

# The Challenges of Globalization

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*The common desire of civilizations to reach out and interact with each other naturally gave rise to the process of globalization. Globalization has proven to be a dynamic process, triggered by technological changes and the decline in barriers to the free flow of goods, services, capital, and people. However, after decades of increasing economic integration, globalization shows signs of slowing down. The recent years have seen rapid changes in the global economy, in the context of events that drew attention to the vulnerabilities of globalization. In the present paper, I want to emphasize the impact the most significant events of the last 15 years have had on globalization and answer a very controversial question: 'Is globalization coming to an end?'*

**Keywords:** globalization, deglobalization, economic integration, trade barriers

**JEL Classification:** F02, F15, F60

## 1. Introduction

Globalization is a subject of maximum interest and the literature on this topic is vast and varied. In the last 50 years, the global economy has experienced a significant transformation. The isolation of national economies caused by barriers to trade, language, culture, distance, and business system started to be removed. This process of moving towards a more integrated and interdependent world economy is called globalization.

The advance of globalization was successively tempered by the Great Depression of 1929-1933 and by the two World Wars, but despite these challenges, it continued its growth apparently undisturbed. Between 1970 and 2008, globalization became so dominant that it seemed like a never-ending process. The 42<sup>nd</sup> president of the US, Bill Clinton, called globalization 'the economic equivalent of a force of nature, like wind or water', which cannot be stopped. However, the events of recent years have drawn attention to the fact that globalization is not inevitable. The rise of populism and nationalism, the withdrawal of the United Kingdom from the European Union, the United States - China trade war, the COVID-19 pandemic and Russia's invasion of Ukraine have raised many questions about the future of globalization.

If history repeats itself, and taking into account that globalization collapsed once already in 1914, along with the end of the gold standard era, the question arises if we could witness a similar global economic breakdown in the years to come (Rodrik, 2011). Some researchers believe that nowadays, the world is going through a prolonged and painful process of deglobalization (Kortunov, 2023), while others consider that even

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though the current turn towards nationalism and against globalism is significant, it will not necessarily lead to a significant change (Worth, 2017).

The aim of this article is to emphasize the impact the most significant events of the last 15 years have had on globalization and answer a very controversial question: 'Is globalization coming to an end?'. In order to accomplish this goal, I have elaborated quantitative research, by collecting information and data from national and international statistics, and from specialized literature. The hypothesis of the research is that despite the challenges felt at the global level, we cannot talk about deglobalization, but about a weakening of globalization, a slowing down of the pace of global economic integration in certain areas.

## 2. Globalization Definition and Evolution

There is no single definition of globalization, this complex process has been defined in countless ways. Globalization can be analyzed from several perspectives: economic, political, cultural, and social. According to the Cambridge Dictionary, globalization represents a situation in which available goods and services, or social and cultural influences, gradually become similar in all parts of the world (Cambridge Dictionary, 2023).

From the perspective of economic globalization, Stiglitz considers that globalization entails the closer economic integration of the countries of the world through the increased flow of goods and services, capital, and even labor (Stiglitz, 2006). Placing international affairs at the center of the analysis, globalization is defined as the acceleration and extension of the interdependence of economic and business activities across national boundaries (Shenkar et al., 2022). In other words, globalization also means a deterritorialization, the territory does not disappear but loses its relevance in the relations between people. Time and space have become less important obstacles in human interaction because technologies have made communication between people easier and faster. Besides the intensification of trade and investments, globalization is also considered responsible for a qualitatively different kind of world order (Hirst et al., 2009). It is seen as a strong force affecting income levels, employment prospects, the extent of people's knowledge and information and the costs and availability of the goods people buy (Milanović, 2016). In short, globalization's transformative powers reach deeply into all dimensions of contemporary social life (Stegar, 2013).

