



## Is Globalization Over?

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### Abstract

Globalization has experienced an incredible acceleration following the conclusion of the Cold War. However, during the last 20 years, it has received increasing threats, and there have been several declarations of its death. Globalization has endured, nevertheless, despite the Great Financial Crisis, Brexit, and the bitter trade dispute between the U.S. and China during Donald Trump's presidency. Worldwide supply chains could have finally collapsed because of the COVID-19 outbreak, but globalization managed to endure. The global systems of production, trade, finance, and human globalization, linked to the mobility of people and communication, have resisted all these threats. Most likely, globalization is too rooted in the contemporary international system to be reversed. However, security threats and possible worldwide armed conflicts appear more severe than in the past, threatening to undermine its survival. The purpose of this paper is to present an explanation of the evolution of globalization. In order to achieve this, a comparative methodology is used between different authors analyzing the activities related to globalization.

**Keywords:** globalization, deglobalization, neo-protectionism, national security, geopolitical issues

### 1. Introduction

Many observers debate whether the impressive expansion in global connections and trade over the past few decades is in danger (Wolf, 2003; Manners-Bell, 2023; Prasad, 2023).

The entrance of China to the World Trade Organization in 2001 ushered in a new era of open markets. It completed decades of trade liberalization, resulting in the global embrace of Western economic, sociological, and political principles. Instead, a worldwide recession, a return of nationalism, environmental concerns, pandemic issues, and rising geopolitical tensions have reintroduced trade barriers and critical international relations. A variety of factors, like the US-China competition, Brexit, the COVID-19 outbreak, and the Ukrainian war, have called into question the long-held assumption that trade and investment should be able to flow freely across borders.

Some politicians, economists, and experts have declared globalization dead. Many more have indicated a quick decrease. The chorus of critics has grown louder daily, while deglobalization rhetoric has emerged in the global media

(Evenett, 2022). Some people have welcomed the end of globalization, blamed for uneven economic progress, cultural homogenization, environmental degradation, and the exploitation of foreign workers. A surge of nationalist movements has reflected rising dissatisfaction with the current global system (Osterhammel, 2013; Goldstein & Gulotty, 2019).

Even if globalization is not extinct, it is struggling to survive. Neo-protectionism has altered the economic environment, with political factors impacting supply chains more than financial ones. Rather than basing judgments solely on operating expenses, national security, and geopolitical issues are now affecting government policy and investment decisions. Some observers believe that in a few years, a "supply chain iron curtain" will form. Western nations will continue to allow vast amounts of free commerce, investment, and cross-border travel while closely scrutinizing their relationships with China, Russia, and other similar nations. According to the estimates, free trade will be restricted in strategic and sensitive areas, including public health items, automobile batteries, and semiconductor chips. Even regular supply chains will be subject to increased control and public inspection (Chu, 2022; Dai, 2022; Friedman, 2022; Power, 2023).

The relatively low turnout at last year's World Economic Forum, hosted in Davos in January 2023 and one of the most widely followed annual gatherings of top political and business figures, indicates a loss of interest in globalization. The only G7 leader who came was German Chancellor Olaf Scholz, and in 2024, the only one was French President Emmanuel Macron. In 2018, six of the seven advanced economies' leaders, including then-US President Donald Trump, participated (Power, 2023; Reid, 2024).

Nonetheless, one essential message from the 2023 Davos Forum was that globalization must continue, and its demise may have been exaggerated. Even though China has turned inward towards more nationalism and protectionism, in his virtual address to the gathering, Chinese President Xi Jinping portrayed globalization as an unstoppable "trend of the times." Besides, Chinese Vice Premier Liu He indicated in a personal appearance that foreign investment is still "welcome" and that "the door to China will only open up further" (Power, 2023).

On a panel in Davos, historian Niall Ferguson went so far as to dub the idea of a big deglobalization trend a "mirage," adding that, even though chips and hardware are more subject to protectionist laws, Chinese apps such as TikTok continue to be highly popular around the world. Moreover, Ferguson claimed that trade within the European Union has been strong and has shown no signs of slowing down, that since the beginning of the conflict in Ukraine, commerce between Russia and Europe has increased in euros because of rising prices, and that the globalization of trade in services keeps on going (Reid, 2023).

