

Unravelling the New Globalization: An Evolutionary Structural Analysis of Postwar World Capitalism and Policy Implications

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The globalized socioeconomic system seems to be undergoing a profound crisis and radical structural transformation. This transitional era appears to be leading gradually to a form of a “new globalization,” which has not been definitively shaped yet. This article aims to establish why this new globalization emerges nowadays. First, it examines the postwar phases of world capitalism (from 1945 onward) based on the “evolutionary structural triptych” that explanatorily unifies different theoretical approaches to conclude that the previous globalization period of 1980-2008 has come full circle. Then, it concludes by presenting a critical overview of different approaches to the new globalization and proposes a novel definition of the phenomenon. Finally, it outlines some points that appear crucial for the advent of the desirable new globalization—towards an innovational and realistic global liberalism.

Keywords: new globalization; postwar world capitalism; socioeconomic development; evolutionary approach; hegemonic stability theory; regulation school; international regime; innovation generations

1. Introduction

From the first decade of the twenty-first century onward, the world economic system has entered an unprecedented and profound mutation. Nowadays, all the dimensions of our socioeconomic symbiosis are being radically reorganized and repositioned at an

increasingly disruptive pace (cf. indicatively, Langley 2015, Laudicina & Peterson 2016). Specifically, 2008 marked the reversal of financial stability and relative certainty when a global crisis erupted, incubated by the United States (US) and all developed capitalist economies. In 2020, the pandemic of COVID-19 acted as a catalyst and accelerator for the fourth industrial revolution and new geopolitical tensions that seem to strengthen various authoritarian regimes across the globe. In 2022, Russia's re-invasion of Ukraine—following the first one that led to the annexation of Crimea in 2014—brought about a global economic war and a significant military conflict with the possibility of further escalation.

Therefore, nothing seems to be balancing as in the era of globalization, which appears to have completed its cycle. In the new globalization that emerges amid dramatic developments and an ongoing, multifaceted crisis, all socioeconomic organizations apparently must redefine their social, economic, political, and energy priorities. In the literature, we observe relevant studies examining the current globalized crisis. These focus mainly on the transformation of global governance and the deepening of multipolarity (Taggart, 2022; Vladoš & Chatzinikolaou, 2021b), the growing global inequality (Fehl & Freistein, 2021), and the gradual de-globalization (Van Bergeijk, 2019). However, we find a research gap in understanding the unfolding new globalization and projecting the overall course of the global system.

Thus, this study attempts to answer the following questions: Why is the new globalization emerging from the global financial crisis of 2008 and beyond? What are the various theoretical approaches to the new globalization? Can we give an integrative definition to this novel global phenomenon? What are the critical points in this incubating process, and what are the future development prospects?

The remainder is structured as follows. The second section sets out the theoretical background and methodological directions. The third presents an evolutionary approach to the postwar phases of world capitalism (after 1945), while the fourth examines converging definitions of the new globalization. In the fifth section, we present the critical structural points toward policy articulation for the desired new globalization. In the sixth, we lay the limitations and prospects of our research.

2. Theoretical background and explanatory approach

This study is a critical review of the phenomena related to the “new globalization,” aiming to integrate literature and analytical tools of different disciplines (cf. Snyder, 2019, for review types, and Jaakkola, 2020, for classifying conceptual articles). Specifically, it lies in the intersection between international political economy, socioeconomic development, and innovation as it examines elements of the related literature concerning the postwar development and periodization of world capitalism (after World War II)—see indicatively for the origin of these historically oriented perspectives: Albritton et al. (2001), Cardoso (2009), Cohen (2008), and Vlados (2019b).¹

The four phases we distinguish in the historical development of postwar capitalism are as follows. Between 1945 and 1973, we identify a period characterized as the first postwar international growth and nation-centric development. Next, from 1973 to 1980, the world system entered a mutational stagflation crisis that functioned as the pre-globalization period. Third, from the 1980s onward, the globalization phase emerged, signaling the structural strengthening of the various socioeconomic interdependencies

¹ See also the following recent relevant articles that study aspects of international political economy from a similar methodological perspective: Paterson (2021), Schelkle and Bohle (2021), and Taggart (2022).

globally. More recently, after the global financial crisis of 2008 and the resulting worldwide socioeconomic implications, it seems that the incubation of a “new globalization” has been underway, drastically recalibrating every aspect that used to be in a relative balance recently. The COVID-19 pandemic crisis and the current war in Ukraine after Russia’s invasion seem to accelerate the emerging new globalization as they have sparked global socioeconomic restructurings (Sharma et al., 2022).

We arrived at this periodization by building upon three distinct but convergent theoretical platforms, each of which potentially contributes to understanding the evolution of postwar world capitalism: a) the hegemonic stability perspective, b) the regulation school, c) and the approach of innovation generations. Although these interpretive traditions help to understand the world system, each separately seems relatively insufficient without the converging insights on the global system offered in the other two. Specifically, each of the three theoretical directions can be dialectically combined with the other two, generating a synthesized understanding of the world socioeconomic system and its evolution. To this end, the evolutionary structural triptych attempts to integrate and cross-fertilize these different traditions.

2.1. Elliptically defining the three converging theoretical platforms

This section presents the central points of A) the hegemonic stability theory, B) the regulation school, and C) the generations of innovation. The evolutionary structural triptych hermeneutically combines these three converging theoretical platforms.

A) For the Hegemonic Stability Theory (HST), the international system tends toward stability when a dominant hegemonic power prevails (e.g., Gilpin, 2000; Goldstein & Pevehouse, 2008; Krasner, 1983). In contrast, the end of hegemony destabilizes the regime, as happened with Pax Britannica, which lasted from about 1815

to 1914 and set the stage for two world wars during the twentieth century. Pax Americana (1945 onward) appears to be in a refocusing phase nowadays, which will likely reduce the hegemonic power exerted by the US (cf. Dunford & Dicken, 1995; Taggart, 2022). The provision of public goods—and related regulations—is one of the fundamental assumptions of the HST, suggesting that they contribute to economic-political safety and international order (Matthijs, 2022). One such example is the US dollar as a global reserve currency.

