



**ORIGINAL ARTICLE**

## Tehran in the Process of Economic Globalization

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### ABSTRACT

*One of the most important indices of the economic globalization is the foreign direct investment. As a global phenomenon, the foreign direct investment grew in the late ninetieth century and early twentieth century. Meantime, the major supplying source of the foreign direct investment is the firms and corporations belonging to industrial countries. The point that should be mentioned is that the share of the metropolises from attracting the foreign direct investment varies and the policies and management of each city is to attract more investment and introduce itself as a global city. In this regard, the metropolis of Tehran in 2010, attracting 198758 000 billion dollars, looks as if it has been unable to successfully manage the FDI attraction while other cities like Istanbul have overtaken Tehran. In this research, to collect data, using the library methods and studying the content of the Persian and English documents, literature and related statistics have been extracted and analyzed through a analytical descriptive approach. Furthermore, recommendations and policies in order to attract the FDI have been presented. As Taylor sees Tehran in 2001 along with cities that experience the least of globalization effects, the current research based on attracting the FDI approves this.*

**Keywords:** Economic globalization, FDI, Global cities, Metropolis of Tehran

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### INTRODUCTION

Globalization has been one of the most important issues of the academic assemblies in the past few decades. There is no comprehensive definition about that and there are still numerous conflicts and ambiguities surrounding its definition. Some authors have called globalization as a stage of capitalism or modernity and still some have introduced it as a new thinking style. Meantime, we face relatively accurate definitions that they can neither remove ambiguity with regards to the term and more importantly they are different and various in spite of some overlaps [1]. Perraton, considers globalization as a process of evolution that undermines the political and economic boundaries, expands communication, thereby, increasing the interchange of cultures. In his view, globalization is a multifaceted phenomenon whose implications are related to social, political, economic, legal, cultural, military and technological activities, affecting social activities like the environment [2]. In this section, we deal with the major globalization facet, i.e. the concept of the economic globalization. Concerning this term like globalization, we have various definitions and impressions. The first common impression of the economic globalization is a synonymous meaning with internationalization that considers the exchange growth and international interactions [3]. In its second application, the economic globalization is regarded as being equivalent of liberalization. In this approach, globalization refers to the process of eliminating the imposed limitations by the government over foreign relations of the countries in order to achieve an open and without border global economy. In other words, in this application, by globalization, it is meant a process of integration in the international economy.

One of the notable phenomena in the past decades in the global economy is the integration and consolidation of national economies within the global economy whose implications could be considered in increased international commerce, globalised production and the flow of the FDI. In the second half of the 1980s the average annual growth of good exchanges at the world level has been double the size of the global production whereas in the first half of the 1990s, this rate has become three times as much. The FDI too has seen a notable growth, reaching 400 milliard dollars which is seven times as much as the same rate in 1970. Portfolio transference and other investment short term forms have seen a fundamental growth and currently the gross rate of these capital flows has reached to more than two trillion dollars that is three times higher than the same rate in the 1980s [4]. The FDI is a multifunction

project that can be influential in increasing production capacity, employment, currency generation, technology, management skills and increased industrial exports and increased trade volume as well as the membership of the host nation to the globalized economy. In this regard, the Tehran's performance with regards to attracting the FDI has been weak. One of the objectives of this research is to answer the question of how the FDI can be increased in Tehran. Based on the conducted research, the advent of global cities has not been limited to the developed world, rather it through a hierarchical order and based on global labor division includes some parts of the global developing metropolises [5]. In this case, observing the latest developments, it worth questioning that where is the status of a metropolis like Tehran in the globalised economies developments?

In other words, if a metropolis and metropolitan areas are considered as a driving engine of the national economies development, has Tehran managed to promote its own status in the international arena?

To investigate this issue, this research has been organized surrounding this question:

Has Tehran based on the FDI index managed to introduce itself as a global city?

## HYPOTHESIS

It seems, Tehran in accordance with the above index, has been unable to introduce itself as a global metropolis.

