 2008, likewise other regions have also an increasing consumption of energy. Although globalization had provided a well guided pathway to follow and utilize the available resources in the best possible technique at that time by opting new technologies and dependability on machines, which led towards the more consumption of energy and a need for every country. Hence prices were raised as demand was increased.



Source: World Development Report 2007/2008

Figure 7: Climate disasters are driving up insured losses

Climate disasters are leading towards more financial losses, land, life, forest, mountains, wild life, developmental projects and energy losses. Therefore, more the losses are, more the prices would be and cost increased which took them to severe consequences like; cost cutting, downsizing, salary cuts, unemployment, de-motivation, inefficiency, life hardships, crime and drug addiction, health problems and ultimately a disaster, crisis or a global failure. Production and delivery of world natural gas need to be triggered. Electrical power generation mix needs to switch to renewable energy, nuclear power, and clean coal technology.

Effects of Financial Crisis on Life Style

Knowles, et al (1999) conducted a research on social impacts of financial crisis; they found that life styles of people are badly affected by the financial crisis in a number of ways. According to their research inflation rate vary from country to country depending upon

financial and economic policy responses. Inflation resulted in collapse of regional stock markets, and is also responsible for the reduction in family incomes.

Table 7 : Inflation, GDP Deflator (annual %)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	6.2	6.1	6.3	8.5
Europe and Central Asia	20.0	7.9	12.8	11.7
East Asia and Pacific	3.4	4.6	6.1	8.0
Middle East and North Africa	4.9	5.5	8.2	11.3
South Asia	4.5	5.8	6.8	7.7
Least Developed Countries (UN classification)	4.7	6.7	7.0	9.5
Heavily Indebted Poor Countries (HIPC)	6.6	8.4	7.4	10.1
Source: World Development Indicators database, April 2010				

According to World Development Indicator database (2010) inflation has been augmented over the mentioned period of time either it would be a developed region or under developed region. Inflation rate in Latin America and Caribbean increased from 6.2% of annual GDP in 2000 to 8.5% in 2008, East Asia and Pacific from 3.4% in 2000 to 8% in 2008, similarly in other regions except Europe and Central Asia which has been drop from 20% of annual GDP to 11.7% in 2008 because most developed economies subsist in it.

Table 8: Mobile Cellular Subscriptions (per 100 people)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	12	43	67	80
Europe and Central Asia	8	63	96	110
East Asia and Pacific	6	29	42	53
Middle East and North Africa	2	22	47	58
South Asia	0	8	23	33
Least Developed Countries (UN classification)	0	5	15	21
Heavily Indebted Poor Countries (HIPC)	1	7	17	26
Source: World Development Indicators database, April 2010				

Globalization has a strong influence on inter-connecting the world, for this technology has been brought in as a common and cheaper technique, which resulted in more usage of mobiles and a rapid growth was seen within few years in either the developed countries or

under developed countries as easily shown in the data provided by World Development Indicators database.

Table 9: Internet Users (per 100 people)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	3.8	17.1	24.5	28.9
Europe and Central Asia	2.5	14.3	23.2	28.6
East Asia and Pacific	1.9	8.4	14.5	19.4
Middle East and North Africa	0.9	10.5	13.6	18.9
South Asia	0.5	2.6	4.3	4.7
Least Developed Countries (UN classification)	0.1	0.9	1.7	2.2
Heavily Indebted Poor Countries (HIPC)	0.2	1.5	2.9	3.6
Source: World Development Indicators database, April 2010				

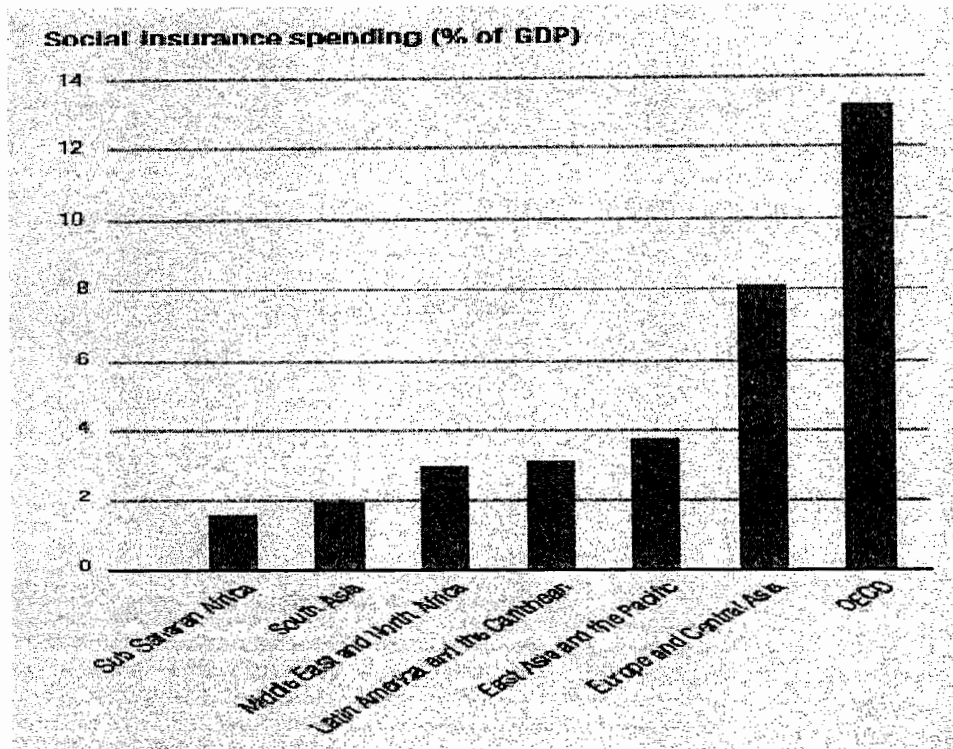
Internet usage also has been increased over the years because of technological era and the need to cope up with challenges of individual as well as national and international interests. Even heavily indebted poor countries have shown a remarkable increase in the adoption of technology and internet usage by ignoring the classical and conventional means of knowledge and information sharing. On the other side currency devaluation resulting from the financial crisis has increased the prices of commodities and has lowered wages. Although the effects differ from country to country, like; no or less exports, pressures on payments and current accounts, lower growth and investment, unemployment, salary cuts, downsizing and other social effects brought in due it was higher poverty, more crimes and weaker health facilities (Te Velde, 2008).

Becker (1974) argued that family is like an organization and head of the family has to take care and cater the needs of the family. Although other members also contribute in the earning of the family in many cases and simply they all have to keep up with their expenses too. This was the reason that when financial crisis hits the economies and as a result inflation raised, government spending increased to overcome or release the stress, aids and financial assistance were stopped, cost cutting strategies were devised, downsizing increased, jobs

were lost, salary cuts were made, unemployment increased, increased prices of daily necessities like food, clothing and transportation, have compelled people to go for changes to cope up with the challenges. Hence, crime increased, human trafficking augmented and many other negative alternates were adopted by people, which as a whole distressed the social facet of indigenous cultures.

Parr (2008) argued that unemployment increases and family earning drop due to financial crisis. Consequently families have to cope up with the essential needs throughout a range of methods likely by withdrawing their children from schools or by squeezing down their expenses or sending their children or the elderly out to earn or reducing the use of other essentials or by compromising on their health cost. These kinds of techniques would lead to the worst by taking people and society as a whole at stake.

Most adversely affected people are those having fixed income sources or low paid employees, similarly civil servants, employees of small private businesses and factory labour, whose salaries even could not carry on with the inflation of nearly 60%. Informal sector workers are also equally affected by the financial crisis as agriculture has got struck by increased prices of fuel, fertilizers and seeds etc. Agriculture value added per worker has also observed a rapid decline from \$1035.8 in 2007 to \$878, which was in an increasing trend before it (World Bank Economical Indicator, 2010). Risen prices of fertilizers and pesticides led to agricultural production declines. Farmers could not make profit from higher crop prices as major profit earned from this opportunity goes to the landowners to whom they are indebted. Since most of the animal feed is imported, increased prices of livestock input has adversely affected the livestock. The price of poultry feed has increased, and many poultry farmers affected by crisis are shutting down their operations.



Source: World Development Report 2007/2008

Figure 8: Social insurance provision is far greater in rich countries

Currency devaluation resulted in adverse impacts on employees and their earnings. Increase in unemployment rates have been observed in all countries which is resulting in dwindling of earnings, as there is no extra-working payments and perks deteriorating faster than salaries. Employment in agriculture has increased. Similarly employment of females declined more than males but in fact there are fewer declines in the real earning of female workers. There are also many people who are working without pays, which led towards a disturbed and stressful living and families behaviour and as per the World Bank Economical Indicator (2010) these vulnerable employment has been increased in following countries during the crisis; Canada, Colombia, Czech Republic, Malaysia, Switzerland, United Kingdom etc. The educated workers have been less affected by crisis. Youth have been most negatively affected by crisis; there is a sharp rise in unemployment in university graduates. Unemployment rates among persons below the age of 30 accounted for 60%.