According to Kindleberger (1973), a widely-cited HST scholar, the absence of a world leader capable of rule enforcement during the interwar period destabilized the international economy and politics. At the same time, some points of criticism in HST are also interesting. Keohane (1984) has argued, based on institutional economics, that international stability does not depend on the presence of a hegemon. Also, according to Ikenberry (2001), the relative global balance depends primarily on the institutional effectiveness of the different national societies and economies instead of decisions made solely by a hegemon.

B) The Regulation School (*L'École de la Régulation*) is a research stream of political economy that emerged in the early 1970s in France, examining the structural behavior of economic systems—mainly from an institutional and neo-Marxist perspective (Aglietta, 1979; Boyer, 1990).² The Regulation School (RS) investigates how different—and historically specific—capital accumulation systems are stabilized or regulated over time. Boyer (1990, p. 17) explains the structural character of this theory, arguing that it examines the “transformation of social relations, which creates new forms—both economic and non-economic—organized in structures.”

² This tradition also presents a neo-Schumpeterian perspective (e.g., O'Hara, 1994).

The fundamental theoretical platforms in this approach are the “accumulation regime” (AR) and “mode of regulation” (MR), whose structural combination defines the development model of each national system. The AR concept assumes that an economy is relatively stable over time when specific production, consumption, and distribution methods contribute to capital expansion and organization. According to Lipietz (1993), the AR of Fordism, when the plant operates at full employment and capacity, is characterized by mass production of goods, proportionate distribution of value-added, and relative stability of business profitability. The MR signals a set of institutions and related norms that lay a stabilized ground for the AR. This MR comprises different modes critical for the AR’s operation, such as forms of money, wage, and competition. Therefore, it enriches the classical Marxist analysis of historical change that arises from dialectical contradictions between the relations of production (cf. Jessop, 1982; Neilson, 2012). According to the typology offered by Boyer and Saillard (1995, pp. 335-337), the RS acknowledges at least four types of crises:

- (i). The “exogenously triggered” does not concern the RS as it signals the interruption of economic reproduction in a geographical entity caused by events external to the affected system (e.g., wars or natural disasters).
- (ii). The “endogenous or cyclical” results from the MR and is a period when disequilibria and tensions accumulated over the years are wiped out. According to Boyer and Saillard (*ibid.*), the cyclical crises occur within a historically specific MR of a country, affecting only partially the reigning institutional forms.
- (iii). The next is a “crisis of the regulation mode,” which signifies the MR’s insufficiency to overcome short-term unfavorable tendencies. In this event, there is an erosion of institutional forms due to the underlying pattern of economic

activity, old regularities become ineffective, and, in many instances, social conflicts arise from these adverse economic developments.

- (iv). A "crisis to the accumulation regime" means that the fundamental institutional forms approach their limits and internal contradictions emerge. This structural problem propagates to different parts of the affected system as the macroeconomic pattern cannot offer the same benefits as previously.

Undoubtedly, the RS has significant analytical virtues that help us understand the structural nature of the different economies. Also, we think that the "*Économie Politique des Capitalismes*" by Boyer (2015) is a significant recent development of this stream as it investigates the determining role of institutions in the different "capitalisms."³ This approach to political economy suggests examining these national socioeconomic systems as growth regimes that eventually enter a crisis. By way of exception, some RS-related analyses encompass a global perspective instead of a nation-centric one, extending this tradition to studying the broader system (e.g., Cotta, 1991; Delapierre et al., 2000; Michalet, 1985; Orléan, 2009). Our research uses this "extended version" to argue that different development-crisis theoretical platforms have shaped the postwar international system.

C) According to the founders of evolutionary economics and neo-Schumpeterianism (Nelson et al., 2018, p. 3), "*Evolutionary economics sees the economy as always in motion with change being driven largely by continuing innovation ... For evolutionary economists perhaps the most challenging and important economic questions that need to be addressed are: How did the economic progress we have achieved come about? What can be done to enable those societies that to date have not shared in*

³ The "varieties of capitalism" are also a related research field (Hodgson, 2016).

economic progress to do better? And what kind of progress can we expect in the future, and how can we influence the paths taken?" This evolutionary socioeconomic approach criticizes the prevailing paradigm of neoclassical economics as the capitalist firm is not just a profit maximizer (a "black box") but a living organization (e.g., Chatzinikolaou & Vlados, 2019). Thus, the "evolutionary theory of the firm" proposes a historical understanding of socioeconomic systems and argues that innovation is the actual motor for growth (e.g., Freeman, 1974).

The study of innovation as the fruit of an evolutionary process of conflicts and disruptions originates primarily from the works of Schumpeter (e.g., Schumpeter, 1939), who argued that the phenomenon is rooted in the entrepreneur's ambition of building a "private kingdom." According to Schumpeter (ibid.), innovation generally means the introduction of a) new goods, b) new production methods, c) opening a new market, d) exploiting new sources of supply, or e) reorganizing an entire industry. Thus, in Schumpeter's view, capitalism unfolds on long evolutionary waves of technological change resulting from innovation. Upon these theoretical origins, Rothwell (1994) presented different postwar generations of innovation, identifying the dominant model of each era. According to Rothwell (ibid.), the five emerging patterns are as follows (the dates correspond to approximate decades):

1. 1950 to mid-1960: Linear innovation that pushes technology.
2. Mid-1960 to early 1970: A linear form of innovation pulling ideas from the market.
3. Early 1970 to mid-1980: Combined linear innovation based on coupling past patterns.
4. Mid-1980 to early 1990: Integrated innovation that unifies the internal organizational environment with external networking.

5. 1990 onward: Continuous innovation through integration of internal systems, personalized responses, and extensive networks.

