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## Thinking Globally

The domain of International, Economic and Social Studies becomes ever more complex and compelling as the 21<sup>st</sup> century unfolds. Business and finance, foreign policy, and social relationships both within and among societies impact—on a global scale—the quality of life as never before. We asked several Northwestern alumni with backgrounds in the disciplines comprising this domain to address the following question:

**What new developments are you seeing in your field as a result of recent worldwide political and economic changes?**

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Global economic competition is forcing large national and multinational corporations to merge to remain strong market players. This consolidation makes fundraising more difficult for nonprofit agencies helping economically challenged people and communities because access to corporate executives diminishes and executives demonstrate less loyalty to former corporate hometowns. Consequently, communities must work harder to hold global companies accountable for civic responsibility.

Moreover, during the past decade numerous individuals and institutions shifted assets from conventional banks to other financial service firms. These nonbank financial service providers have no community reinvestment obligations in the way that conventional banks do, which are governed by the 1977 Federal Community Reinvestment Act that requires them to help finance community development. Thus, the shifting of these financial assets deprives American communities of billions of dollars. In addition, recent technological advances (e.g., credit scoring) make access to credit easier to obtain for some low-income families and individuals (i.e., those with *good* credit histories), but tend to adversely affect many African-Americans and other minorities whose credit records may have suffered from the absence of conventional banks in their communities. The rise of largely unregulated fringe banking (e.g., payday lenders), which strips low-income communities of wealth by extracting exorbitant transaction fees and interest charges, is also problematic. These trends, along with many other factors, often mean that low-income families pay more for basic financial services, which makes it harder for them to access the economic mainstream and improve their quality of life—let alone prosper.