Magnitude of sea level rise (m)	Impact (% of global total)					
	Land area	Population	GDP	Urban area	Agricultural area	Wetland area
1	0.3	1.3	1.3	1.0	0.4	1.9
2	0.5	2.0	2.1	1.6	0.7	3.0
3	0.7	3.0	3.2	2.5	1.1	4.3
4	1.0	4.2	4.7	3.5	1.6	6.0
5	1.2	5.6	6.1	4.7	2.1	7.3

Source: Dasgupta et al. 2007.

Figure 9: Rising sea levels would have large social and economic impacts

Around the globe almost 70% of people who are poor living in rural areas and their main source of income are from agriculture. If above given figure is seen, it could be evaluated that more the magnitude of the sea level would have a stronger impact of land area, population, GDP, urban area, agricultural area and wetland area. Hence, controlling the level of sea would definitely help in avoiding a bigger economic and social loss. As financial crisis hits the urban area more adversely, rural area people have to harvest and cultivate crop and food to sell it in the markets of urban area to generate profits. Unfortunately they also have to bear the consequences of economic turmoil and due to degradation and depletion of water and lands create a serious challenge to cater down the needs of urban areas by producing enough crop and food (World Bank Economical Indicator, 2010).

Financial crisis had adversely impacted on non-labour earnings such as rent, self employed working, interest and profits. Earnings' Interest has almost certainly been exaggerated in both ways. Positively, to stabilizes exchange rates by central banks and negatively for borrowers and many financial institutions to meet interest costs. Similarly, earnings from rentals have also been badly affected by the financial crisis such as existing rates of rent in many properties and inability to pay rent by renters. In addition there are different business incomes and profits, which have been adversely exaggerated by the financial crisis as these businesses

and profits likely to change with respect to the business cycle. This is one of the major factor that led towards higher unemployment rate and causes poverty.

Financial crisis has reduced investments in human welfare services. First although social services are meant for the public welfare but still people have to bear direct and associated costs, therefore consumer have to pay what social services they have consumed. Similarly, with reduce earnings and elevated prices; they need to go for lesser consumption than there optimal. Second, investments in social services have become scarcer and families have to work for extra hours in order to meet their needs because of decreasing incomes. Third, the quantity and quality of social services provided by Government has declined because of budget cut and substantial shifts of the customers to public from private service providers. Fourth, customers are bound to decrease their investments in social services and families try to consume enough to keep up with existing levels.

Effects of Financial Crisis on Health

Woodward, et al (2001) says that public health is greatly affected by financial crisis. According to him due to limited financial resources marketing of unhealthy products and services are taking place. This adversely affects public health and can result in incurable ailments. People ailments are getting prolonged and even incurable and complex because of the poor quality of medicines being supplied to the hospitals. Governments are contracting their budgets for public health services. As a result of it cost of public health services rise. Poor families can't afford expensive treatments so they either reduce their spending on medical treatments or remain deprived of medical treatment.

Financial crisis is triggering poverty which in turn compels people to get involved in trade of small and illegal weapon and drugs, trafficking in women and children, smuggling, tobacco marketing and cross border diffusion of infectious viruses. All of these activities have an

adverse effect on the health of people. Spread of illegal drugs is exploiting society especially youngsters, small arms trade is encouraging terrorists and is triggering terrorism around the globe which in turn affects mental health levels of children. Incurable and infectious disease like AIDS is originating from poor countries and rapidly spreading across the world.

Dollar (2001) says that financial crisis has adversely affected the health of people from developing countries. Developing countries provide poor opportunities for employment, investment as well as for production because of this reason lot of people migrate abroad for better financial opportunities. This inflows and outflows of migrant workers make them highly vulnerable to infectious and incurable diseases like AIDS. Tobacco trade requires low financial investment on part from investors and because of this reason many people are moving towards tobacco trade. Trade in tobacco products is most famous nowadays. Low prices of tobacco products results in more smoking and consequently, more tobacco related illness.

Knowles, et al (1999) conducted a research and founds that governments have contracted the budget for health services. Budgets for medicines and drugs are insufficient to meet the increased public demands. As a result, poor qualities of medicines are being supplied to the hospitals which have lowered the quality of treatment they provide. Hospitals generally depend upon donations and user fees to cope with the financial deficit. Private donations for health services have either been contracted or slashed. Consumers are compromising on cheaper health treatment rather going for proper and quality treatment; which has increased significant pressure upon public health facilities. Due to increased public pressure and insufficient funds the quality of public health services has declined some of them include unavailability of medicines that used to be plentiful and at no cost in local health centres. In addition services are poorly maintained because of the reductions in workforce and/ or in

their payments. Beneficial health programs and services have been stopped and that many previously free services are no longer available.

Chan (2009) says that the financial crisis causes unemployment and decline in income. Governments have insufficient funds to finance public health services. Some poor families have already examined cuts in the budget for health as an outcome of the financial crisis. As cost of import rises with currency devaluation cost of medicines also rise. Necessary life saving medicines becomes either unavailable or unaffordable. This could have an adverse impact on the society as whole but especially upon poor families as they would either reduce their spending on their medical treatment or would remain deprived of the medical treatment. Financial crisis resulted in an unfair sharing of power, money and funds which adversely affect health determinants such as conditions in which people are living, born, grow and work (Marmot and Bell, 2009).

Cutler, et al (2002) conducted a research on impact of economic crisis on health in Mexico as a result they found that due to financial crisis mortality rates have increased. Financial crisis causes unemployment and reductions in salaries. Prices of medicines have increased. Cuts in financial support of the medical sector has placed greater burden on the medical sector. As a result medical sectors are not providing quality services. Poor people with low salaries can't afford their medical treatment consequently many of them die of their ailments. Poor services of health sector proved to be incompetent for protecting the people from their ailments.

Kunjukrishnan and Premkumar (2009) said that that the current financial disaster has a negative impact on health and social financial system .Financial crisis can affect children's emotional, social and cognitive development. Financial crisis is responsible for increased unemployment rates. Unemployment is a major cause of creating problems in family lives. Financial problems created by unemployment results in a rise in family breakdown. A family

breakdown results in depression and forces them to commit a suicide. As a result of financial crisis government cut budgets for social services in order to maintain their sovereignty and autonomy, and decrease isolation. The authors suggests that the respective governments should maintain a long term outlook and take the necessary steps to fight with the adverse implications of the financial crisis, but not at the expense of the health and social economy.

Lipman (2009) says that global economic turmoil would negatively affect the global health. These short term harsh consequences can occur because of the countries only making investments in a way to preserve the limited financial resources and balance budgets but not the public health programs ad services. The long term negative consequences which will follow from these sorts of investments will be further compounded by the need to recover global debt, caused by short term over-spending on strengthening the global and national financial systems. He further argued that in order to establish and maintain healthy societies in the future we need to think thoroughly. The strategy for favouring preventive medicines rather than curative medicine could never works. He recommends that we must spend our limited financial and expert resources on teaching and implementing preventive medicine measures.

According to Madhavan(2009) the financial crisis increases suicides. He says that with financial recession and credit crunch there would be an increased rate of suicides. Unemployment and loss in business or job compels people to commit a suicide. Doctors depressed of financial hardships most probably would not attend their patients properly and with due care. As Madhavan is a psychiatrist he added up by saying that in this period of global economic turmoil he usually comes across depressed clients with an intention of harming themselves and suicidal thoughts because of a loss of job.

Effects of Financial Crisis on Education

Knowles, et al (1999) conducted a research to measure the social impacts of financial crisis he founds that financial crisis have negatively impacted on education. Education funds have been slashed in many countries. Budget funds have dropped for items such as research and development, teaching resources, training of teachers and upholding the infrastructure. This in turn has reduced the quality of schooling.

Parents in both rural and urban areas have tried their children to keep studying in primary level school. Whereas they are compelled to taken out their children from junior high schools as parents could hardly have enough money to pay their fees, books and uniform expenditures and in some cases they have to pay transportation costs. When poor parents have to make decisions regarding sending of their children to schools, they generally favoured their children those are at junior level, and withdraw the elder siblings, specially the girls, from the much expensive junior high schools. Few poor children even in better financial times reached senior high school levels. Remaining children are forced to exert in cultivation, fishing, or other family enterprises. Poor communities in urban areas, have around 10% dropout rates from schools included many more boys than girls and vice versa in rural poor communities.