In the recent past, the literature has proposed additional generations of innovation, updating Rothwell’s approach. For example, the sixth generation may refer to the overall innovation milieu or interacting global networks (Barbieri & Álvares, 2016).

2.2. Criticizing the different comprehensions of globalization

The presented theoretical framework differs from other periodizations of world capitalism. We contend that “globalization versions” are quasi-static approaches as the “world is not flat” (cf. Friedman, 2005). Although it is common for the literature to analyze “globalization” as a phenomenon that has appeared since 1500, this is a relatively wrong approach (cf. Sachs, 2020). The reality of world capitalism does not affirm Fukuyama’s (1992) “end of history,” the universal “dominance of the Triad” (cf. Thurow, 1992), or the rise of a “borderless world” (cf. Ohmae, 1990). These approaches implicitly assume that globalization means—quite deterministically—the embedment of global liberalism, taking a position simply for or against—that globalization means the advent of an “absolutely” auspicious scenario.

In contrast, we define globalization as a distinct historical phase of the global economy, with specific functional priorities and irreducible structural specificity. Also, we generally find Clark’s (2000, p. 86) relevant definition fairly comprehensive:⁴ *“globalization describes the process of creating networks of connections among actors at multicontinental distances, mediated through a variety of flows including people,*

⁴ Also, the well-known KOF index that approaches the openness of nations to globalization from 1970 onward uses this definition (Gygli et al., 2019; Potrafke, 2015).

information and ideas, capital, and goods.” This phase begins around 1980, with the progressive multinationalization and first expansion of foreign direct investment (cf. Appendix 1). Globalization emerged in that period mainly because of the capitalist Center, as overcoming the crisis of Fordism was the priority. Until that time, world capitalism was not “globalized.” However, as we argue in the following sections, this phase has matured structurally—definitively completed the previous evolutionary trajectory—and progressively gives way to a new period for the globalized economy that is not yet fully formed. Thus, in this research, we attempt to discern the possible scenarios of the “post-globalization” era—we call this regime the “new” or “restructured” globalization.

3. The evolutionary phases of world capitalism after 1945

3.1. First postwar international growth and national development period (1945-1973)

3.1.1. US hegemony and dominance of bipolarism

In the war’s aftermath, the nationally focused political economy became the pillar of stability for the international system—the gradual liberalization of Western markets led to increased trade flows internationally. Also, the split bipolar world between the US and USSR created an environment of sufficient stability despite the ideological and political rivalry for global hegemony between the two poles. Eventually, the US played a crucial role in regulating the worldwide capitalist system in military, political, and monetary terms; for its part, the USSR was the leader and regulator of the distribution of geopolitical power within the Eastern bloc.

The international regime of this first postwar growth had the Bretton Woods Agreement and the structures it created at its core (Gowa, 1983). The International

Monetary Fund offered loans to national governments for economic reforms, and the fixed exchange rates—and the dollar as a reserve currency—acted as mechanisms for soft power and stability (Nye, 1990). At the geopolitical level, the North Atlantic Treaty Organization (NATO) was the rival to the socialist military bloc under the USSR's influence, creating a bipolar system in broad socioeconomic terms.

3.1.2. Fordist growth

Mass production and consumption were the primary mechanisms for national growth in the West, aided by “Keynesian-type” public spending to stimulate aggregate demand under the expanding welfare state (cf. Burrows & Loader, 1994). Fordism was a nation-centric development model as the leading national “champion industries” played a dominant role in consolidating each capitalism's dynamism and progress at that time (cf. Falck & Heblich, 2007). Thus, the international economy was mainly the hierarchical system of different national economies oriented toward the internal equilibrated growth of production and demand, which was possible with more borrowing and government spending.

3.1.3. Aggregative innovation

In the West's large industrial enterprises, which were the undisputed protagonists, innovation was primarily the outcome of scale economies that allowed a continuous productive expansion. Thus, innovation resulted from a linear and cumulative course of action, as large enterprises were investing in internal research and development mechanisms—more invested capital meant increased scale and profitability (Perunovic & Christiansen, 2005). Therefore, productivity was the critical measure that determined the growth prospects of a nationally oriented firm—and, consequently, national economic growth. Also, the classical management principles and a relatively rigid labor division

remained sufficient levers for increasing productivity (cf. Sheldrake, 1996). In Rothwell's (ibid.) terminology, this phase corresponds to the first and second generation of innovation—a linear form driven by technology-push or market-pull interactions.

3.1.4. A synthesizing approach for the first postwar international growth and national development period

The US hegemony and maintenance of a balanced international order, the variegated spread of Fordism in different national economies, and the aggregative innovation as a growth mechanism led to a sufficiently stable world economy. These three dimensions composed a single and indivisible evolutionary-historical whole, a dynamically balanced international socioeconomic system characterized by rapid and relatively “unhindered” capitalist growth and development.

3.2. Crisis and pre-globalization period (1973-1980)

3.2.1. Bipolar system's crisis

The oil crises of 1973 and 1979 served as springboards for rapid upheavals. The emergence and consolidation of stagflation was the hallmark of this transitional era as the global community realized that a previous cloudless period was over. The capitalist Center—to some extent, the Periphery as well—experienced a persistent parallel increase in inflationary pressures and unemployment, which contributed to the slowdown in investment and reduced profitability, resulting in a halt of economic growth (cf. Barsky & Kilian, 2001; Boddy & Crotty, 1976). A significant milestone was August 15, 1971, when the Nixon administration lifted the dollar's convertibility to gold as the currency devalued, leading the US hegemony to a new, destabilized framework. The move seemed necessary at the time due to growing pressure on the fixed exchange rate system from the

Eurodollar market and the off-shore expansion of several banking institutions in the late 1960s—mainly from the US (Guttman, 2018).