## 2. Literature Review

A slowdown in cross-border activity reflects a slowdown in growth. However, as economics journalist Martin Wolf pointed out, even though trade in products may be slowing down, the potential for technology-enabled trade in services is still strong. Expanding remote services is one of the most significant ways it is changing. New communication technologies have made it possible to "trade in factories" in recent decades, making it viable to relocate entire companies to areas with inexpensive labor. However, "trade in offices" is now possible because of broadband internet (Wolf, 2022).

Globalization may have peaked, but it is still far from completely reversing, and it may be more accurate to define globalization as changing rather than retreating. The tides of globalization are turning around and heading onward. The perplexing question in the future will not be whether globalization or deglobalization occurs but what kind of globalization happens and how to establish a globally linked system that is both politically smart and morally fair (Price, 2019; Sandbu, 2022; Weiss, 2023; White, 2023).

Indeed, regardless of ethical issues and its future nature, the global production, trade, and finance system persisted despite numerous conflicts and difficulties. Globalization withstood the 2007–2009 Global Financial Crisis, Brexit, and protectionist policies implemented by Donald Trump. Furthermore, it remained viable in the face of COVID-19, defying assumptions that the virus would have destroyed international supply systems.

Globalization is likely too deeply embedded in contemporary society to be reversed. Companies like Apple, which manufactures products in Asia while developing in California, benefit from employing skilled workers, procuring materials, and conducting assembly operations in multiple countries. What holds for big businesses and manufacturers also holds for start-ups and services. Brexit may hinder British farmers from hiring labor from Eastern Europe, but they still need to recruit foreign workers. COVID-19's shipping container shortage and port closures have disrupted the supply of foreign goods, but they have emphasized the importance of imported items for everyday needs. Farmers, consumers, and big and small businesses all recognize the significant role of globalization in the twenty-first century. However, the current menaces against globalization differ from those successfully fended off in the past (Eichengreen, 2023).

In the two decades before the Global Financial Crisis of 2007–2009, China's rapid development and integration into the global commercial and financial system and other emerging countries led to a more significant increase in worldwide exports and imports. The deconstruction and global dispersion of industrial processes because of advancements in global transportation and communication, like containerization and the internet, have led to increased trade involving parts and components. In the decade before the financial crisis, cross-border financial flows increased faster than global GDP due to the expansion of multinational banks and non-bank financial enterprises (Prasad, 2004).

In contrast, over the past 15 years, global trade and capital flows have not outpaced GDP growth, with imports and exports accounting for around 50% of global GDP and cross-border financial assets remaining unchanged. The era of "hyperglobalist," in which trade between countries increased more quickly than the size of the world economy, has ended. China's economic growth slowed, affecting overseas investment and trade, and banks tightened regulations, reducing cross-border interbank lending (Powell, 2016; Eichengreen, 2023).

The populist backlash has been the biggest obstacle to globalization during this time. The government's handling of crises led to public dissatisfaction with the global economic system. Wall Street received bailouts during the Global Financial Crisis, while Main Street did not. Financial institutions allowed billion-dollar bonuses, while employees who lost their jobs received less generous assistance (Berger & Roman, 2017; Kessler, 2019).

The worldwide Occupy movement, spearheaded by youth in 2011, criticized globalized banking, inequality, and the one percent's political sway (Wial, 2016). The movement did not overthrow globalization, but reforms provided evidence of responsiveness to widespread complaints. The Occupy movement in the U.S. led left-leaning politicians to work on reforms (e.g., the Dodd-Frank Wall Street Reform and Consumer Protection Act) aimed at curbing financial globalization, increasing consumer protection and regulation, and also reducing the need for more bank bailouts (Crabb, 2022). The U.K. government passed the Financial Services Act of 2012 to enhance regulatory oversight, monitor significant financial institutions, and offer a more efficient resolution method as an alternative to bailouts (Financial Services Act 2012, n.d.). The European Central Bank restricted cross-border transactions, while the Basel Committee on Banking Supervision released new regulations on the minimum capital required for banks (Basel III: International Regulatory Framework for Banks, 2017; Emter et al., 2019; Eichengreen, 2023).