Most of the parents withdraw their children from expensive private schools and transfer them to less costly public schools. In this scenario parents have to be worried about their children who were taken out of school and they indulged themselves in spending their life idle or leaning towards drugs, prostitutions and teenage pregnancies. Current financial crisis educational sector has also been vulnerably affected. Excess requirement for limited number of seats in limited domestic university, it's being estimated that many students are studying abroad. With the beginning of crisis, both the turn down in family income and quick raise in

the domestic currency resulted many students to return home. As an effect the requirement for own local schooling has increased. Hence, it provoked the over filled classes and insufficient facilities and services. Likewise, old outdated libraries and computers, which led towards the less intelligent students and weaker schooling systems. Administration of school started getting worried that teachers may resign as there wages are long delayed.

Thomas, et al (2004) examined the affect of financial crisis on education. As a result they found that on average, poor families have reduced their spending on the education of their young children whereas, they supported the education of their older children. Poor families wanted to invest more safely by providing education to their younger children too rather spending whole solely on their elder children.

Heller (1997) has explained the relationship between price and enrolment in higher education. According to him price and enrolment are inversely proportional to each other. He explained the relationship by saying that that due to the current global financial crisis prices of both public and private educational institutions have increased at a rate that expands beyond the affordability of student and their families. So enrolments in educational institutions have decreased due to rise in prices of these educational institutions.

Andrews & Wilding (2004) conducted a research on the "Relation of Depression and Anxiety to Life-stress and Achievement in Students". As a result he founds that increased levels of financial hardships increased the British students' levels of unease and depression and adversely affected their mental health and academic performance.

Eicher and Chevallier(1991) says that throughout the globalized world the financial assistance in education is in severe crisis. Recent crisis not only affected the educational finance in term of meeting the societal requirement of providing essential education to their

students. In many cases basic education is still unaffordable for the families in under-developed countries.

According to Bain (2001) Government funding of education has declined due to the financial crisis and an increased inflation. Worsening conditions for scholarships during the past decade has put many talented students deprived of education. Bourdon and Michaelowa (2009) quoted Rogers (2009) on the need for educational funding. He says that during the period of financial crisis social budgets and financial aids are likely to be cut at time when they are needed the most.

Hauptman (2009) focused on a depressing collision of the financial crisis on an educational finance. According to him due to financial crisis, credit crunch would result in ending up of student loans. Moreover the current economic downturn is likely to reduce a popular source of student finances i.e. Home-Equity Lines of Credit. Because of the rising prices for higher education, parents are trying to save the money in order to pay for educational expenses. Loss by the financial crisis in stock markets around one-third could have a severe impact on the affordability of parents to pay the fees of their children in educational institutions, as saving was in the form of pensions funds, retirement accounts, bonds, shares and stocks. Thus, parents are squeezing their financial support and admitting their children in public sector low level institutions, where fees are very low and they could able to afford it.

In short, the financial crisis could affect the plans of current and prospective students, regarding in which educational institution to enrol in. Enrolments in every kind of educational institutions will be exaggerated by the financial downturn but private educational institutions are also affected by the crisis because of the higher fees they inclined to charge. Enrolments in private expensive schools have declined as students are switching to less

expensive public schools. This further exerts pressure on public schools and could result in poor quality of education and schooling.

Bourdon and Michaelowa (2009) has argued that the poor students are much more deprived of the education as compared to their elite counterparts. Parents of the poor students feel uncomfortable in sending their children to the schools which are located in big cities, far away from their access. Quality inequality arises because poor parents can't afford the expenses of quality education or because teachers are unwilling to work in rural areas or schools.

Ravallion (2008) argued that during the time of financial turmoil because of high educational expenses poor students have to suffer as their parents reduces their expenditure on education and health, more over they are disadvantaged in terms of access to an quality education where as elite students remain unaffected by the financial crisis. In the case of poor families, drop-out and illiteracy are more likely. He recommends that poor parents should send their children to public schools rather than private schools. The World Bank (2009a) that education is affected by the financial crisis at three levels family, school and system level. When financial crisis attacks at a family level , house hold earnings dwindles and as a result of it they reduce their expenses for education as they can't afford tuition fees, uniforms, books, notebooks and other school supplies. This has an impact on school level and cause reduced employment or irregular payment of teachers. This further have an impact on system level because of overcrowded public schools, fewer elite class parents could afford to send their children to expensive private schools. World Bank (2009a) has made some recommendations for education such as conditional cash transfer programmes to poor families, school feeding programmes, student fellowships, block grants to schools and the reliable payment of teachers who work in poor communities.

Table 10: Primary Completion Rate, total (% of relevant age group)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	98	99	101	..
Europe and Central Asia	94	96	98	..
East Asia and Pacific	..	..	100	..
Middle East and North Africa	82	92	94	..
South Asia	68	79	..	..
Least Developed Countries (UN classification)	..	..	..	..
Heavily Indebted Poor Countries (HIPC)	..	..	..	..
Source: World Development Indicators database, April 2010				

Consequently to financial crisis, people around the world from lower class who could not keep up with their expenses have withdrawn their elder children from higher school and sent them to earn and contribute in family income and have focused on their younger children and enrolled them in primary schools. Hence, primary completion rate has been increased in Latin America and Caribbean at 98% in 2000 to 101% in 2007, Europe and Central Asia has 94% in 2000 and 98% in 2007, likewise Middle East and North Africa has 82% in 2000 and 94% in 2007.

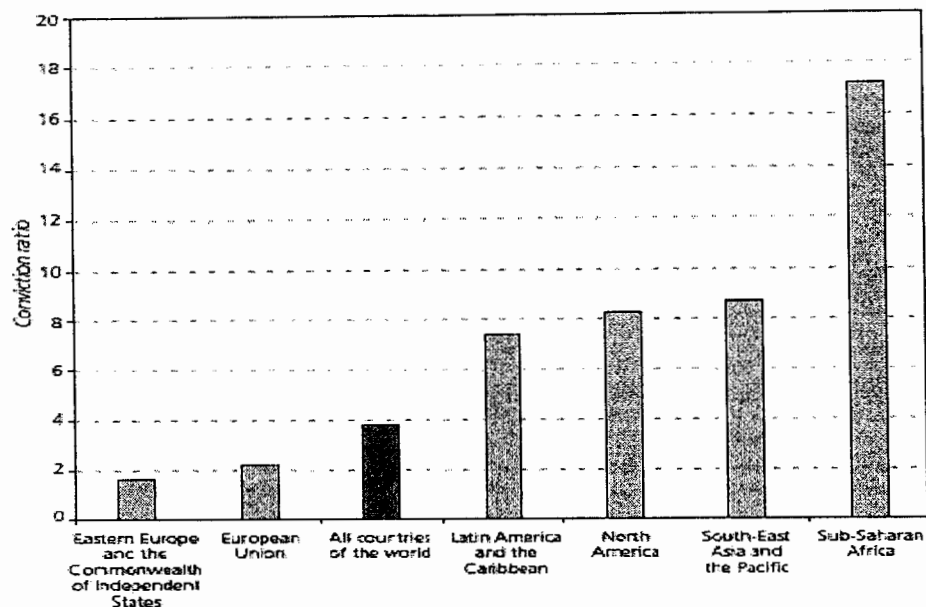
Fredriksen (2009) said that the demand for primary education is likely to drop because of the inability of the parents to invest in the primary education this will result in drop in demand for secondary education as well. In poor countries investment in primary education is poor but it is not usually the case for secondary education (Mertaugh, Jimenez and Patrinos, 2009).

Effects of Financial Crisis on Crime

Knowles, et al (1999) conducted a research and founds that financial crisis is a crux of criminal activities like robberies, murder, looting, drugs addiction, child abuse, rape and fraud. As unemployment has increased due to the financial crisis consequently crimes committed by an unemployed persons has increased. Street children, housewives, desperate students and runaway children were detained for shoplifting money and food. Children,

women, aged people began to appear in a quantity on streets for begging; some of them are involved in illegal activities like robbery and drugs. Financial crisis has begun a new trend for criminals, as they kill their victims for a piece of jewellery, a pair of shoes, or a bit of food. These criminal activities were done both at night as well as on day time. This adversity of the crisis led neighbourhood to keep watch dogs, security alarm systems, safety proofing doors, windows and fences.