However, the fluctuating exchange rates were not the only shock to the international system, as the Vietnam War had already damaged the US hegemony in ideological and political terms. Around the same period, in 1973, the Middle Eastern oil producers imposed an embargo on the US in retaliation for re-supplying the Israeli army. Also, the Eastern Coalition had invaded “disobedient” satellites to quell uprisings against the communist regime (Burleigh, 2013). Therefore, it is clear that the international community had begun to increasingly question the Cold War bipolarity and its effects on world stability.

3.2.2. Fordist crisis

In the meantime, mass production and rapidly increasing consumption—the prevailing capitalist development model in the Center—entered a multifaceted stagflation crisis. Most industries experienced a slowdown in productivity growth as mass production and consumption were insufficient to breathe new life into businesses.⁵ The different national economic recessions began to take on a universal character as the way out was similar: the international orientation of oligopolistic companies as the domestic market could not cover their needs (Clairmonte, 1981). This necessity was due to the simultaneous transformation of the Fordist production model and mass consumption—the customer was now better informed and educated, seeking the coverage of specificities not

⁵ In the background, a hold on productivity growth due to limitations of the traditional Taylorist model of organization and management was the primary cause of this stagflation crisis (Boyer & Durand, 1993).

previously offered by national industries. Thus, the gradual transformation of production incubated the globalization phase as the Center’s oligopolistic companies sought foreign markets capable of extending their scale economies. Finally, the conventional Keynesian instruments were increasingly ineffective in curbing the persistent stagflation, shattering the welfare state’s foundations.⁶ Overall, the crisis of Fordism marked the transition to a new era.

3.2.3. Combinational innovation

The mass enterprises of the developed capitalist world began redefining their innovation dynamics, increasingly focusing on the marketing practices that could connect their product to specific market needs. During this time, innovation primarily resulted from multiple linkages between all business operations, paving the way for exploring the economies of scope that grew in the globalization that followed. In Rothwell’s (ibid.) typology, this third-generation innovation model is logically sequential—although not necessarily continuous—and potentially divided into functionally distinct but interacting steps.

3.2.4. A synthesizing approach for the crisis and pre-globalization period

Overall, this structural and profound turmoil destabilized the international system, which gradually ceased to be the one-dimensional sum of national enterprises and bipolar geopolitical forces. Also, mass production and consumption in the central Fordist countries gradually lost their stable and expanding reproduction momentum as business

⁶ According to the regulation school’s perspective (e.g., Lordon, 1995), the “golden age of Keynesianism” (trente glorieuses) started in 1945 and collapsed after about thirty years.

productivity and profitability declined cross-sectorally. In this transition, the reinforced marketing strategies played a significant role as large firms began to aim for solid differentiation and delivery of high quality to specific market segments. Next, the progressive multinationalization of firms and the first foreign direct investment (FDI) expansion began to transform world capitalism structurally (cf. Appendix 1). In essence, the destabilized form of bipolarism, the crisis of Fordism, and the innovative refocusing of firms transformed the entire substratum of international capitalism during this transition period. Eventually, the different national socioeconomic spaces gradually entered a trajectory of structural integration—in production, consumption, and broader socioeconomic dimensions—which we experience to date. This crisis incubated the subsequent globalized phase of the world economy.

3.3. Globalization period (1980-2008)

3.3.1. Gradual transition to the post-Cold war period

The Soviet pole had been in decline for several years. The geopolitical milestones of this era are the collapse of this pole in 1989 and the seemingly definitive victory of liberal Western democracy in the Cold War. Thus, even though the US rose as the single superpower, the international system reproduced geopolitical instability primarily due to growing asymmetric threats—such as terrorist attacks, ethnic wars, and insurgencies (Piazza, 2007). The USSR's dissolution did not lead to Fukuyama's (1992) "last man" as the tremendous growth of China reaffirmed that significant productive forces had shifted in different directions and poles of power. Thus, from early 2000 onward, the rise of BRICS was an important milestone. This group of countries formalized its growing economic power by designing and implementing architectures that bypass Western international organizations, proving to be a central pillar of the globalized system

(Pieterse, 2018).

Throughout the globalization era, global governance resulted primarily from fluid decisions made in informal policy organizations, such as the G7, among the world's dominant economies (Roger, 2020). The "Washington Consensus" was the West's soft power culmination as it advocated the transfer of liberal institutions to the poorest economies as their fundamental direction of progress (Vlados & Chatzinikolaou, 2021b).

3.3.2. Globalized post-Fordisms

The globalization phase marked the entry of Fordism into a new era, which the academic community called post-Fordism to highlight the clear transition to a new development model (e.g., Amin, 2011). Specifically, post-Fordism was the system of sophisticated production and consumption primarily in developed capitalist States. The enhanced economies of scope were the distinguishing feature of this development-crisis theoretical platform, as specialization and customer specificity played a leading role in product strategy (e.g., Paul & Jonathan, 1991). As in the Fordist period, this era led to the emergence of different capitalist variants, whose development prospects depended on the firm-industrial competitiveness they could host and their attractiveness for "seducing" investment interest (Delapierre & Milelli, 1995; Michalet, 1999). For example, the German and Japanese post-Fordist versions resulted from a relatively stable working environment based on high involvement and qualifications. According to Lipietz (2001), these systems were more socially equitable and competitive than the US model, a socioeconomic system that promoted increased flexibility and created income inequality. On the contrary, in economies of the capitalist Periphery, such as the European South, post-Fordism was an evolutionary continuation of peripheral Fordism, reproducing many of the shortcomings and weaknesses of the previous regime (cf. Andreou et al., 2017).