### Procedures and methods of the research

An index investigated to measure the integration level of Tehran in the process of the economic globalization in the present research is taken from the indices of the foreign policy journal and the Kearny's international consultation bureau(6). The research methodology in this research is descriptive-analytical that carried out in a rational totality in the research to explain the status quo and to find an answer to the research question. In this research, to collect data, using the library methods and studying the content of the Persian and English documents, literature and related statistics has been extracted and analyzed through an analytical descriptive approach. The statistical population in the present research includes the area of the metropolis area in the Tehran province.

### Literature review

Research carried out in the area of globalization with a study over Tehran is limited and each of them has investigated special indices and various aspects included in the following table1.

Title	Feature	Conclusion
Economic Functions of the global cities, with emphasis on advanced supportive services of production Research case: Tehran	PhD Dissertation by Alireza Mohamadi, with the guidance of Dr. Mozafar Sarrafi and Dr. Jamila Tavakolinia(2012) Shahid Beheshti university, Tehran.	This dissertation deals with the process of economic globalization and the growth of supportive service section in the city of Tehran. In this dissertation, the focus is to investigate the mentioned geography with respect to discovering location and the role of the economic globalizations and its effects on the service growth have been dealt with. Eventually it has been concluded by the authors that the economic globalization moves forward through a network of hierarchical points of spaces and trends affecting the metropolis of Tehran
Explaining the formation of the global cities wit emphasis on the Tehran being metropolis strategy	PhD Dissertation by Morteza Ghourchi, with the guidance of Dr.Mohamadrezza Hafeznia(2013), Tarbyat Modares University, Tehran(12)	In this dissertation, researchers have investigated the position of Tehran in the national and global economies and then concluded that through using data and information as well as other theories (in the geopolitics area in particular) that Tehran cannot compete in network of global cities based on the economic indices and is geopolitically isolate
Globalization and sustainable development of metropolitan areas, Case study, cities of the province of Tehran	PhD Dissertation by Mehdi,Taherkhani, (2008), Geography department, Tarbyat Modares University, Tehran(12)	This dissertation starts with this argument that one of the unsustainable factors of the province of Tehran in the past two decades has been a lack of communication and positive interaction with globalization and city networks. First the variables of the economic globalization and global cities were identified and then the cities of Tehran province were evaluated comparatively. In the second phase through data collection of the sustainable indices of 14 global metropolitan areas along with the metropolises of Bangalore and Tehran with the least of globalization evidence and determining the importance of the indices were ranked by 20 domestic experts. Results showed that Cities of Tehran have yet to enter the process of the economic globalization and are out of the network of global cities.

Requirements of the Tehran's sustainability with emphasis on the geographic nature of the global cities	PhD Dissertation by Ahmadi Tarshizi, Mitra, with the guidance of Dr. Mozafar, Sarrafi(2006), geology department, Shahid Beheshti university, Tehran	In this dissertation it has been stated that the continuation and survival of the contemporary urban areas and metropolises is dependent on the preserving their links and communication with the integrated global economy. There is a necessary capacity in the global-regional position for the functional in Tehran where the lack of such globalization trend will result in the intensified unsustainable development in Tehran.
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### Theoretical basics of the research

It can be said that globalization is a theory presented after the decline of the bipolar paradigms over the world, causing changes to the development geography with new changes [11]. Globalization is an overall reality that encompasses different political, cultural and economic aspects. In fact, it can be observed like a modern social system, having multiple functions in different aspects. Most theorists argue that globalization has a more economic facet and one of the most notable developments that has occurred in recent years has been an integration and consolidation of national economies within global economies, moving forward following the IT and technologic advances in a situation of liberalization policies. Since, globalization is a multi faceted process; it is rational that there are different indices for it that covers different aspects.

