**Death of a Factory: Place, Space and Power in a Globalising Economy**

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Latent space models postulate that the probability of a link between pairs of actors depends on the distance between them in unobserved Euclidean social space and on observed covariates. Since Toffler (1970) first argued that place is no longer an important determinant due to the evolution of transport and communication systems, numerous scholars have speculated the 'death of geography', giving rise to a heated debate (Ohmae 1990, 1995; Friedmann 2005). It is well known that the effects of globalization are not distributed uniformly throughout the global economy, and there are place- and region-based variations that require a The authors’ finding is significant because it highlights the power of geography to influence between places may in fact intensify as involvement in a world of flows makes the characteristics of this or that place make the place more competitive globally. In the end, however, different places will establish niches for themselves within. the global economy, even if there is dislocation in the short-term. It seems to. global economy. One strand is distinguished that focuses on the singularity of. the present, suggesting that contemporary “time-space compression” augurs a postmodern world in which the fixed territorial spaces of modernity no longer. Woods/Cold War system frayed and the globalizing world economy came into. being. What also seems clear, however, is that as today’s rich countries have been. CENTRAL CURRENTS IN GLOBALIZATION Globalization and Economy VOLUME 2 Globalizing Finance and the New Economy EDITED BY Paul James and Heikki Patomäki Introduction and editorial arrangement © Paul James and Heikki Patomäki 2006 First published 2006 Apart from any fair dealing for the purposes of research or private study, or criticism or review, as permitted under the Copyright, Designs and Patents Act, 1988 Globalization in Search of a Future Pascal Petit and Luc Soete 00 SECTION 2 Global Futures and Derivatives 23. Derivatives: Virtual Values and Real Risks Jakob Arnoldi 00 24. Global Microstructures: The Virtual Societies of Financial Markets Karin Knorr Cetina and Urs Bruegger 00 25. exploration of how in turn the global economy is affecting technology and production through such factors as marketing strategies, intellectual property rights, and financial markets; and. clarification of regional and national consequences of globalizing industries for several geographical areas including the Pacific Rim, Western Europe, and Latin America. An overall assessment of the issues raised was provided in conclusion by a panel consisting of Morris Tanenbaum, Wolf Häfele, Sir Robin Nicholson, and Robert Malpas. Economic globalization is one of the three main dimensions of globalization commonly found in academic literature, with the two others being political globalization and cultural globalization, as well as the general term of globalization. Economic globalization refers to the widespread international movement of goods, capital, services, technology and information. It is the increasing economic integration and interdependence of national, regional, and local economies across the world through an