3.3.3. Integrated innovation

In this era, competition became faster and more subversive than in the past, forcing the business world to explore novel innovation strategies—the globalization of industries required the introduction of increasingly flexible methods (Hitt et al., 1998). From Rothwell’s (ibid.) perspective, the dominant innovation models were the fourth and fifth generations, as firms began emphasizing their excellence. This reinforced competitiveness could bring more significant market share over competitors and, thus, monopoly profits and increased customer satisfaction (fourth-generation innovation). In globalization, an increasingly close cooperative relationship with key customers—and gradual integration with suppliers—proved a critical strategic choice—as was automation, with the progressively extensive use of manufacturing information systems and enterprise resource planning methods (Xu & Roland Kaye, 1997). These developments represented the move toward a fifth-generation innovation, signaling the system integration and networking process. Ultimately, this explosive rise in business innovation primarily benefited the customer, significantly increasing worldwide living standards.⁷

3.3.4. A synthesizing approach for the globalization period

In this era, new economic superpowers emerged and occupied a progressively significant role in the international economy. Also, the different globalized post-Fordisms of the Center and Periphery contributed to relatively stable development at the global level—

⁷ Mainly in poorer economies. Also, the income gap widened in some developed Western countries. Contrary to the “anti-globalization” view, this period reinforced global prosperity (Vlados & Chatzinikolaou, 2019).

the prevailing post-Fordist firms found themselves at the epicenter of new wealth production, capitalizing on increasingly flexible strategies to overcome their competitors. This relatively balanced development regime lasted until around the 2000s, reinforcing those three intertwined structural transformations examined above. The next critical transition became apparent in 2008 when the world entered “officially” into a profound restructuring. The tremendous volatility of the international financial markets contributed to this readjustment and disruption, which laid the foundations for multiple regional crises and, finally, the global outbreak of 2008.

4. Defining the new globalization

From 2008 onward, various scholars have examined terminologies related to the new globalization from different perspectives and analytical foci. Table 1 presents some relevant definitions by emphasizing the future trends they distinguish.

Author	Definition	Plausible scenarios
Kieh (2008, p. 22)	<i>Against this background, the “new globalization” has set into motion the second phase of neo-colonial domination, plunder, pillage and exploitation in Africa. Given its unbridled hegemony, the “new globalization” is rendering African states incapable of designing and implementing their own independent national development agendas, and controlling the various transactions—economics, etc.—that are taking place within their respective territories. To make matters worse, African states have failed to develop the requisite structures and policies to effectively tackle the multiple cascading effects of the “new globalization.” Even in cases where such architectures are developed, they tend to reinforce Africa’s subordinate role in the “international division of labor” and the other structures of the “new globalization.” ... “the “new globalization” is sharpening the dialectical tension between development in the advanced industrialized capitalist states and underdevelopment in African states.</i>	- Heightened tensions between industrialized and African states
Dasgupta and Pieterse (2009, p. xxiv)	<i>In view of the role of state forces in industrialization, trade policy and regional cooperation, and sovereign wealth funds in finance, the new globalization may involve a partial return to Keynesian economics, which also dominated during the post-war boom. Western clichés of “command capitalism” and “petro dictatorship” (the references are to Russia, Venezuela and the Middle East) underestimate the role of the state and the lasting importance of developmental states. Also, in the West, the role of economic populism is growing and welfare state liberalism is making a comeback. “Rather than hegemonic rivalry or China emerging as a new hegemon, what is taking shape are global realignments. China, India, Brazil, Russia and South Africa emerge as alternative hubs for new combinations in trade, energy, and security. Path dependence on the American economy and American hegemony is giving way to different arrangements, driven by several dynamics.</i>	- A partial return to Keynesian-style economic policies - A rise of BRICS as alternative hubs for trade, energy, and security

Roach (2009, pp. 115-116)	<i>Significantly, the new globalization could be far more disruptive than the strain of the early twentieth century. That’s due importantly to the extraordinary speed of the transformation now at work. A century ago, the burst of globalization was also spectacular, but the new connectivity of the early twentieth century still faced very real physical constraints—namely, the expansion of shipping capacity and the construction of ports and overland transportation networks. The modern-day strain of globalization does not have to face such daunting physical constraints. The only limiting factors today are growth in IT-enabled connectivity and bandwidth—both of which have continued to expand at explosive rates.</i>	- Further disruptive technologies
Baldwin (2016, p. 11)	<i>Twentieth-century globalization produced greater national specialization at the level of sectors. Lower trade costs thus tended to help or hurt whole sectors of the economy and the people working in them. Twenty-first century globalization, by contrast, is not just happening at the sector level; it is also happening at the level of production stages and occupations. As a result, globalization’s impact is more unpredictable. Under the Old Globalization, nations could identify their “sunrise” and “sunset” sectors. No longer. Now we have sunrise and sunset stages and occupations in almost all sectors. As it turns out, one cannot accurately predict which stages and jobs will be affected next in a world where the contours of industrial competitiveness are defined by offshoring firms. “The New Globalization’s impact is also more individual in the sense that the winners and losers are no longer mostly grouped by sectors and skill groups. Globalization’s impact can vary across workers who possess the same skill sets and work in the same sectors.</i>	- More individualized development
Laudicina and Peterson (2016, p. 1)	<i>As the world steps back from rapid globalization, the rules of the road have become more complicated for multinational companies—not only as a result of lower growth but also because of the return of geopolitics and the related resurgence of nationalism and protectionist policies. Simultaneously, increased prosperity in emerging markets and the rise of the knowledge economy are fundamentally shifting the contours of the global economy. “This global hiatus has persisted for longer than many economists and business leaders had expected, and it may continue for the simple reason that the economic policies and growth trajectories of major economies continue to diverge. At the same time, governments seem less interested than before in expanding the formal frameworks for cross-border flows. “Eventually the current pause will end, though, and a new global economic order will emerge. The divergent forces at work make it very uncertain what the next phase of the global economic order will be. In this assessment, we explore four plausible and very different potential futures: Globalization 3.0, Polarization, Islandization, and Commonization.</i>	- A new global order: Globalization 3.0, Polarization, Islandization, or Commonization
Nobis (2017, p. 208)	<i>The multilateral character of China’s latest international initiative is understandable as the enterprise is predicated on the collaboration of other countries. This pluralism also has another facet as the New Silk Road subsumes an array of plans and programs designed and implemented not only specifically by China, but also by other states, including the U.S., Russia, the European Union, Turkey, India, Afghanistan, Azerbaijan, and others. These countries’ agendas may have different aims, and be informed by different ideas, but they also share several concerns and often overlap in working on the same projects. This multiplicity should perhaps make us think in terms of several various New Silk Roads rather than one New Silk Road. This might indicate a pluralistic nature of the new Road, the New World Order, and new globalisation, especially conspicuous in comparison with the order and globalisation at hand, whose characteristic monocentricity, U.S. hegemonism, and normative universalism of values tend to elicit censure from the New Silk Road authors. This universalism seeks to homogenise the economically, politically, and culturally different parts of the world.</i>	- New “Silk Roads” and multipolarism
Bhattacharya et al. (2017)	<i>The New Economic Model. “The global economy is becoming fragmented and multipolar, with more countries driving global growth. In emerging markets, economic growth rates, development models, and the chief sources of growth—such as manufacturing, services, and consumption—are diverging. Flatter growth in merchandise trade will continue to translate into lower growth in global GDP, at least in the short to medium term. “The New Business Model. “Because growth in trade, especially merchandise trade, and in cross-border investment is slowing as a result</i>	- Lower global GDP growth - A decentralization of supply chains - Frequent sudden changes in policy and regulations