Sasen attributes the emergence of global cities and their economies being more important in the past three decades to the advent of fluid capital by the multinational corporations and their production organization at a world level helped by IT advances. He identifies a trend pertaining to an integrated but globally dispersed economic organization whose implications have been a modern strategic role for the metropolises as highly concentrated command and positions of the global economies [12]. The FDI in the era of globalization is one of the most important linking factors of international economies to the world industrial economies, making headways during the last few decades. Today the developing countries are competing each other to attract more of the FDI share, and each country is providing a better situation for the attraction of the FDI. Generally speaking, one can cite two advantages for the FDI: first, the capital risk belongs to the investor not to the host nation, and second an important issue for the developing world is the transference of IT and technology and in this regard, the foreign direct investor is inherently included in this process [13].

The FDI, if leads to foreign exchange earnings in particular, provides an opportunity for the countries to fund their financial costs of their own economic growth. Also, the influx of multinational corporations could lead to an increased management and it knowledge. The influx of foreign efficient companies to the country that compete at the international level could through increasing the competition level motivate the morale of entrepreneurship inside the country instead of leaving a show impact and providing an opportunity for the finalization of subsidiary contracts.

The industrial development resulting from the direct investment by the foreigners could in addition to making the foreign markets accessible for exports, have other dynamic achievements like employment, training more proficient workforce, increased national income level, more creativity and enhanced competition capacity. Although, globalization has influenced on different cities in a wide range of the earth, some cities have stronger links with the globalized processes in the global economic arenas in particular. To understand these cities, has always been an interesting topic for discussion. In spite of extensive efforts to determine criteria for recognizing and distinguishing these cities, there is no strong empirical and theoretical basis for better recognizing global cities.

One of the main sources of recognizing the features of the global cities are descriptions and definitions presented by the researchers. The oldest definition presented concerning the global city is by Patrick Geddes in 1915 introducing it as a center for the carrying out of most important economic affairs. After that it was Peter Hall who in 1966 called the global cities as the political power centers at the national and international levels, a place of the deployment of officers related to the government, national and international commerce centers, centers for the shipping the goods of ten related and neighboring countries, centers for offering related financial, insurance and banking services, centers for offering advanced services in the medical ,academic, legal, IT application areas, centers for the collection and releasing of information through journals and media, centers for the mass consumption of luxurious goods , and centers of art, culture, entertainment, and other various affairs [14]. As the processes of globalization and its impacts on cities intensified, the definitions of the global cities find more connections with the cities' response to globalization. In this era, John Friedman described the global city as the place of deployment of main factories, supranational offices and companies, international institutions with rapid growth of business services, centers of the deployment of big financial entities, main transportation groups and large populations.

In the Friedman, the economic aspect of the cities has been taken into account. He in later years introduced the global city a smaller space of the world as a whole for the accumulation of capital and also large urban spaces with condensed economic and social interchanges [15].

### **Role and status of Iran and the metropolis of Tehran in the economic globalization system FDI**

The FDI is one of the main instances of globalization. Today, economists and governments place great emphasis on the critical importance of the FDI. In their views, this issue is considered as a force, in developing countries in particular, for creating a wide range of economic developments. Today, most of countries, due to insufficient domestic sources for investment, are more inclined to attract foreign investments. Foreign investments are commonly in two forms of the FPI and FDI. The UNCTAD report in 2005 shows that Iran has ranked 130 among 140 countries with respect to attracting the FDI where the lack of confidence and political and economic instability are main reasons why Iran has been unable to attract the FDI . Meantime, in 2010 more than 20 countries out of 140 countries under the UNCTAD discussion have seen a growth in the 3 foreign investments and Iran in this year has ranked sixth in the world, with an 86% investment attraction. Also, Iran, Qatar, and Cyprus are the only countries that managed to retain in this year the growth while the investment growth has seen a decline in other countries. Saudi Arabia, attracting 35.5 milliard dollars worth of the FDI ranked first in the region. After that it was Qatar with 8.7 milliard dollars, Turkey with 7.6 milliard dollars, Lebanon with 4.8 milliard dollars that ranked second, third, and fourth respectively. This digit for the other countries are as a follows: Bahrain , 257 million dollars, Iraq, 1.07 milliard dollars, Jordan , 2.38 milliard dollars, Kuwait, 145 million dollars, Oman , 2.2 milliard dollars, Palestine, 33 million dollars and Syria, 1.43 milliard dollars.