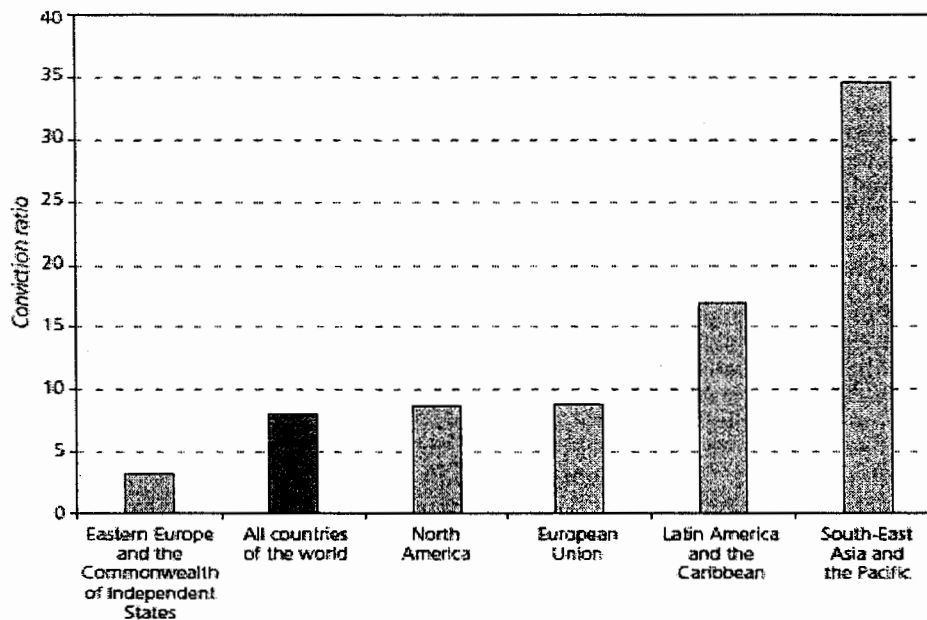
According to Kampschor (2009) a global economic downturn is helping organized crime to grow. Unstable economy is paving the way for police funds to get cut, this encourages criminal activities to grow and sustain. It's far easier to make money for the criminals from an illegal ways than it was before the financial crisis. Similarly, corrupt economies become the part of globalization and bankers like fund managers, investment bankers and commodity traders have supported illegal activities by helping criminals to formulate profits and become legal business partners. Complex financial instruments have made financial markets less visible and more accessible to the criminals. Hence, all criminal activities have become easier. Criminal groups got the status and value to become owner or partners in multinational corporations through making profits from illegal activities. Illegal revenues include earnings from cigarette, smuggling people, guns and natural resources. Unemployment and limitation of credit will make conditions favourable to be misused by the criminals. There are interdependent connections between socio-economic, political, legal domains and criminal justice, which have been shown through many applied and theoretical research. Hence, organized crime and corruption to a great extent are more than a quiet criminal incident (Dijk and Buscaglia, 2003)



Source: United Nations Office on Drugs and Crime.

Figure 10: Comparative regional attrition rates for homicide

Consequently, in extreme cases people would go for even homicides, rape, child abuse, robbery and making it easier for organized criminal groups to make profits from narcotics, human trafficking and other illegal activities (Oleksyn, 2009).

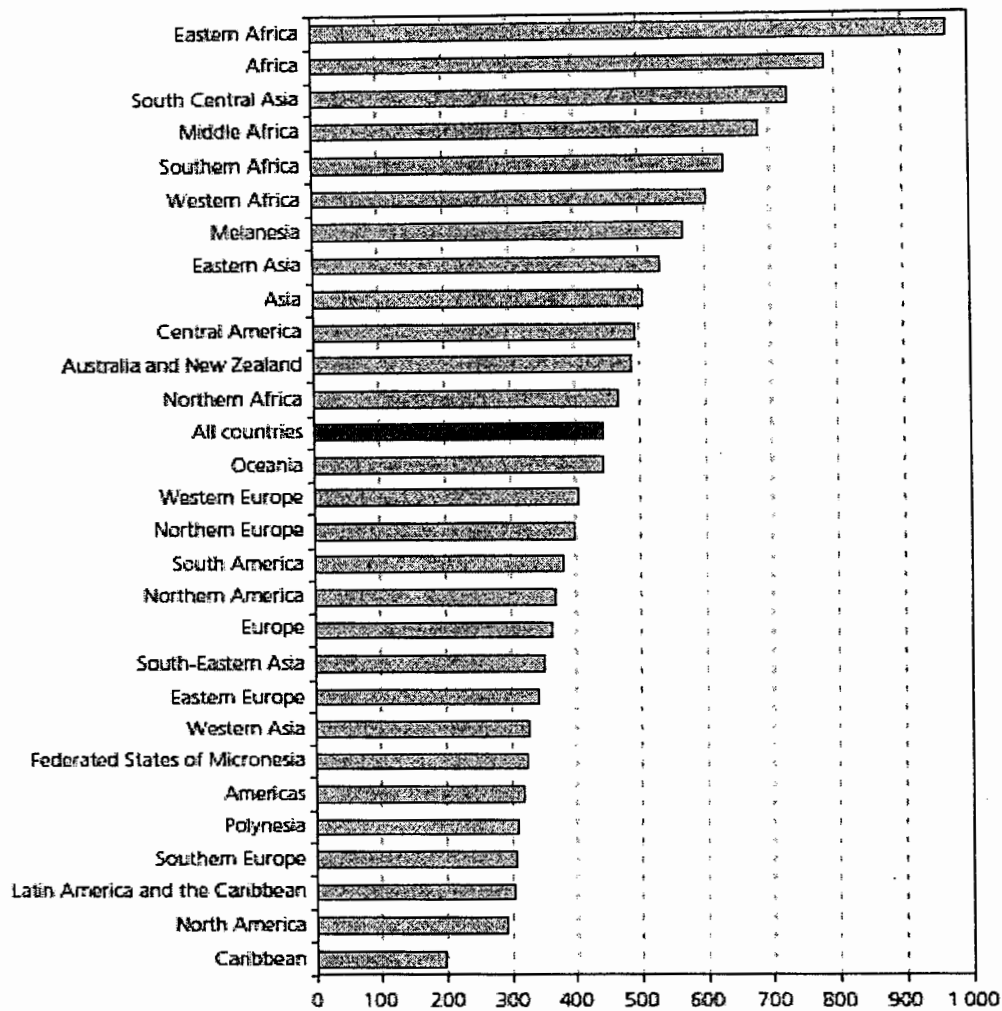


Source: United Nations Office on Drugs and Crime.

Figure 11: Comparative regional attrition rates for robbery

Moreover, criminal groups are using the economic down turn as an alluring opportunity to make profits through bank deposits and from the purchasing of shares. Economic conditions in a country plays an important role to stop criminal activities, as in several situations unemployment and poverty do not just offer prospective victim labour to go for planned illegal activities but they also exploit societies of countries as an origin for organized crime. For instance, it could also be considered that such kind of organized crimes are playing positive social role just like in the south of Italy, where organized crime forces legal organizations and businesses to provide employment for a fee remunerated to criminal groups and associations in the region. Furthermore, when state fails to provide resolution on disputes on labour issues or fails in assuring way in to financial markets and legal services (Dijk and Buscaglia, 2003).

It's hard for governments to stop such illegal activities and to overcome these problems in most of the countries, they start recruiting more police force which lead towards more budget to consume on their salaries etc. Hence, during financial crisis these illegal activities increased and existing police force have to take care of all. On average, economies of the world use just under 1% of their GDP on policing.



Source: United Nations Office on Drugs and Crime.

Figure 12: Number of inhabitants per police officer, by region or sub-region

Costa (2009) said that due to financial crisis illegal funds are making the way into the banking system. Ill legal economy is increasing day by day and totals some \$323 billion (euro246 billion) per year. During this period of financial crisis criminals are making money by adopting an illegal ways. Sources of illegal funds are profits from human trafficking and the smuggling of arms and other illegitimate goods.

Financial crisis is triggering illegal organized crime like smuggling of illegal export of electronic material, such as old computers, circuit boards and monitors, fake medications, stolen oil, export of toxic waste,. Moreover to keep away from strict environmental policies elsewhere, toxic waste is dumped in West Africa (Costa, 2009).

Effects of Financial Crisis on Environment

Jill (2008) says that the consequences of any crisis are not same. According to him there are also some positive effect of financial crisis on nature and environment is that during the period of economic downturn people have less money to purchase goods and services, less good and services being purchased means less manufacturing of commodities taken place, fewer natural resources consumed as less commodities being manufactured, lesser factory smokestacks polluting the air, and therefore less expenses incurred due to lesser consumption of fossil fuel to fire up furnaces of factories and for transportation requirements. Likewise, need for paper or wood is reduced, which tends lesser need to fewer trees cut down. This lessens the rate of deforestation which causes the rise in temperature of the world and the loss of biodiversity. Further it was also observed that there are also some negative effects of the financial crisis. Financial crisis has brought the price of oil down. The impact of the financial crisis on fossil fuels prices eliminated critical funding in solar, wind and other alternative energy sources. Similarly, gas prices may decrease the number of people prefer to take public transportation as people return to their own cars which stimulates more air pollution. Air pollution is mainly responsible for acid rain which ends up in desertification and consequently more cases of unemployment. Current financial crisis can also reduce donors' financial support for the environmental agencies.

Kasa (2008) says that that the global economic turmoil has a negative impact on the environment. The credit crunch in this period of financial crisis led to the reductions in a financial support from the countries, government and donors for the environmentally oriented businesses. Donors, NGOs and public environmental authorities are unable to support such environmentally oriented businesses because of insufficient financial resources and therefore are unable to prevent the rise of deforestation produced by the credit.