Regarding the origins of globalization, there are also different opinions. Even though the earliest appearance of the term 'globalization' in the English language can be traced back to the 1940s, some scholars believe that globalization is an ancient process, which started in the prehistoric period (200,000 BCE) (Baldwin 2016). According to Thomas Friedman, there have been three great eras of globalization that start with the discovery of the 'New World'. Globalization 1.0 (1492 - 1800), Globalization 2.0 (1800 - 2000) and Globalization 3.0 (2000 - present). According to Friedman, this continuous global integration shrank the world from a size large to a size tiny, flattening the world at the same time (Friedman, 2007).

A different classification of globalization is made by Cavusgil, Knight and Riesenbergs who identified five phases in the evolution of globalization: phase 1: 1830-1880, phase 2: 1900-1930, phase 3: 1948-1970s, phase 4: 1980s-2006 and phase 5: 2007 till the present date (Cavusgil et al., 2020). In their view, globalization began in the year 1830, the year in which the Industrial Revolution began to fundamentally transform human civilization from its agrarian focus to one focused on manufacturing. Without being intangible, the globalization process has been seriously affected by The Great Depression and the Second World War. Despite these different opinions, unequivocally the acceleration of global exchanges took place starting with the 1980s and involved all major regions and cultures of our planet.

The factors that have powered global economic integration were diverse, depending on each stage that globalization went through over time. The main driving forces of globalization were: advances in technology, worldwide reduction of barriers to trade and investment, market liberalization and adoption of free markets, and integration of world financial markets. Also, the speed and character of the globalization process were influenced over time by the most dominant economic and political actors. If after the II World War, the US was considered the only truly global power that modeled the world order in its own image, nowadays China and India have an important word to say, being major economic players on the world market.

## 3. The Challenges of Globalization

Over time, globalization has generated various and often quite emotional reactions. We can identify 2 sides: the pro-globalists, who praised the benefits brought by globalization to companies, population and

national economies and the anti-globalists who have questioned the effectiveness of globalization across nations, considering it an uneven process (Stegar, 2013). For many anti-globalization groups, globalization symbolizes exploitation by multinational corporations of labor, poor farmers, and the environment. The discontent with globalization which manifested in the widening income inequality and the cultural backlash of rising intolerance and xenophobia, became the ingredients for the rise of populism (Bajo-Rubio, Yan. 2019).

After the 2008-2009 financial crisis, followed by the Eurozone crisis, a number of European countries such as Portugal, Ireland, Greece and Spain entered an economic recession. The austerity measures considered by governments and the European community to be the only way out, generated a lot of dissatisfaction among the population. In this context, more and more populist radical left parties appeared, that recorded important results, such as Podemos in Spain (2014), Syriza in Greece (2015), Left Bloc in Portugal (2015), Jean-Luc Mélenchon in France (2017), the UK Labor Party (2015) etc. These parties embraced civic nationalism, and sought emancipation and independence from great powers, challenging the legitimacy of regionalism and globalism. However, even harsher reactions to economic integration, implicitly globalization, came from radical right parties, such as Freedom Party in Austria, The Finns in Finland, National Rally in France, Alternative for Germany, Fidesz in Hungary, Brothers of Italy, Vox Party in Spain, Sweden Democrats etc. These parties have proven a strong nationalist character, being characterized by Euroscepticism and anti-immigration. The way the EU managed the 21<sup>st</sup> century crises led to the lack of confidence of many citizens in the European integration process in general. Moreover, the way the Brussels representatives managed the 2015 refugee crisis, gave the far-right parties a win for their cause on the European political scene. In their view, immigrants threaten their jobs and wages, place pressure on the welfare state, and generate social conflict. The anti-immigration ideology that these parties share, goes against the idea of globalization, characterized by a borderless world. Immigration helps foster globalization, strengthens international trade and investment networks, and contributes to the spread of democracy. Europe has become increasingly fragmented, as Germany, Austria, Norway, Sweden, Denmark and France still kept border controls in place for fear of immigration, terrorism, or other events. (European Commission, 2023).