Based on the UNCTAD report, the FDI volume in Iran during 2010 was a substantial 86% increase compared to the year before, reaching 3.016 milliard dollars in 2010 from 1.615 milliard dollars in 2009. Meantime, in 2008, the FDI in Iran saw a decline of 10% compared to 2007 (16). Today the FDI has become one of the major factors linking the internal economies of the countries and the developing countries in particular with the global economies, thus, acting as a factor to transfer investment, technology, expertise, and management in enhancing the presence of these countries in the global commerce and economy. This reality has culminated in the fact that economic competitions, applying the existing opportunities in attracting the FDI are intensified so as to promote the status of the countries .The narrow share of the countries of the FDI, in the metropolitan region of Tehran is also evident. In the following table 2, the FDI volume is seen in different years in Tehran. Meantime, the FDI volume in Istanbul in 2004 reached 8247 million dollars and also [19], in 2006, the same rate for the metropolitan area of Seoul reached 6202 million dollars [19]. In accordance with the 20 year old perspective, wherein Iran is mentioned as the first power of the region, the situation should be created to attract the FDI.

<b>Range</b>	<b>Capital inflow</b>	<b>Capital outflow</b>
Over 10 million dollars	Saudi Arabia	
Between 5 to 9.9 million dollars	Qatar and Turkey	Kuwait, Saudi Arabia
1 to 4.9 million dollars	Iran, Lebanon, Emirates, Jordan , Oman, Syria, Iraq	Qatar, Emirates, Turkey, Lebanon
Under 1 million dollars	Bahrain ,Kuwait, Yemen	Iran ,Oman, Iraq, Jordan ,Yemen, Syria and Bahrain

### **The performance of the FDI in the province of Tehran distinguished by sector distribution**

The province of Tehran in the end of 2010 in different sectors of farming, industry construction, and services had a total of 164 projects with a capital volume invested amounting to 725937 milliard dollars. As seen in table 2, the farming sector with a 5 % investment inflow has 5 projects, the industry sector with 45% investment inflow has 99 projects, the construction sector with 185 investment flow has 23 projects and the service sector with 16% investment inflow has 37 projects in the province.

It worth questioning that until the end of 2010, the volume of investment approved in the, mentioned sectors amounts to 2612152 dollars. Meantime, the volume of the capital invested reached 29 % to 58086 dollars in 2010 from 1 % or 1933 dollars in 2009 [18]. The above mentioned statistics suggest that in Tehran, investment in the industrial section dominates the other sections and also, the capital invested in this section, is more than other sections. In accordance with this potential, there must be a situation that the industry section can attract more capital and in other sections, too, there must be structural reforms as well as incentives for the foreign investment to invest in these sections, so that these sections are enhanced. In any form, the foreign investment affects substantially the macroeconomic variables, and can subject economic systems with changes. In this way, the foreign investment inflow could result in impacts like reduced interest rate, reduced currency rate, positive effects in the balance of payments , increased

economic growth, increased government tax income, reduced government obligation, improved income distribution, transfer of technology, increased employment, expanded exports, and reduced imports.

On this basis, adopting measures for attracting sufficient investment, in order to financially fund economic projects are of the main concerns of the economic decision makers in any society. In the international arena, one of the main obstacles on the way the foreign investment is the dominant role of the United States in the world economy. Of the sanctions imposed on Iran are pressuring other countries to implement Iran's sanctions, application of political pressures and threats, creating serious hindrances for Iran. Furthermore, America inhibits other countries from investing in Iran. Given the ILSA (August, 1996), foreign companies investing in the Iranian oil and gas for over 20 million dollars, are included in the American sanctions. This is regarded a threat for investment in Iran (particularly for the big companies).