### 3. Discussion

With his emphasis on anti-elite and anti-immigration sentiment and his assertion that globalization and the "deep state" were the causes of America's woes, Donald Trump's triumph in 2016 was a populist moment. In his opinion, the U.S. faced unfair global trading systems, leading to threats to withdraw from the World Trade Organization (WTO) and Trans-Pacific Partnership, rewrite the North American Free Trade Agreement, and construct a border wall (Kazin, 2016; Bown & Irwin, 2019; Conley, 2020).

The banking and business elites opposed Trump's policies, pushing back against tariffs, WTO withdrawal, and immigration changes (e.g., Silicon Valley, a hub for entrepreneurs and engineers, resisted restrictive immigration laws and practices), demonstrating how profoundly ingrained globalization is (Sheng, 2018).

Nevertheless, the political establishment was aware of the issues that Trump sought to exploit. Recognizing that the surge in imports into the U.S. from economies like China's disproportionately affected the job prospects of particular individuals in some locations, the Biden administration maintained Trump's tariffs on China. To reduce the excesses of hyperglobalists, compensate losers, and indicate political system acceptance, it offered tax exemptions and subsidies to businesses that brought back manufacturing jobs (Mastanduno, 2019; Khalid, 2023).

#### 3.1 *Brexit as a threat to globalisation*

Regaining authority from European bureaucrats, the scourge of British opponents of globalization, was the purpose of Brexit, which also addressed Britain's incapacity to manage immigration while staying a part of the European single market (Cox, 2017; Dowling, 2021).

Nonetheless, Brexit has not negatively impacted globalization, as supporters of "Global Britain" have argued it would facilitate free trade deals with other countries, and it has not negatively impacted European globalization, as other countries have not abandoned the single market due to Britain's issues. Furthermore, Brexit has not decreased immigration since immigrants' origins have changed because of leaving the European Union and its single market (McBride, 2020; Sandford, 2023).

### 3.2 *COVID-19 as a threat to globalization*

A perfect example of globalization, with its blatant disregard for boundaries, COVID-19 has significantly affected globalization, leading to border closures, containership accumulation, and increased awareness of the fragility of global supply chains among producers and policymakers. Worries about lab leaks and infections through foreign airliners worsened xenophobia and strained US-China ties. However, governments provided substantial assistance to citizens whose incomes and welfare were threatened by the global pandemic, reducing the potential for a populist reaction against globalization (Esses & Hamilton, 2021; Arriola et al., 2022; Naseer et al., 2023).

The aspects of globalization that COVID-19 had harmed were thus able to recover. Traveling abroad has become common again thanks to vaccinations and acquired immunity. Shipping and air freight costs have fallen back to what they were before the pandemic, demonstrating the adaptability of global logistics and presenting more evidence of globalization's advantages in terms of economic gain (Olivié & Gracia Santos, 2023).

### 3.3 *Is security the real threat to globalization?*

Globalization goes beyond economics, encompassing national and international security. Governments have demonstrated the ability to manage financial globalization when it is out of control and to handle crises linked to public health and populism. They have immunized their citizens on the political, economic, and medical fronts against a virus whose widespread international diffusion resulted from global interconnectedness. They have shown an understanding that globalization does not always benefit everyone, and its sustainability relies on compensating for the losers. However, governments must demonstrate how globalization can coexist with geopolitical rivalry and geostrategic risk. Above all, should globalization endure, the United States and China must devise a plan to reduce those menaces (Eichengreen, 2023).

Under Biden, the U.S. is aggressively limiting imports and exports of advanced technology to and from China, aiming to slow China's economic growth and protect U.S. high-tech jobs. Fundamentally, though, these actions aim to impede China's development and purchase of dual-use technology or those with military and civilian applications, which would otherwise give China an advantage in espionage and combat. In 2022, the U.S. banned the sale and import of specific Chinese communications video surveillance and radio systems equipment, citing concerns about potential Chinese surveillance and unacceptable national security risks. Later, in 2023, the Biden administration halted U.S. company export licenses to Huawei, restricted chip-making equipment exports to Chinese groups, and restricted U.S. investment in high-tech sectors like microelectronics and quantum computing (Bartz et al., 2022; Hollister, 2022; China Briefing, 2024). China has hit back with its "unreliable entity list," blocklisting two U.S. aerospace and defense companies, preventing them from trading or investing in China, and denying them entry and work permits (Pan & Tan, 2023). Beijing has also slapped export restrictions on gallium and germanium, two metals widely used in semiconductors and electric vehicles, and hinted about a similar ban on exports of rare earths (Lav & Patton, 2023).