Globalization refers to the phenomenon of the opening up of economies and borders, which coincides with the purpose and mission of the EU. The concept of the European single market guarantees the free movement of goods, services, capital, and people, people that spread ideas, information, knowledge and technology among member states. Despite these advantages, the rise in support for populism led to the British decision to leave the EU. On June 23, 2016, the majority of the 33 million British people who went to vote, expressed their desire to bring control over policies and their outcomes back to the national level. The free movement of people was one of the most sensitive subjects, and right-wing populist parties constructed their rhetoric on immigration. Many nationalist party leaders in Europe praised the UK's decision and campaigned for the organization of a similar referendum in their own countries. The danger was and still is that the UK's exit from the EU to create a domino effect and weaken the entire process of European integration. We can conclude that the political landscape across Europe is undergoing a big transformation which puts great pressure on the expansion of globalization. Studies revealed that within the EU, 44 percent of people see globalization as a threat being most concerned about peace and security issues related to terrorism (De Vries, Hoffmann, 2016). It remains to be seen whether Europeans will move towards an open global economy or oppose the forces of globalization through nationalist and protectionist actions.

Donald Trump's Right-Wing Populism represented a new challenge that globalization faced at the highest levels. In 2016, Trump's election campaign 'America First' pursued restoring the US as the hegemonic world power without international rivals, opposing globalization and restoring the well-being of American citizens. (Campani et al., 2022). Trump accused the winners of globalization, in particular China, of the loss of American manufacturing jobs. He addressed the 'ordinary citizens', the lower middle class and the low-skilled workers of the US, who felt 'left behind' by globalization, stating that 'the future does not belong to globalists, the future belongs to patriots.' (The White House, 2019). Trump criticized globalization, both for its economic consequences, as well as for its cultural ones, respectively immigration. He argued that production outsourcing, free trade and open borders allow immigrants to enter the US, taking away American workers' jobs. Populism has been deeply rooted in the history of the United States, so Trump's ideas found a fertile ground that led to winning the presidential elections. Once Trump became president, adopted a series of protectionist measures that departed from the principles of globalization and increased national sovereignty. He wished the US to be more self-sufficient, to have greater control over its economic activity within its borders and to be able to set the rules by which it trades with other nations. One of the first measures was to abandon the Trans-Pacific Partnership (TPP), fearing that unemployment would rise as companies decide to outsource production to developing countries. Another protectionist measure was to impose a 10 percent ad

valorem tariff on steel and a 25 percent ad valorem tariff on aluminum imported from most countries, including the European Union (EU). Things went even further in the case of China, with which the US started an unprecedented trade war with significant global repercussions. Trump's election as president in the most powerful country in the world gave a very clear signal to humanity that globalization is not inevitable, and that national interest is more important than economic cooperation.

And yet, no political decision could affect confidence in the globalization process more than the COVID-19 pandemic. Globalization relies on global value chains that connect producers across multiple countries. Companies are looking to internationalize for cost advantages, increase production, local marketing and information advantages. However, during the pandemic, the economic activities and movement of people across the globe experienced a sudden, unprecedented drop. The companies that depended on the global value chains especially those controlled by China, recorded major losses due to product delays. Many industries have been affected by the global chip shortage, a crisis caused by the pandemic supply chaos combined with increasing demand. The negative effects of the pandemic along with the US-China trade war, put great pressure on manufacturers worldwide to increase their domestic production, grow employment in their home countries and reduce or even eliminate their dependence on sources that are perceived as risky (Shih, 2020). The pandemic made governments around the world reevaluate their level of dependence on foreign partners and shorten their supply chains as much as possible. A study conducted by the European Parliamentary Research Service made after the outbreak of the pandemic revealed that 75% of EU imports of products needed in the fight against the coronavirus were provided by five non-EU trade partners (Switzerland, the United Kingdom, the United States, China, and Singapore) (European Parliamentary Research Service, 2020). Of course, this dependence made the EU extremely vulnerable when the pandemic broke out. In this context, The European Commission president, Ursula von der Leyen considered it appropriate for the EU to reduce the dependence on non-EU countries by shortening and diversifying supply chains (European Commission, 2020). India's Prime Minister Shri Narendra Modi launched in 2020 the campaign Atmanirbhar Bharat Abhiyaan or Self-reliant India, which aimed to make the country and its citizens independent and self-reliant in all senses (Invest India, 2022). The world's heavy reliance on global supply chains was also brought to public attention in 2021 when Suez Canal, one of the world's busiest waterways, was blocked by a ship, causing very large losses, impossible to estimate accurately. Reality has shown us that the more interdependent the world is, the more fragile we are to the unpredictable events that may occur.