Based on this report, in 2008, the number of active big companies in Iran was 46 while the number of foreign companies and their subsidiaries was 57 that most of them were engaged in Tehran. In general, in the region of the Middle East, 2000 large companies and 16000 foreign subsidiaries were doing business in 2006. In this region, Turkey has hosted the highest number of active companies. In 2008, as many as 1600 large companies and 14000 foreign subsidiaries were doing business in Turkey. Yemen had the least number of foreign presences. In 2006, only 6 large companies and 4 subsidiaries were doing business in Yemen (UNCTAD, 2008). Foreign investment by the multinational companies is the main route of access towards the advanced technology for the developing countries. Empirical studies have shown that the FDI, compared to other international investment are more stable and has often affected positively through appropriate policy making the economic growth [16].

#### **Instances of the policies of the investment liberalizations in 2009**

Qatar has planned to liberalize the foreign investment in some sections of counseling services, IT, services related to sports affairs, culture and entertainment, as well as the distribution network. Syria allows for the proprietorship of the share majority in the hands of the foreigners in the banking sector until the ceiling of 60% under proper conditions. Indonesia has abolished the monopoly of the state electric company on the supply and distribution of electricity, paving the way for the internal and foreign private investment. Malaysia increased the ceiling of the foreign shareholding from 49% to 70% for the insurance companies and development banks. Full permission was granted to the foreigners in the management wholesales and the purchase of properties and estates was de regularized by the foreigners. Brazil increased the ceiling of the foreign participation in the investment of the state bank from 12.5 % to 20 %.

#### **Instances of the policies of investment incentives in 2009**

The Chinese state council released a report that includes ideas of the members for encouraging the FDI, increasing the minimum amount of the foreign investment projects that need the state approval to 300 million dollars from 100 million dollars. Also, investments in sectors of the advanced technology industries, renewable energy, and energy saving as well as protecting the environment have been supported. India released a comprehensive foreign investment policy that combines all the previous regulations and policies about the FDI, in order that the foreign investment policies become more transparent, simpler, and more controllable. Libya approved the law of the investment expansion so that the foreign and domestic investment projects are supported (17).

<b>Table 3. Inflow and the FDI inventory to the selected countries (Million dollars)</b>			
Country	2007	2008	2009
Emirates	14187	13700	4003
Iran	1670	1615	3016
Turkey	22023	18148	7611
China	83521	106312	95000
Saudi Arabia	22821	38151	35514
Qatar	4700	4107	8722
Lebanon	3376	4333	4804
India	25001	40418	34613
All the world	2099973	1770873	1114189
<b>The FDI inventory to the selected countries (Million dollars)</b>			
Country	1990	2000	2009
Emirates	751	1069	73422
Iran	2039	2597	23984
Turkey	11150	19163	77729
China	20691	193348	473083
Saudi Arabia	21894	17577	147145
Qatar	63	1912	28184
Lebanon	53	4988	32085
India	1657	16339	163959
All the world	2081782	74422548	17743408

### Testing the hypothesis

The volume of the FDI at the national scale and in Tehran compared top other cities of the region like Istanbul is much too low and it can be said that Tehran has been unable to introduce itself as a world metropolis. As Taylor places Tehran in the last rank in 2000 with respect to the FDI, i.e. along with countries that experience the least of the FDI attraction, this research has focused on this problem.