Killian (2021, p. 355, 372)	<p><i>of rising protectionism, shifts in global manufacturing costs, and the economics of Industry 4.0 technologies, companies must find new drivers of global growth. These forces are also decentralizing global supply chains, while growth in digital services and platforms is integrating many parts of businesses and the ecosystems in which they operate. “The New Political Model. “As the influence of the world’s biggest economic powers wanes, nationalism and political interests are taking precedence over globally shared economic goals. Sudden changes in policy and regulation are becoming the new normal. There is still potential, however, for countries to collaborate to address cross-border issues such as cybersecurity, international terrorism, and tax havens.</i></p> <p><i>Advanced digital technology enables the new globalization. Together, these forces have improved opportunities and living standards for millions of people. It is natural to celebrate these outcomes, but there is also a dark side to the story. Digital technology and globalization create “losers” as well as “winners.” While some are lifted from poverty, others lose economic security. Individuals can now communicate with virtual “friends” around the globe, yet they feel less solidarity within their local communities. Governments can deploy digital platforms to streamline delivery of services, yet they may be powerless to prevent Internet-based interference with elections. As global corporations become stronger, nation-states find it more difficult to shield their citizens from the negative effects of social and economic disruption. ... “more effective governance is required to curb monopolies, update regulations, or enact labor market reforms.</i></p>	- Strengthened global corporations against governments and more frequent political unrest
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Table 1. Approaches to the new globalization and scenarios.

All these perspectives investigate the global system based on the underlying premise that a transitional period unfolds currently—thus, the “Gramscian interregnum”⁸ seems to be also valid for the present phase of global capitalism. We augment the analyses presented in Table 1 by arguing that the current crisis is a bridge to the post-globalization system—a not yet fully formed international order. This understanding can enrich the converging scenarios of Table 1 as it perceives the ensuing system again as “globalization,” regardless of the regression or amelioration of some socioeconomic dimensions and dynamics. From this perspective, the approach we suggest does not perceive globalization from a quasi-static and deterministic perspective, like Fukuyama’s (1992) “last man.” On the contrary, we contend that tomorrow’s world system will be once again globalization,

⁸ According to Gramsci (1971, p. 270): “*The crisis consists precisely in the fact that the old is dying and the new cannot be born; in this interregnum, a great variety of morbid symptoms appear.*”

although with explicitly different parameters and dynamics compared to the outgoing system (cf. Tooze, 2021). After all, the COVID-19 pandemic functioned as a catalyst and accelerator for the maturation of globalization in multiple functional dimensions—e.g., an explosion in teleworking, e-commerce, and distance learning (Bonilla-Molina, 2020). Furthermore, Russia’s invasion of Ukraine seems to radically recalibrate past balances, especially in accelerating the global energy transition (Bricout et al., 2022).

Therefore, the global system can never start from a “tabula rasa.” Contrary to the approaches related to issues of “de-globalization,” we do not speak of an end to globalization (cf. Van Bergeijk, 2019; Williamson, 2021). Such a concept seems empty of content as a corresponding one for capitalism should consider something described as “de-capitalism,” apparently an inaccurate and ahistorical term. After the fourth industrial revolution and the ongoing profound global crisis, the world system will again be globalization and capitalism—although the prevailing actors and global “geometry” will differ (Schwab, 2016). Thus, this post-globalization still appears highly uncertain about its definitive morphology, primarily polarized into a series of dialectical tensions that have not yet been fully expressed and realized.

From the approaches presented in Table 1, we deem Laudicina and Peterson’s (2016) the most comprehensive for understanding the emerging global reality. Laudicina and Peterson (ibid.) contend that the world lies today in a hiatus, and its potential outcome involves four entirely diverging courses: Globalization 3.0, Polarization, Islandization, or Commonization. Strohmer et al. (2020, p. 14)⁹ define these emerging trajectories as follows:

⁹ Laudicina and Peterson (2016) initially authored the report that presented this framework.

Strohmer et al. (2020) wrote a relevant book chapter that uses this approach again.

If what we call "Globalization 3.0" were to be the new future, the world would return to the high levels of economic growth and trade of the early 2000s (pre-Great Recession). Commodity prices would be low, prosperity high, and improvements in information and communications technologies would continue to be commonplace. "The second paradigm, "Polarization," would set up the world in political and economic rivalries and divide the global economy into competing blocs of countries. "Islandization" is the third potential future. If this were to occur, nationalism will have gained ground in key economies around the world, leading to dramatic protectionist measures and drastically reduced global economic flows. "The fourth possible future, "Commonization," represents a greater break from the past than ever before, with the rise of a new global commons through the continued rise of additive manufacturing and the sharing economy. This would be a future in which millennials, many of whom base their decision-making on altruistic considerations, would prevail in terms of policy and consumer-preference.

