

# Economic Globalization and the Economies of Muslim countries

**Abstract:** economic globalization means the process of economic integration in which market for goods and services and markets for factors of production, integrate. The most important features of globalization are the increase of world trade, scale up of foreign direct and portfolio investment, advancement of communication and information technology, financial integration, enhancing the role of conglomerates or trans-border, and implementation of the policy of economic freedom. The integration of world markets is the main determinant in economic globalization.

Muslim countries are mostly underdeveloped, thus their integration into the world economy in light of the current international division of labor, leads to the continuation of the production and export of raw material and basic industries. Moreover, oil exporting countries are facing challenges from the evolution of paper oil markets, and agreement of competition policy and environmental regulations, and merging world Oil Corporation. The economic strategy for tackling the challenges of economic globalization discussed in the article as follows: non-oil export promotion and free trade agreements; economic planning for creating advantage; and implementation of structural reform in the economy in order to be compatible gradually with the evolution of the world economy.