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“Understanding the Sentiments against Globalization: Who Are the Actual Losers from Trade and How Much Do They Lose?”

Abstract

This paper aims at finding out the net effect of globalization on individuals. Arguing that the effects of globalization on income and employment are a complex balance between skills, occupation, the nature of job tasks, sector of employment, spending patterns and income level, we use data on subjective well-being (SWB) to assess how trade affects the welfare of different groups in society. Preliminary results indicate that globalization has a positive effect on happiness, with individuals higher in the income distribution deriving less happiness from economic globalization.