As an interpretive development of this approach, we suggest a three-dimensional categorization of the possible scenarios based on the evolutionary structural triptych: I) geopolitical stability, II) economic development, and III) innovational progress. The future appears open to various new contexts that combine high-, medium-, and low-performance rates in related desiderata globally.

In the extreme restraint zone, the new globalization will lead to a nation-centric fragmentation as a nationally-entrenched and introverted perspective will prevail simultaneously in comprehensions related to geopolitics, innovation, and development. Also, it will lay the ground for a strong emergence of new protectionist forces, advance national cultural autarky, and reinforce political practices that increasingly tend toward populist and totalitarian governance models. We could argue that this novel nation-centric fragmentation—an approach that coincides with Laudicina and Peterson's (ibid) islandization concept—will bring back international regulation methodologies reminiscent of the interwar period (cf. Cornell et al., 2020).

Beyond this polarization in the low-performance zone, a broad road of developments also opens. We call this scenario the medium-performance zone, whose main trait is the emergence of a restructured form of multipolarism.¹⁰ All possible futures in this zone will involve medium-scale performance in economic development, geopolitical stability, and innovational progress. In the medium-to-downside scenario, we identify all unsuccessful attempts to overcome narrow nation-centrism, as we do not expect any sufficiently integrated socioeconomic poles to arise. The restructured multipolarity might lead to enhanced regional forms in the medium-to-upside strand, generating cohesive socioeconomic development, sufficient progress out of innovation, and relative geopolitical stability globally.

Therefore, the newly emerging era will depend extensively on the context that concerns a new form of regionalization, a concept defined in the literature as follows. According to Wang (2020), this altered form of regionalization relates to the post-Cold War world, in which enhanced inter-regional cooperation potentially leads to increased economic progress and prosperity. According to Wang (ibid.), countries use this new form of regional integration to gain asymmetric benefits in globalization. Moreover, according to Marinova (2020), this restructured regional integration is not about restoring old imperial or bipolar Cold War differences, as it refers to an organic continuation of previous influences in globalization.

¹⁰ According to the fundamental approach of Vasconcelos (2008), multipolarism means the emergence of diversified global actors, such as the BRICS, that gradually limit the power of other significant poles. From a converging perspective, Papic (2021) examines the current restructuring of multipolarity, which refers to the redistribution of geopolitical power after 2010 that leads to the rise of pluralism in international relations.

These new forms of regional cooperation can lead to different geopolitical and geoeconomic formations, contiguous with the high-performance scenario we call the "new realistic global liberalism." In this scenario, the integration course of the European Union and the expansion of cooperative relations within the framework of NAFTA, MERCOSUR, ASEAN, and the newly established RCEP will play a critical role (Kimura, 2021). More specifically, the new realistic global liberalism is based on understanding the growing global heterogeneity, moving away from simplistic and ultimately misguided approaches that lead to a fully homogenized future (Kellner, 2002). This new realistic global liberalism seems to converge with Globalization 3.0 of Laudicina and Peterson (ibid.), having the following attributes:

- A. High geopolitical stability in the context of new multipolarity. This potentially positive mutation will generate increased geopolitical realism combined with newly-formed international organizations that will strengthen security, tolerance, and swift-appropriate decision-making. Thus, it will strengthen democracy through a refocused geostrategic cooperation of the Western partners, a deepening of European integration, and the imposition of sanctions on countries that create destabilizing tensions.
- B. High-performance economic development in the search for new and hybrid post-Fordisms. In this scenario, the global economy will enter a new trajectory of sustainable development and face the climate crisis, developing and reinforcing more environmentally friendly forms of production and consumption (Zehr, 2015). Thus, the different socioeconomic systems will rapidly promote entrepreneurial structures that will aim to achieve organizational goals related to dimensions of resilience, adaptation, sustainable development, and inclusion (World Economic Forum, 2018).

These refocused local and national systems will essentially be variants of “hybrid post-Fordisms.”

- C. High-performance innovational progress and searching for an organic, ecosystemic, and open innovation. Nowadays, firms are more like biological organisms than machines (Burns & Stalker, 2011). Therefore, it seems that all successful socioeconomic organizations allow mutations to emerge in their internal environment, recognizing their potential and building on their comparative-correlative strengths.¹¹ In today’s turbulent environment, organizations must self-renew their comparative advantages; otherwise, they head to gradual decline and destruction. Therefore, innovation will continue to develop rapidly in open networks globally in this scenario, leveraging and enhancing links between global and local production levels. Specifically, we believe that organic combinations of organizational strategy, technology, and management will increasingly lead to innovational progress within firms (Vlados, 2019a). Thus, this desired future will accelerate the fourth industrial revolution and pave the way for new applications and expansion of the sharing economy (Schwab, 2016).

Based on the evolutionary structural triptych and the relevant global trends, we think that any deterministic prediction of the final unfolding of the new globalization is not feasible. However, future developments will likely fall within the proposed “low-medium-high” performance zones. Therefore, we consider unlikely the scenario of a new form of

¹¹ See Vlados (2019a) for a correlative approach to SWOT analysis and Hodgson (2002) for an introduction to biological analogies in economics.

globalization where high and low performances coexist in only one of the three spheres. For example, we discern that high rates of economic development and rapid innovative progress in the future world system will require high geopolitical stability. Also, we do not foresee high innovational progress in conditions of declining economic development and weak geopolitical stability. Accordingly, we see unattainable an economic environment of diminished performance and innovative inhibition in which geopolitical tensions are absent.¹²

Moreover, based on the evolutionary structural triptych, we consider that the commonization scenario of Laudicina and Peterson (ibid.) is relatively weak. In conditions of diminished growth and development, we think tackling climate change, rapidly reinforcing the knowledge economy, and swiftly assimilating new tools offered by the fourth industrial revolution will be unfeasible. Low economic performance appears to be a significant obstacle to maintaining and further enhancing innovative dynamism in socioeconomic systems—and achieving high degrees of geopolitical cohesion and stability. Thus, this scenario by Laudicina and Peterson (ibid.) is the outcome of a “global commons” spirit that does not seem sufficiently realistic and feasible in its implementation.