Table 11: Renewable Internal Freshwater Resources Per Capita (cubic meters)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	24,004	23,734
Europe and Central Asia	11,867	11,834
East Asia and Pacific	4,940	4,912
Middle East and North Africa	714	696
South Asia	1,194	1,166
Least Developed Countries (UN classification)	5,648	5,500
Heavily Indebted Poor Countries (HIPC)	7,053	6,877
Source: World Development Indicators database, April 2010				

Industrialization and technological sphere of globalization has brought major changes not only in political, social or economical life but also in ecological perspective of the world. Moreover, financial crisis has added up in its severity when proper dumping or sewerage is being avoided in different regions and drain into rivers, lakes and other streams, which led to the disturbance of marine life and polluted water through noxious and toxic wastage from factories and industries. As a result, renewable freshwater resources started decreasing in different regions of the world according to their industrial sector sewerage rate. This effect can be seen through the data given by World Development Indicators database where Latin America and Caribbean renewable internal freshwater resources at 24,004 cubic meters in 2007 to 23,734 cubic meters in 2008, Europe and Central Asia has 11,867 cubic meters in 2007 to 11,834 cubic meters in 2008, East Asia and Pacific has 4,940 cubic meters in 2007 to 4,912 cubic meters in 2008, Middle East and North Africa has 714 cubic meters in 2007 to 696 cubic meters in 2008 and South Asia has 1,194 cubic meters in 2007 to 1,166 cubic meters in 2008. Similarly, least developed countries and heavily indebted poor countries have the same decreasing trend.

According to Hardisty (2008) financial turmoil is responsible for the negative environmental changes. He says that a fast increasing world population is exerting increased pressure on natural resources, increasing the demand for energy, stimulating atmospheric emanations, immense need for food and water, marine life diminishing, deforestation, harmfulness of

biodiversity, likewise adverse impacts of climatic change, are a cause of an emerging global environmental crisis. He accuses improperly regulated banking and financial sector as a cause of current financial crisis. He added that economy is greatly dependent upon a healthy environment. Without a healthy environment economy can't survive.

Khan (2009) says that a current global economic turmoil has negatively affected the growth and sustainability of the economies. Unemployment is caused by financial crisis which in turn compels people to rely more upon natural environment. This increases burden upon natural environment. Collapse of economic activity is accompanied by a fall in government taxes which is the main source of income for the Governments. Consequently Governments cut their budget for social services like health, education, environment etc. Financial crisis also causes reduction in financial support by the donors to the environmentally oriented businesses and programs.

Table 12: Forest Area (sq. km) (thousands)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	9,384.5	9,147.4	9,051.9	..
Europe and Central Asia	8,832.0	8,836.0	8,837.4	..
East Asia and Pacific	4,461.4	4,506.8	4,525.0	..
Middle East and North Africa	208.1	211.2	212.5	..
South Asia	806.9	801.1	798.7	..
Least Developed Countries (UN classification)	5,734.4	5,548.7	5,474.5	..
Heavily Indebted Poor Countries (HIPC)	5,854.0	5,676.6	5,605.0	..
Source: World Development Indicators database, April 2010				

Forest areas in different regions of the world have also been decreased over the period of time as they were removed to use the area for developmental projects or other usage and mean while financial crisis took place, due to which all projects were stopped and got jammed. Hence, one of the factors for the consumption of CO₂ is lessened, more to other benefits like shelter for wild life, control global warming and maintaining natural resources in forests,

providing ways to lakes, environmental friendly features like decontaminating the air, consuming water to an extent and balancing the sea level not to rise etc.

Financial crisis is resulting negative environmental changes such as increased rates of deforestation, depleted fisheries and depleted freshwater base. Weaker and unstable economic activities results in lost of employment opportunities and therefore lost of jobs and dwindling incomes thus in turn triggers people to move toward rural areas to rely upon free goods and increased harvest, fisheries, forest and water bodies make up a natural environment, which could be social security net to them at the time of financial crisis. This led to increased burden on natural environment resulting in deforestation, depleted fisheries and desertification. These negative environmental changes trigger negative climatic changes such as droughts, natural disasters, desertification and global warming. However financial crisis also has positive and beneficial effects for the environment for example when people have limited purchasing power they will reduce their spending on commodities, industries in turn would reduce their production, decreased demand for raw material means fewer natural resources are being consumed used which results in decreased energy use and potential decrease in air pollution. Khan (2009) quoted that current situation of financial crisis could provide golden opportunity to trigger economy by investing in clean energy, efficiency and to spend on renewable energies and low-carbon industries.

Table 13: Electric Power Consumption (kWh per capita)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	1,582	1,742	1,866	..
Europe and Central Asia	3,302	3,662	3,958	..
East Asia and Pacific	879	1,479	1,883	..
Middle East and North Africa	1,043	1,320	1,435	..
South Asia	359	429	482	..
Least Developed Countries (UN classification)	86	121	133	..
Heavily Indebted Poor Countries (HIPC)	..	..	..	..
Source: World Development Indicators database, April 2010				

Electric power consumption is also one of the most used energy all over the world, its usage got boost when globalization has been formed and different industries were ignited at international levels, likewise household consumption was also got doubled by relying on technology and electronic items in their daily use. Countries were from developed regions or under developed regions, consumption has been augmented as Latin America and Caribbean region have 1,582 kWh per capita usage in 2000 and 1,742 kWh per capita in 2007, Europe and Central Asia have 3,302 kWh per capita consumption in 2000 and 1,866 kWh per capita in 2007, likewise in different regions as given in data by World Development Indicators database. Consequently, prices were raised and meanwhile financial crisis hits the economies. According to Jesus (2008) during the financial crisis, cost cutting approach is adopted hence more low budgeted and lower level projects have given more consideration. In such plans natural resources will be given more preference like day light or solar consumption and natural air ventilation as they are more cost effective. Similarly unique innovative and cost efficient techniques should be adopted like simple structural systems will reduce cost of building materials. Environmental friendly technology should be adopted and energy efficient machinery should be deployed. Recycling, restoring, reusing and saving of materials and water will prove to be very supportive. Although during the crisis almost every field, whether it is political, economical or social in nature is affected and have to bear the consequences. He says that that there are also negative effects of this global financial crisis for the environment was weaker economic activity means countries; governments and donors have insufficient financial resources to invest for the betterment of environment. This could mean people giving more attention to economy rather than environment.

Due to the severe consequences of crisis in environment, important programs may be postponed or cancelled as they have less money to use on research. Similarly financial assistance are discarded or slashed from businesses that are based on environment.

Motivating plans for the betterment of environment could be stopped spending and investing in renewable energies, refining and burying carbon dioxide from coal-fired power plants and wind, solar and carbon trading.

Knowles, et al (1999) conducted a research and found that the government budgets for environment protection programs have declined. There are insufficient funds for monitoring, conducting of environmental assessment, and enforcing environmental regulations. Increased rates of deforestation by invading forest users have endangered already scarce water resources and putting greater treats on ethnic minorities. Moreover, usage of large quantity of pesticides and chemical fertilizers by farmers have polluted the surrounding water, killing of the forests, destroying of wild life and leaving land in poor quality. Industries are trying to reduce costs and increasing competition has compelled industries to pay less attention to the environmental control. Similarly the marine environment is being over exploited when explosive material is used by fisherman to kill large and small fishes or to catch them by draining a small river beds. Even when old classical fishing techniques were used, coastal resources were severely damaged by entire families in seeking to catch and sell fishes. Another danger came from industries as waste treatment has not been paid attention. In the practice they drain polluted water into nearest shrimp ponds or fields, which leads to exploiting the investment in trillions. Degradation of environment is also observed in urban areas, as funds shortages do not allow to repair city infrastructure. Most of the streams have pumped dry. Likewise agriculture land is depleted by globalized project in different countries, which led the agricultural land to stand at 38% in 2007 from 38.3% in 2001 (World Bank, 2010).

Table 14: Agricultural Land (% of land area)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	35.4	35.5	35.6	..
Europe and Central Asia	28.4	28.2	28.1	..
East Asia and Pacific	49.8	49.4	49.9	..
Middle East and North Africa	24.5	23.0	23.0	..
South Asia	55.2	54.8	54.9	..
Least Developed Countries (UN classification)	38.6	39.7	39.9	..
Heavily Indebted Poor Countries (HIPC)	38.8	39.9	40.0	..
Source: World Development Indicators database, April 2010				

Similarly there is a critical issue regarding water shortage. As there is insufficient water and proper irrigation is not formed, which result in failure of crop and farmers got unable to repay their loans which they have taken to prepare their fields. The conversion of unfertilized land to fertilized land forces farmers to sell off their livestock, by this means reducing their foremost source of natural fertilizer.