### Last word and policy making recommendations

As stated one of the main important indices of the economic globalization is the intensification of the FDI inflow and the foreign investment attraction. Most countries and eastern Asian countries in particular have struggled to have more of the FDI share through an extrovert strategy. In this regard, these countries liberalizing the FDI flow, and applying incentive policies have tried to attract investment and to expand industrial exports. Experience by the eastern Asian nations has revealed that expanded industrial exports is only possible on the basis of an extrovert strategy through participation with the FDI for the application of the new technology in making goods and improvement of its quality. It can be said, that the attraction of the FDI needs a set of structural reforms, including a liberalization of the foreign trade and the FDI inflow, tax and labor rules reforms, ensuring investment and transferring of the profits gained as well as transparency in the policies of the FDI attraction. In fact it can be said that the metropolis of Tehran could only introduce itself as a global metropolis when it managed to attract FDI.

Year	Number of project	Volume of investment	Volume of capital invested(thousand dollar)	Investment percentage	Inflow of the investment (thousand dollar)
137	1	1125	377	34	377
137	4	118906	41600	35	41977
137	2	3948	1646	42	43623
137	3	7427	3613	49	47236
137	3	2019	679	34	47915
137	10	17089	20957	123	68872
137	4	6698	3480	52	72352
137	3	5678	4888	86	77240
138	12	23554	18255	78	95495
138	12	490754	191798	39	287293
138	6	102739	128477	125	415770
138	12	230245	50205	22	465975
138	25	157627	25032	16	491007
138	26	645065	151466	23	642473
138	20	302559	23445	8	665918
138	7	297961	1933	1	667851
138	14	198758	58086	29	725937

### Conditions for attracting the FDI can be categorized in 4 groups of factors

1. Economic policy making factors affecting the FDI trend:

**-Monetary policies:** These policies determine the factors affecting the inflation rate. In fact, as the inflation rate falls, the level of decline in the value of assets and the net gains of the investments will decline thereby, the FDI will increase.

**-Financial policies:** These policies show the state budget deficit and tax revenues. Budget deficit and its funding through borrowing will result in inflation, thus, reducing the FDI.

**-Currency policies:** In case, the currency exchange rate is stable more confidence will be created while the existence of a multi rate system will make the investors receive more cheap exchange rates and earn interest instead of promoting the efficiency level and profitability that will; have negative impacts on the FDI.

**-Commercial policies:** Shows the level of liberty of commercial affairs. The less custom duties for the intermediary entities and investment needed for the foreign investors are, the more the flow of the FDI.

**-Policies governing regulations:** That includes official and accessible information, determination of government and society orientation towards the FDI and limitations of the investment transference.

### 2. Economic structure factors affecting the FDI flow

This factor includes the stability of the political balance, expanded market, reduced foreign debt, the structure of financial supply, infrastructure installations, proficient workforce and expanded human industries and extended information networks.

Table5. Statistics of the foreign investment under the coverage of the law of incentives and encouraging investment in Tehran during the period ending (1996 – 2010).

Sector	Number of project	Ratio	Volume of capital approved (thousand dollar)	Ratio	Volume of capital approved (thousand dollar)	Capital inflow percentage
Farming	5	0.03	13 28 5	0.01	703	5
Mining	0	0.00	0	0.00	0	0
Industry	99	0.60	915200	0.35	443064	48
Utilities	0	0.00	0	0.00	0	0
Construction	23	0.14	696809	0.27	127458	18
Transportation and communication	0	0.00	0	0.00	0	0
Services	37	0.23	986858	0.38	154712	16
Others	0	0.00	0	0.00	0	0
Total	164		2.612.152		725.937	28

### 3. Incentive and supportive factors on the FDI

These factors include exempt duties with respect to the produces of the foreign companies , granting insurance coverage for the investors, granting except duties, granting subsidies in training the local workforce , creating free sites for investment , granting infrastructure facilities and cheap general services as well as ensuring the returns and the object of investment .

### 4. Geographic and political factors affecting the FDI

That includes geopolitical factors, spatial location; social and political stability, political structure, and the type of the society and the way political decisions are made. Today, development can be achieved through the integration and consolidation in the world economy. Generally speaking, the economic globalization could result in the transference of exchange sources, technology and management to the host nation, increased internal production and their improvements, access to larger markets, expanded exports and employment.

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