

Table 2

ECONOMIC GLOBALIZATION: Indicators of a Discontinuity Since the Mid-1980s		
	BEFORE	AFTER
Ratio of growth in merchandise trade to global output	1.2- 1.6 (1950-84)	2.9 (1984-97)
FDI as a percentage of global GDP	0.4- 0.6 (1970-85)	0.9-1.2 (1990-96)
Royalty and licensing fees to U.S. companies	\$4 billion (1975) \$7 billion (1980) \$7 billion (1985)	\$17 billion (1990) \$29 billion (1996)
Foreign exchange transactions, daily	\$10-20 billion (1973) \$60 billion (1983)	\$700 billion (1990) \$1.3 trillion (1995)
International telephone calls to and from the United States	500 million minutes (1975) 3 billion minutes (1980) 6 billion minutes (1985)	12 billion minutes (1990) 28 billion minutes (1996)

Source: Ernest H. Preeg, *From Here to Free Trade: Essays in Post-Uruguay Round Trade Strategy*, (University of Chicago Press/CSIS, 1998), p. 18, with some updates.