The U.S. and China's three main strands of globalization, foreign trade, investment, and work-related migration, have been significantly impacted. Above all, the trade conflict risks involving other actors. As with other measures, for example, financial sanctions on Russia, the U.S., realizing that unilateral sanctions are ineffective in a globalized world, has sought to enlist the support of other countries, voluntary or otherwise. It has used its "entity list foreign direct product rule" to ban the sale of any item using U.S. inputs to Huawei by firms in other countries. Though European tech associations objected to this "extraterritorial application" of U.S. export controls, they could do little about it (Ray, 2024; Simpson, 2024). Likely, China will exert comparable pressure on nations under its sphere of influence as the U.S. does on its friends (Kastner & Pearson, 2021; Douglas & Fairless, 2023). The expansion of the trade conflict confirms that the security issue can pose a real threat to globalization, at least causing it to slow down.

### 3.4 *Is the Ukrainian war the real threat to globalization?*

The Ukrainian War is a significant blow to the globalized economy that could impede growth and drive-up prices. Apart from the humanitarian disaster and suffering caused by Russia's invasion of Ukraine, allegedly slower development and higher inflation will affect the entire world economy.

Russia and Ukraine are significant commodities producers, and disruptions have caused global prices, especially oil and natural gas, to soar. Food costs have jumped, with wheat, for which Ukraine and Russia make up 30 percent of global exports, reaching a record (Josephs, 2022; McGarvey, 2023; Zhang et al., 2024). Increased costs for necessities

like food and energy could cause inflation to stay along, reduce the purchasing power of incomes, and burden demand. In addition to a historic rise in refugee flows, nearby countries could still struggle with disrupted trade, supply chains, and remittances. Furthermore, lower investor and corporate confidence could affect asset values, leading to tighter financial conditions and capital outflows from emerging markets (Friedman, 2022; Jenkins, 2023; Posen, 2023).

Companies are re-evaluating security-related risks, which will alter supply chain architecture. However, this process is likely to be progressive rather than abrupt. It could affect different sectors and goods differently, given the capital in place, the expense of looking for alternatives, and other considerations, including wage differentials across countries. Some observers have argued it cannot stop globalization unless significant government intervention supports it. Policies that seek to nearshore, reshoring, or split the trading system may pose a real risk. Instead, governmental efforts should focus on lowering tensions and strengthening global value chains in anticipation of future disruptions resulting from the crisis in Ukraine (Ruta, 2022).

#### 4. Conclusions

Globalization has suffered various attacks in recent years, but at least so far, they have been repelled. This resilience is due, on the one hand, to the fact that it is a very ancient process (Osterhammel & Petersson, 2003); even though the attention of researchers and the media concentrates on the powerful acceleration it has had in recent decades, after the end of the Cold War. On the other hand, globalization remains linked to the present nature of the international system, where, in addition to the decisions of international actors such as states, non-governmental actors (entrepreneurs, communications professionals, tourists, and consumers) also have an essential role to play. They often manage to overcome or circumvent the obstacles they encounter in their relationships and exchanges, thereby helping to avoid deglobalization.

It is also true that many threats are facing the world today, especially those about geopolitical and military conflicts. These threats reduce the influence of non-governmental organizations and increase state control over the international system, giving states more leeway to take actions that could backfire.

Indeed, the tensions between the United States and China, to which must be added those relating to the Russian-Ukrainian war, can pose a real threat to globalization and fulfill the forecasts of those who anticipate a death of globalization, on which more and more are willing to bet. Globalization is here to stay, but it is less sure what it will look like in the future or whether it will survive.

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