The moment the world tried to recover from the negative effects of the pandemic, the risks associated with the interconnected nature of global trade were brought back to attention due to Russia's invasion of Ukraine. Over 1,000 companies have curtailed operations in Russia (Yale SOM, 2023), limiting the Russians' access to Western global products. Moreover, the sanctions imposed by the G7 countries, the EU and the US generated supply-chain shocks that affected markets for food, energy and other commodities. Companies sought to respond to the geopolitical risks caused by the war in Ukraine through changes in the structure of supply chains in the form of reshoring or nearshoring. The citizens of poorer states were the most impacted, so the governments of many countries have opted for safer local sourcing. Also, Europe suddenly saw itself as extremely vulnerable due to its energy dependence on Russia. According to the Agora Energiewende think-tank, before the war, European countries imported about 40 percent of their natural gas, 27 percent of its oil and 46 percent of their coal from Russia. Countries' degree of dependence was different, for example, Germany imported from Russia in 2021 55 percent of its gas supply, 35 percent of its oil and 45 percent of its coal (Gagnebin, 2022). Most of the countries in Europe are trying to diversify their import partners and reduce dependence on Russia, a long-term, expensive process, with negative implications on hundreds of thousands of jobs.

Although it contributes to the world's GDP growth and to the reduction of extreme poverty, globalization is considered by many as a source of inequality between countries. The benefits of economic change have not reached everyone equally as the rich people in the world continue to become even richer, while the poorest have not experienced much growth. From this point of view, the gap that exists between different countries and regions grows from year to year. In 2021 between the country with the highest level of GDP/capita, Luxembourg (133.590 US\$) and the country with the lowest level, Burundi (221 US\$), the ratio was 1:604, given that 10 years ago the ratio was 1:503. Important differences exist and have been maintained for many years between regions, for example, between North America and Europe on the one hand and Africa on the other (The World Bank, Data, 2023a).

In light of the crises that have affected the world in the last 15 years, the globalization process has become more vulnerable, giving rise to protectionist trends, and reducing FDIs and world trade in general.

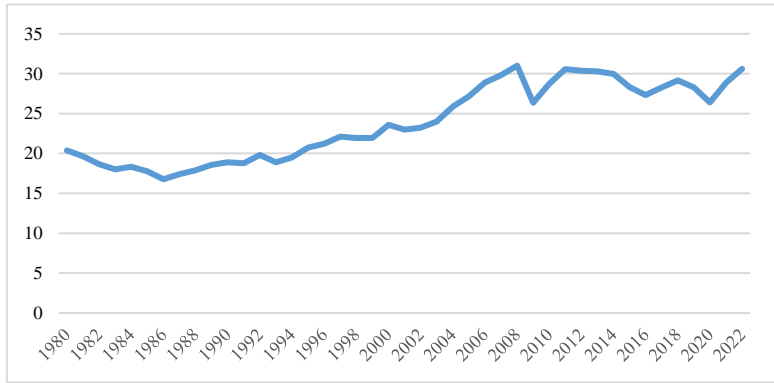


Figure 1. Exports of goods and services (% of GDP)  
Source: The World Bank, Data, 2023b

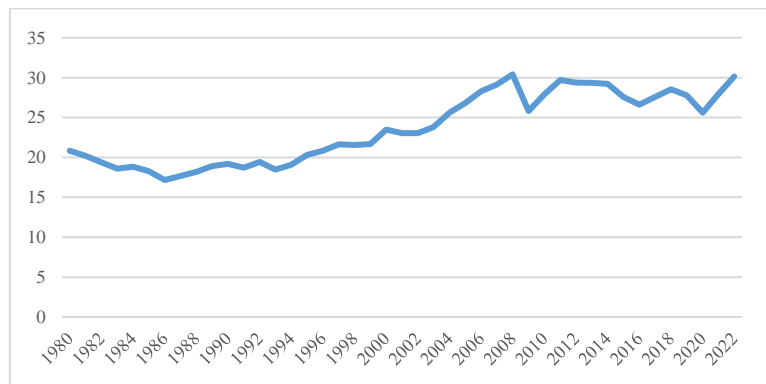


Figure 2. Imports of goods and services (% of GDP)  
Source: The World Bank, Data, 2023c