Effects of Financial Crisis on Human Trafficking

According to Iweala (2009) women are the most vulnerable victims of the financial crisis they are the first to lose their jobs, receive salary cuts, and pulled out of schools. These conditions increase the probability of child labour and increased exploitative industries, like sex trade. According to World Bank (2010) there are value added service charges included in wholesale or retail trade including commodities prices, transport charges, hotel, and restaurant, professional, personal services like education, consultancy, health care and estate services have been increased from 61.4% of GDP in 1990 to 69.3% of GDP in 2007, which vulnerably affected living of people and at the end many of them may involved in human trafficking.

According to Warwick (2009) during financial crisis girls are pulled out of schools, colleges and universities as their families can not afford to pay for books, uniforms, and other necessities. Millions of girls across the developing countries never received the higher school

education because culturally boys are considered more valuable and better earners. Without an education, girls often end up their lives by committing suicide, unskilled work, and their salary is so minor in amount that they could hardly bear the expenses and cannot give back to their families or societies; their poverty and illiteracy makes them more vulnerable to the traffickers to get involved in sex trade. If they got trapped in sex trade they are more vulnerable to chronic infectious diseases like hepatitis and AIDS, or by giving birth to children who will also grow up to be poor and vulnerable all these hardships make women to die in an early age. If fortunately they get jobs they are the first to lose their jobs at times of economic turmoil.

Financial pressures make people die in an early age. In developing countries, financial crisis could cost a job, but in poor countries it costs the life. Populations in the poorest regions of the world are now being ignored because of the unavailability and insufficiency of the financial resources.

According to Charles (2009) financial crisis is on condition that infinite supply of human resource to abuse for economic gain by brutal employers. Growing poverty around the globe has made a tremendous increase in both the supply and demand of both adults and children for human trafficking, such as sex trafficking, sex trade and forced labour.

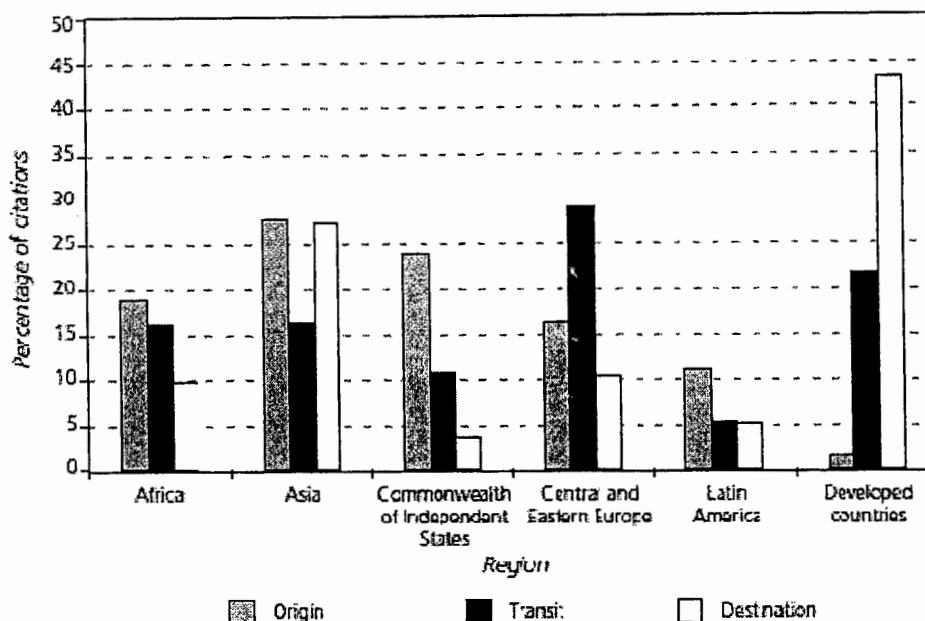


Figure 13: Number of times a country was cited as a country of origin, transit or destination, by region (as a percentage of all citations)

The foremost countries were originated in South-East Asia and in South-Central Asia; countries of destination were in South-East Asia and in West Asia. South-East Asia was also the major transit area in the region, so the sub-region seems to join all stages of the trafficking practice. East Asia was revealed somewhat more as a receiving area than as an area of origin or transit.

Victims of the financial crisis are compelled to work in factories and fields under worsening conditions and they are threatened with violence by brutal employers, as if they try to break away from their trap. Every these victims are forced to do as said because they have to work and earn for their families. They are forced to work in homes or to become prostitutes or to start begging in streets and they harshly treated, if they failed to bring in their daily fixed shares. Persons who are under economic stress are more vulnerable to the tricks of the traffickers who usually trap their victims through promises of a better and alluring life and promises of better salaries. Migrants who came abroad for the better future of their families are often trapped by traffickers who exploit their aspirations.

According to Kudley (2009) financial crisis can lead to human trafficking. He says that women are more vulnerable to the traffickers at times of financial crisis. Traffickers sold women as slaves in order to get money. He further stated that investigation figures has revealed that in the period from 1999 to 2007 during financial crisis, over 130 women were sold by many criminal organizations, most of whom were people of Russia, Belarus, Moldova, Uzbekistan and Ukraine. They were sold to United Arab Emirates, Germany, Italy, Israel, Spain, Greece and the Netherlands.

Effects of Financial Crisis on Migration

Tolstokorova (2009) says that financial crisis has adversely affected the migrant workers. According to her financial crisis results in unemployment among migrants, their salaries shrink, migrant communities especially women become more vulnerable to be harassed. Undocumented Migrants having low skilled occupations are usually the first victims at times of economic recession as they are not provided with social and welfare benefits. In some cases undocumented migrants are even benefited by the financial crisis because they are preferred by employers as an inexpensive labour force. Financial crisis resulted in a decline in salaries because of the declining employment opportunities. At time of financial crisis because of confidence lack in the stability of banking systems migrants feel more uncomfortable to send money through official channels to their homes. Although both women and male migrants are equally affected by the financial crisis however women are more vulnerable to the financial crisis in the labour market as compared to their male counter parts. More over economic crisis hits contracted migrant employees more as compared to the undocumented migrant labourers.

According to Vallejo & Philavong (2009) global recent financial disaster have a remarkable impact on the lives of migrant workers. With financial crisis opportunities for formal

migration declines this will lead to more undocumented migrants and insecure migration. Migrants abroad may encounter extremely tough conditions, with fewer job opportunities and may face greater favouritism and harassment and there is an increased risk that migrant would find themselves in situations that either put them at a risk or make them more susceptible to HIV infection.

Table 15: Net Migration (thousands)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	-3,760	-5,738	..	..
Europe and Central Asia	-2,479	-2,138	..	..
East Asia and Pacific	-3,062	-3,722	..	..
Middle East and North Africa	-1,581	-1,850	..	..
South Asia	-2,857	-3,181	..	..
Least Developed Countries (UN classification)	-2,341	-2,372	..	..
Heavily Indebted Poor Countries (HIPC)	-1,779	-1,486	..	..
Source: World Development Indicators database, April 2010				

According to Sward and Skeldon (2009) there are several negative impacts of financial crisis on migrant workers such as unemployment is increasing in an advanced countries which may lead to decrease demand for migrant workers in these countries consequently migrants may be the first to lose their job, to work in poor conditions and may be unable to secure jobs. Jobs which are poorly suited to the local citizens are given to the migrant workers.

Table 16: External Debt Stocks, total (DOD, current US\$) (millions)

Regional Bifurcation	2000	2005	2007	2008
Latin America and Caribbean	733,397	735,656	839,148	894,367
Europe and Central Asia	432,673	712,007	1,242,404	1,398,989
East Asia and Pacific	496,904	633,029	749,988	771,628
Middle East and North Africa	116,683	139,340	141,397	131,545
South Asia	161,198	187,822	288,517	326,311
Least Developed Countries (UN classification)	..	..	..	..
Heavily Indebted Poor Countries (HIPC)	..	..	..	..
Source: World Development Indicators database, April 2010				

Over the period of time, external debts in various regions of the world has also been increased and due to which inflation rises and prices were increased. Migrants are given low salaries and have to work overtime for their jobs. There are many compelling reasons which forces migrant workers to stay abroad and won't allow them to return to their own countries even in these worse situations. Those who manage to return to their own countries, return home empty handed. Migrants who remain abroad are in great insecure conditions, with smaller amount of opportunities for employment and the possibility of greater harassment of possibly resulting in exploitation, inequity or exile. There are often significant barriers to overcome in order to return home for the migrants who are in violation of immigration rules such as access to transit documents. Their jobs become insecure in the financial crisis and they are employed on an irregular and temporary basis.

