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Globalization with Economic Security and “Glocalization”

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The Covid–19 pandemic and Russia’s war in Ukraine, as well as the economic sanctions imposed by the West against Russia, have radically changed the decades-old, established world system of globalization.



(Image: World Economic Forum)

Due to the COVID–19 pandemic, many countries have had to suspend the functioning of a number of economic sectors. This, in turn, has caused disruptions in global supply chains (e.g. Rickards, 2022). If we add to this the fact that, especially at the beginning of the pandemic, many countries fought alone against the spread of coronavirus, then it is not surprising that the false impression of the supposed end of globalization and the beginning of de-globalization came about, which ultimately leads to isolationism (e.g. Derviş, Strauss, 2020).

At the same time, it was obvious that overcoming the pandemic, which by nature is a global phenomenon, on the basis of isolationism, is in principle impossible (Stiglitz, 2020). Moreover, many economists understood that post-pandemic economic development under conditions of isolationism, or at least de-globalization, was impossible (e.g. Fung, 2020).



(Image: Monash University)

The fundamental impossibility of globalization having come to an end is evidenced by the viability of the illegal global economy (e.g. drug trafficking, illegal arms trade, etc.). In particular, despite the fact that virtually all countries and international organizations (in particular Interpol) are fighting against it, the illegal global economy shows resilience and stability (Papava, 2022b). Moreover, it is the illegal global economy that is Russia’s main “ally” in the war against Ukraine (Papava, 2023), when companies from countries that have adopted economic sanctions against Russia find ways to do business in Russia, and with Russia bypassing these sanctions (e.g. Atasuntsev, 2023; Berman, 2023; Deen, 2023; Euronews, 2023; Race, 2024; Ruehl, 2022).

If we proceed from the fact that globalization, as such, cannot, in principle, end, then it is necessary to understand the nature of the changes in globalization itself.

Considering this problem, from the very beginning, it is necessary to answer the question of what exactly ended with the beginning of the pandemic. In fact, due to the onset of the pandemic, when global supply chains began to collapse, the so-called hyper-globalization (Rodrik, 2011), which was primarily based on economic globalization, ended. The reason for this is the discrepancy between the levels of economic and political globalization, when the latter lagged significantly behind the former (Kołodko, 2022). And in truth, at the initial stage of the pandemic, each country, as mentioned above, tried to individually cope with Covid-19, and international organizations (primarily the World Health Organization), which were supposed to coordinate the actions of individual governments, were left bewildered.

Thus, it was not globalization that ended, but hyper-globalization, which was replaced by turbulent globalization with the onset of the pandemic, when the global economy found itself in turbulent conditions (Papava, 2022d).



(Image: Harvard University)



(Image: Cato Institute)

According to Nobel laureate in economics Michael Spence, to properly assess the current reality in the global economy, economists need to develop models to predict the development of global supply chains, taking into account their likely reactions to possible shocks (Spence, 2021).

It should be noted that reshoring, nearshoring and friendshoring do not mean the disappearance of globalization, but instead the strengthening of regionalization within the framework of globalization itself (O’Neil, 2022).

It is in the context of regionalization of economic security that some publications of late (e.g. He, 2024) have used the term “glocalization” in the same sense in which I use the term “globalization with economic security.” This interpretation of “glocalization”, in my opinion, is not entirely correct.

The fact is that the term “glocalization,” which is obtained by combining two terms – “globalization” and “localization,” and which was introduced into scientific use by sociologist Roland Robertson back in 1980, means the adaptation of products produced on a global scale to local markets (e.g. Blatter, n.d.; Hayes, 2022). One clear example of glocalization is an auto manufacturing company’s installation of a steering wheel on the left or right side of a vehicle depending on whether said vehicle will be sold in a country with right- or left-hand traffic. Obviously, the term and content behind “glocalization” has nothing to do with national or economic security.

In conclusion, I note that a fairly wide frontier for studying the specific features of globalization which economic security is opening up for economists and other representatives of the social sciences.



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