As we can see in Figure 1 and Figure 2 between 1980 and the global financial crisis the share of exports and imports of goods and services in GDP registered an upward trend, rising from 20% to 31%. Globalization has become so dominant that it seems to be a never-ending process, advancing with an unstoppable force. This period was characterized by a gradual removal of trade barriers worldwide and unprecedented international economic cooperation. Liberalization accounted for most of the increase in trade, an important role in this process being played by the World Trade Organization (WTO), which tried to ensure that trade flows as smoothly, predictably and freely as possible (WTO, 2023). However, after the global financial crisis, trade openness slowed down. The last decade and a half is referred to as “slowbalization”, a prolonged slowdown in the pace of trade reform, and weakening political support for open trade amid rising geopolitical tensions (Aiyar et al., 2023). The share of exports and imports of goods and services in GDP did not manage to exceed the level of 2009, recording important decreases in 2009 and 2020. Moreover, during this period, trade restrictions interventions increased significantly, as can be seen in Figure 3. Trade restrictions are normally imposed for economic and national security considerations, but the extent these measures have been taken in the last 15 years led to the corrosion of globalization.

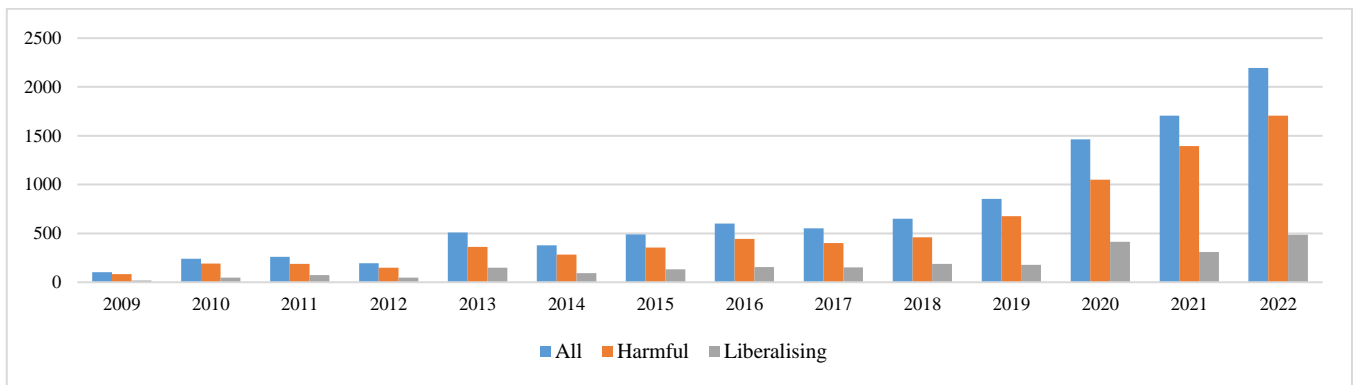


Figure 3. Number of trade restrictions imposed  
Source: Global Trade Alert, 2023

In these 15 years, the US and China began an unprecedented trade war that is still underway, the COVID-19 pandemic forced many countries to restrict exports of medical goods and food, and recently many countries have imposed sanctions on Russia, for invading Ukraine. Trade restrictions also extended in areas considered very important for national security and strategic competition, such as commodities and semiconductors. FDI net inflows and outflows were also affected by severe restrictions, so that, since 2009, have registered a downward trend (The World Bank, Data, 2023d, e). Countries that are too sensitive to global trade flows can tend to isolate and start becoming more reliant on household consumption as a source of growth instead of net exports and investment. Connections between countries are breaking down, and ties are less strong, so the quality of globalization is getting worse and its benefits are eroding.