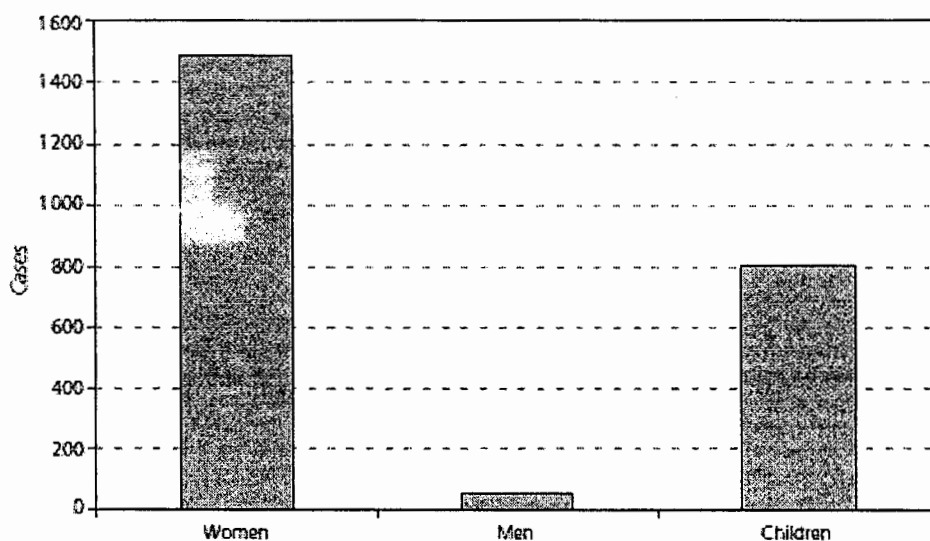


Figure 14: Number of cases of sexual exploitation of women, men and children

Burrow (2008) says that during the period of financial crisis migrant workers are underestimated, harassed, exploited and be the first to lose their jobs. When the centre of attention was on the number of records as country of destination for the reason of sexual exploitation and in such cases countries on top of the list are Italy, United States and

Germany (Kangaspunta, 2003). It can be seen in the figure, representing the number cases of sexual exploitation of women, men and children.

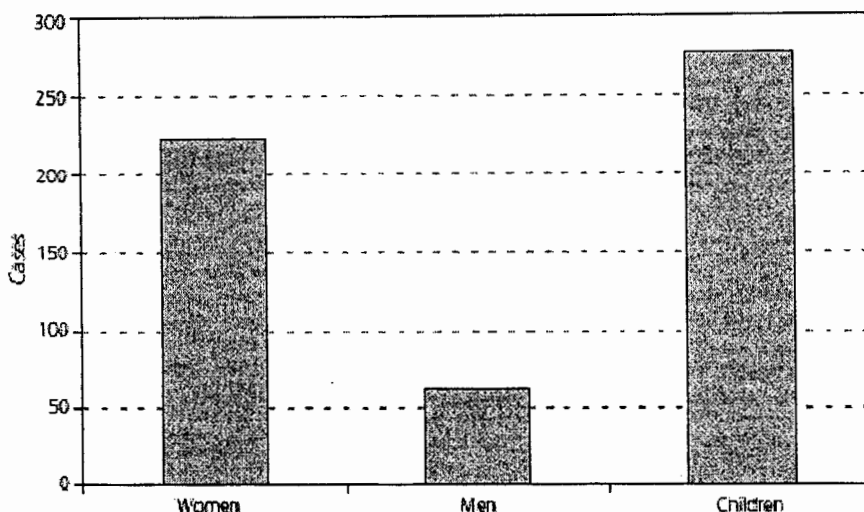


Figure 15: Number of cases of forced labour involving women, men and children

Whereas, forced labour is to some extent dissimilar and top of the list countries are United States, United Arab Emirates, Gabon and Côte d'Ivoire. Furthermore, rural people has started to migrate to urban areas in search of jobs and to avail more business opportunities, which in result decreased the rural population from 57.1% in 1990 to 50.1% in 2008 and hence creates a burden on urban life (World bank, 2010).

According to Zunia (2009) several risks are associated with migration as a result of financial crisis such as growing unemployment, possible decrease in migrant payments, and an increase in return migration and harassment of migrant workers.

Khan (2009) says during the period of global economic turmoil economies becomes unstable which results in lost of jobs this in turn triggers urban and rural migration. He added by saying that in Persian Gulf countries many construction projects are taking place which had brought many migrants from Asian countries such as Sri Lanka, Philippine, India, Pakistan and Bangladesh, who are in search of employment opportunities to these countries and are

financed by oil revenues. Due to financial crisis prices of oil has fallen down; the global economic downturn is causing a quick recession in the way of advancement within the six Gulf Cooperation Council states which includes Qatar, Bahrain, Kuwait, Saudi Arabia, Oman and the United Arab Emirates. Because of it now the migrants have to keep on staying in the Gulf countries as illegal immigrants or have to return back to their home countries in search of employment. Such a quick raise in returning workforce to their home countries is likely to put an extra strain on the inadequate resources of these poor countries.

Theoretical Framework

Even before the financial crisis, anti-globalization already confronted the globalization. Despite of significant favour from global economic conditions, no one bought into the benefits of movement of capital, jobs and global free trade. Although corporations, economists, and some politicians were encouraging, critics argued that capital rather than labour and wealthy rather than poor were favoured with the globalization (Pisani and Santos, 2009).

Dominance of developed countries over developing countries adversely affects the social facet of globalization and it fails to manage the financial crisis, which leads toward the disturbance of societies. This research has explored and implies possible measure to identify and improve the global economy does convalesce the ethno-ecology.

On the basis of literature, coding for the social facet of indigenous culture has been formed, which helped in identifying the real story behind consequences of financial crisis and bringing it in the lime light to support the ethno-ecology. Literature support and coding drive

the research to be portrayed as a whole in the form of theoretical framework and to develop a proposition.

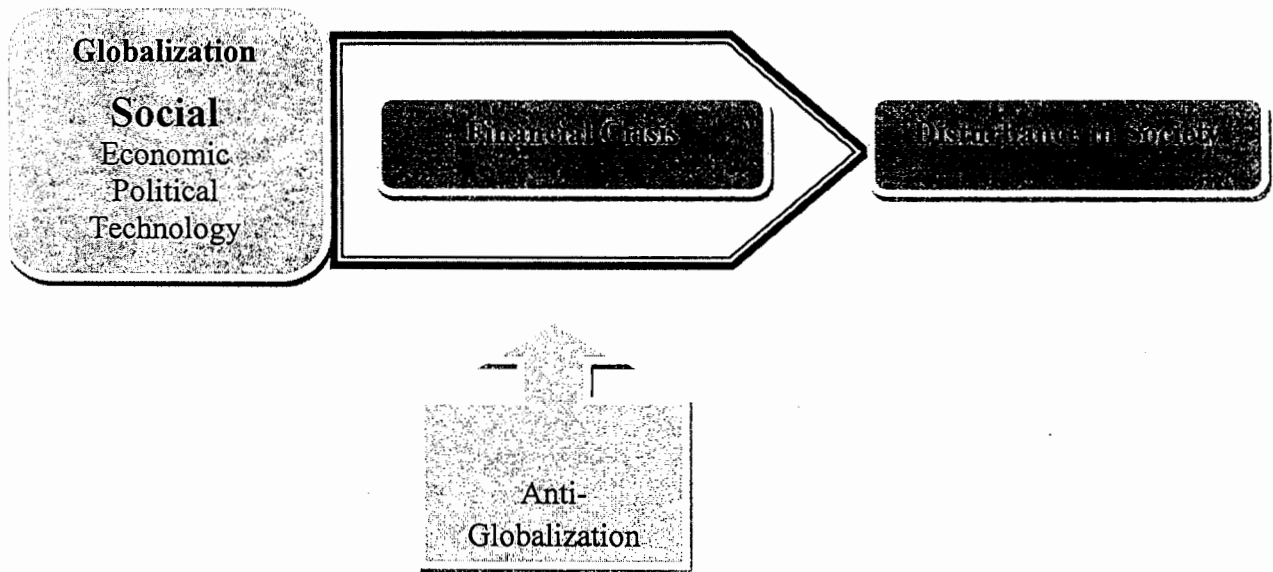


Figure 16: Theoretical Framework

Proposition

Globalization leads towards the greater imbalance between the people and society by failing to understand the ethno-ecology.

CHAPTER 3

METHODOLOGY

Facilitation technique of multi-strategy research has been implied. This study examined the relationship among several factors of ethno-ecology by using qualitative approach of ethnography and with the support of quantitative techniques present in the form of resultant data. The qualitative research approach ethnography comes from human traits, cultures, values and their behaviour, which is said to be anthropology. In this approach focus of the study is on the whole culture rather than a specific (Trochim, 2000). Hence, in studying the globalization and particularly emphasizing on social facet, ethnography approach is adopted. Initially, the thought of a culture was coupled to the concept of ethnicity or ethnography and ecological or geographic location but it has been expanded to comprise nearly any group or organization (Bryman and Bell, 2003).

The collected secondary data has been found from such sources like research papers, articles, website (IMF, UNESCAP, UN, World Bank etc) and working papers further explored the idea of this research. The data have been dissected to identify the reasons how globalization affect society and why globalization failed to take precautionary steps to sustain, while financial crisis or even to avoid such crisis, when there was alarming signals from anti-

globalization. Same is the case with quantitative data, though it is available in the form of income, poverty and other aspect related to social facet of globalization.

Rationale behind the adoption of such technique was to introduce its practising and research through the ideas which has not been used before in Pakistan. Using of secondary data helped in term of cost and time saving and best possible utilization of available data from useful resources.

CHAPTER 4

DISCUSSION

First time in the history, so called globalized world has been shown off as commercial or business oriented planet. Wherein dominant economies and cultures are surviving or progressing through the globalized businesses, their linkages and networking. Even, the few remaining command economies are surviving or developing through their linkages. This was a good step taken to inter-connect the whole world through globalization but it fails to do so, because the problem lies was the people and territories where they belong, their source of income to live and destiny had been linked up with these networks and businesses. Having their different backgrounds, cultures, values, traits and behaviours they couldn't adapted them so easily.

Globalization networks and linkages have been formed cannot easily transform social aspects as they worked as major factor in the formation of systems, networks and markets. Hence, in indigenous cultures local markets ruined, competent and skilled personnel moves out to different regions, tourism industry was destroyed as tourists moved to more fashionable spots and places. As scenario had been changed according to the globalization and economies started following the trends set by it, which have taken the people on one edge from where they have no options other than accepting the bad consequences from financial crisis.

There is no doubt that globalization have provided the opportunities to introduce new products at world level, which have simultaneously increased the production and nourishes the businesses by their expansions. It also welcomed the sharing the information around the world and provided a gateway to intermingle with different cultures and could celebrate festivals and events globally. Whereas, Europeans are losing jobs as companies used to outsource work to Asians because of low labour cost. Similarly, dependency has been increased and daily expenses of people in small regions have got massive increase and it hardens their lives to live respectably. When this kind of situation arises then it leads to underdevelopment of societies.

Globalization have provided an exposure to local people at worldwide level, but at the same time it had introduced so many things which have been adopted by them and have to suffer by losing their existing industries, businesses and jobs. Although, there have been a strong persuasion from anti-globalization. Even then dominant cultures have influenced their standardization on other countries.

On the basis literature, the current study supports the proposition that Globalization leads towards the greater imbalance between the people and society by failing to understand the ethno-ecology.

As the global financial crisis keep on spreading out and its impact on the disadvantaged people is becoming more noticeable. Now the impact of crisis started emerging in many developing countries and those regions of developed countries that are under developed. It is hard for the founders of globalization to stop or reduce the negative consequences that are being ignited. There are many people, regions, communities, and countries who are the real victims of globalization syndrome. As many people have lost their jobs or compromising on very low income, many have taken out their children from schools, many people have started

using low quality food and ultimately end up with different uncured diseases or to left the world leaving a bigger family behind who don't have any other source of income and ultimately their families need to compromise on sex for food or child labour or human trafficking or else what could be the worst that can come to them.

Governments should give maximum possible financial support to the businesses which are developing anti climatic change technologies, services and products, triggering new exports in solution to low-carbon usage, reducing the world's reliance on oil, gas and fossil fuels and serving to avoid loss of money resulting from climatic change. All of these efforts would work in protecting the world from the negative climatic changes like loss of biodiversity, deficiency and crop failure, rising sea levels, marine productivity, and social turmoil. This investment will stabilize the world's economy, environment, climate and ultimately the living standards of the world.

Poor families are also suffering from the financial crisis as the transactions are carried out on credit for farm, small businesses, trade, fisheries because of this business development opportunities are mostly remain inadequate for poor families. Higher interest rates and frequent borrowing leads the poor to land no where, while banks provide loans on lower interest rates but these are not usually available to labour, farmers, workers and fisher folk. Higher prices of family commodities, housing and daily essentials in cities make poor families of the region to suffer more than their rural counter parts.

Despite the fact that the global financial crisis has begun influencing developing countries little slower, but their ethno-ecology has got worsen sadistically. The dilemma of developing country was not their revelation of few assets to the globalized world. Rather, they were bound to accept its consequences because of their increased integration into the globalized world in term of their economy, politics, technology and social life style. At the same time

they have also enjoyed the benefits of integration into the globalized world by coping up with the latest trends of developed countries but they have to end up with what financial crisis rewarded them in shape of ruined cultures, disturbed mind sets, deteriorated life styles, unskilled workforce, poverty and many others.

CHAPTER 5

CONCLUSION

History shows us that no matter how small or how big the countries were, they have always searched for better opportunities, get themselves ready to opt for improvements and their strong sovereignty and dignity. Depending on the available opportunities, their professed advantages, and according their economic stability and capacities, indigenous people and groups have availed new opportunities, products, education, industries, businesses, systems and technologies to compete with stronger countries. Hence, same case was repeated when globalization had been initiated. This was considered to be the need of the time by almost all countries and an opportunity to uplift their economies.

At the same course of plan there were forces, which were not favouring globalization either because of their less self-interest in it or by analyzing their severe consequences to humanity, economies, politics, technology, indigenous cultures and people. But they were intimating and resisting as anti-globalization resolution. This was also a major factor or greediness of developing countries to foreseeing the benefits by avoiding the indications of anti-globalization or unknowingly ignoring their consequences, they failed to get real benefits and fell into to distressed social economies after the mega financial crisis, which had clinched the

economies that were the part globalization. Hence they have to bear the price what they had been brought earlier. Today, the victims' of globalization is facing worst scenario ever they had. They have been affected according to their country, region, economy, politics, society, educational system, culture, employment, trade, technology, poverty, resources, banking, industries, migration, downsizing, crime rate, wages of employees within and outside the country, skilled force, environmental conditions and their role in networking/relations with different countries.

Collectively ethno-ecology is always turn out to be the major asset and strength of any country but wrong flipping of the coin by the leaders could drag the country to point where there strength becomes their biggest weakness. Hence, a strong leadership is always a blessing to the people of country and best utilization of resources is required and also to foresee the opportunities and threats and act accordingly will be the key to success. As there is not the same climatic and environmental conditions all over the world and people living in it with different mind sets and cultures can not be considered as same.

Around the globe indigenous people are in different proportion which makes up the majority of the world, which is affected by globalization directly or indirectly and shaped social exclusion and human despair. As the global financial crisis keep on spreading out and its impact on the disadvantaged people is becoming more noticeable. Now the impact of crisis started emerging in many developing countries and those regions of developed countries that are under developed. It is hard for the founders of globalization to stop or reduce the negative consequences that are being ignited. There are many people, regions, communities, and countries who are the real victims of globalization syndrome. As many people have lost their jobs or compromising on very low income, many have taken out their children from schools, many people have started using low quality food and ultimately end up with different uncured diseases or to left the world leaving a bigger family behind who don't have any other source

of income and ultimately their families need to compromise on sex for food or child labour or human trafficking or else what could be the worst that can come to them.

Globalization provoked and encouraged towards the culture where different countries and societies could share their values and developed a new culture by eliminating the real culture, behaviours, values, taboos which ultimately compels the climate also to get influenced. The world is a combination of people, who run the systems and economies. Although businesses started getting their fruit of globalization, but ignorance to the societies, indigenous people and cultures, what's so ever is intact with humans and their senses got distressed.

Governments should give maximum possible financial support to the businesses which are developing anti climatic change technologies, services and products, triggering new exports in solution to low-carbon usage, reducing the world's reliance on oil, gas and fossil fuels and serving to avoid loss of money resulting from climatic change. All of these efforts would work in protecting the world from the negative climatic changes like loss of biodiversity, deficiency and crop failure, rising sea levels, marine productivity, and social turmoil. This investment will stabilize the world's economy, environment, climate and ultimately the living standards of the world.

World have seen devastation of indigenous people and the soil in previous few years consecutively in the form of earthquakes, tsunami, terrorism, poverty, unemployment etc. There is a severe need that ethno-ecology perspective should be kept in mind while re-uniting all economies to develop globalized culture. Furthermore, standards and rules should be made by considering social, cultural, political and even geographical conditions of the economies.

Yet globalization may be a solution for the current world if they should not over look the viewpoint of anti-globalization. Similarly, anti-globalization should also come up patching with globalization to a healthier and beneficial world for the indigenous people.

In fact, this is the right time for the pundits of globalization to care the human despair and move towards saving endanger species "Human Being".

This kind of research will also help in longitudinal study along with subgroup and subset analysis. As globalization and its facets were under studied and to extract all from grass root level to portray as a whole, it was the need of research to follow such technique that would help in cross-cultural analysis.

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