Contrary to the general trend of liberalization seen till the 2008-2009 global financial crisis, the number of unilateral restrictions imposed by countries on cross-border trade and investment has grown massively over the 15 years. The most exposed country to these interventions is China, while the country that contributed the most to the global interventions is the US. These actions could lead to the fragmentation of the world into 2 blocks that may stop trading with each other, one aligned with the US and EU, and another aligned with China and Russia. We could experience an era of fragmented globalization, characterized by the globalization of countries that share the same ideas and values. In other words, countries may substitute their existing trade partners with some other countries with whom they have common visions. Starting from this scenario, IMF economists estimate that this geoeconomic fragmentation could lead to a substantial loss of global GDP of 2.3%. (Bolhuis et al., 2023).

#### 4. Conclusion

The benefits brought by globalization are numerous, but the reality is that they are unevenly distributed across the globe. The subject is of great interest among researchers and extremely controversial, as more and more people consider globalization responsible for rising unemployment and inequality. The challenges that the world has faced in the last 15 years have undermined trust in this process, raising the issue of deglobalization. In an ideal world, in which there are no pandemics, military or economic conflicts, the supply chain could be very extensive with minimal risks. However, the crises that humanity has faced up to now, have seriously affected the global supply chains, requiring their reconfiguration. Because of the war in Ukraine, the global Geopolitical Risk Index reached March 1<sup>st</sup> 2022, the highest level in the last 15 years (Iacoviello et al., 2023). These negative effects could make companies and governments turn more towards local sourcing. Large companies, with very extensive supply chains, must rethink their strategy and adopt measures that have not been experienced in recent history, building supply chains in safer locations. If until now the main goal of globalization was to reduce costs, now it is possible that safety will gain at the expense of cost-related benefits.

Even if we cannot talk at the moment about reverse globalization, or deglobalization, global economic integration has been seriously affected in the last 15 years. The global economy continues to integrate via trade, financial and other flows but at a slower pace. The populists and nationalists have erected barriers to free trade, investment, immigration, and the US-China trade war, the pandemic and the war in Ukraine made things even worse. The events of recent years have shown that globalization is not intangible and inevitable, but it is a process that can and must be adjusted in the interest of all. Unregulated globalization can be harmful,

but as the former US Secretary-General Kofi Annan said ` We must make globalization an engine that lifts people out of hardship and misery, and offers them the chance of a better future` (United Nations, 2002). For the world economy not to be hurt by the reshaping of global value chains, governments should focus on defusing tensions and strengthening global value chains against future disruptions.

Deglobalization will not solve humanity's problems, on the contrary, will push inflation even higher. Countries trying to protect themselves by withdrawing from the global economy risk leading to lower growth and innovation as research collaboration will be restricted. Moreover, the prospects of a new Cold War, materialized by the fragmentation of the world into two rival economic blocs, with the US and China as the main actors, would leave everyone poorer and less secure. Global challenges related to climate change, terrorism, nuclear proliferation and cyber-attacks, can be met only by collective actions of the countries, by strong international exchange cooperation (Thangavel et al., 2022). In a period in which the world needs international collective action, the recent geopolitical tensions make it even more difficult to address these vital global issues.

Crises are inevitable, and the world will face many other shocks that it will not be able to foresee, but these will not lead to the end of globalization. Globalization does not only refer to goods, global supply chains, and governments' liberalization of tariffs and related restrictions. Globalization also includes global trade in services, digital trade, and cultural globalization, which in the last 15 years analyzed have registered significant increases (Lincicome, 2022). Standardized operating systems and internet protocols connect everyone and everything allowing billions of users to communicate, collaborate and share at almost zero cost. The reality is that globalization has and will probably continue to have an impact on almost everything that we do, in our everyday lives. Globalization is not dying, but is constantly changing in response to the new reality, from which some countries will win and others may come out defeated. Globalization can be perceived as a dynamic process without a clear, predetermined result, but rather with several possible trajectories depending on the changes and transformations it faces.

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