5. Some theoretical points for policy articulation in the new globalization

The preceding analysis concerned the possible global mutations that will lead to the new globalization, a distinct evolutionary phase we distinguish in the globalized economy.

¹² Vladoš (2019b), who also chronicled the evolutionary phases of postwar capitalism, also concluded that the three structural spheres function as a coevolutionary outcome of the other two.

This new globalization will necessarily preserve some evolutionary trajectories of the past, giving them a new momentum and overcoming specific previous structural formations.

Therefore, in the current phase of the world system, many critical questions remain open and without a clear outcome. However, following the COVID-19 pandemic and the Ukrainian conflict, the world seems to be entering the final phase of this emerging new globalization. In this reshaped environment, some drastic theoretical reorientations in economic-social sciences and international relations seem requisite for efficient policy articulation. Thus, the following subsections present some theoretical dimensions that need to emerge in policy conception and formulation, which concern the desired developmental stabilization in the new global system (Figure 1).

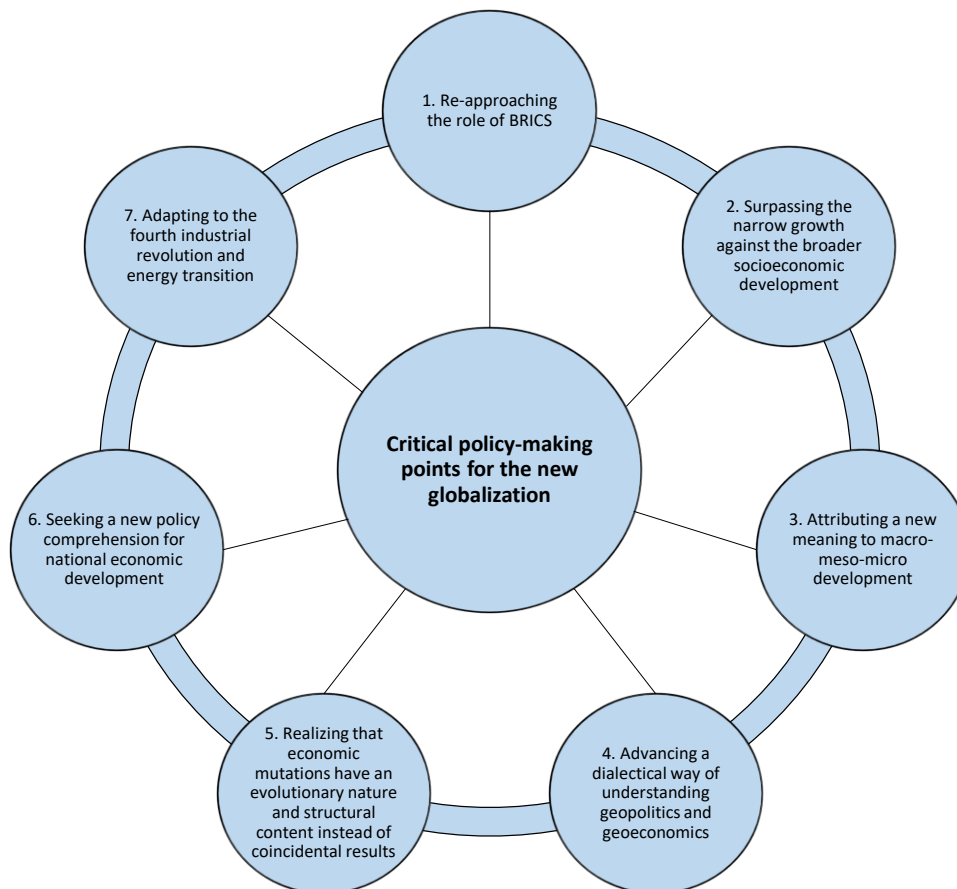


Figure 1. Critical theoretical points for policy-making in the new globalization.

5.1. Re-approaching the role of BRICS

The “paradoxical” rise of BRICS seems to confirm “Rodrik’s trilemma,” viz., the incompatibility between “hyper-globalization,” reinforced national sovereignty, and democracy (Rodrik, 2011). During the previous phase of globalization, these countries invested in national sovereignty and global economic integration without simultaneously strengthening democratic institutions (Carducci & Bruno, 2015). To the extent that BRICS and other “paradoxical” cases contribute to the desired more balanced and democratic multipolarity in the future, Rodrik’s trilemma probably becomes less capable of interpreting the next globalization (cf. Vladoš and Chatzinikolaou, 2021b).

5.2. Surpassing the narrow growth against the broader socioeconomic development

Economics is like “medicine or biology” (Hodgson, 1993); on the contrary, engineering constructs hypotheses based on necessarily limited empirical data. One of the critical building blocks of the desirable new globalization is promoting an interdisciplinary perspective that synthesizes these different scientific disciplines. Overall, the “new economics of development” must focus on comprehending the continuous evolutionary interaction with the history that gives rise to the studied phenomena. Also, it should reject any rigid approach that overfocuses on different economic branches and dare the interdisciplinary synthesis between apparently distinct spaces (cf. Brinkman, 1995; Vladoš, 2020b).

5.3. Attributing a new meaning to macro-meso-micro development

Modern evolutionary economics suggests that understanding long-term developmental prospects requires the synthesis of interdependent perspectives. Specifically, we contend that development and underdevelopment primarily mean a multilayered perception of

space at the integrated "macro-meso-micro" level (Gillis et al., 1996; Pyka et al., 2018). Development economics tends to limit its analysis to the following groups of theoretical treatment: macroeconomic-macrosocial ("the forest"), microeconomic-microsocial ("the tree"), or mesoeconomic-mesosocial ("forest-tree interaction"). Instead, we believe that a perspective synthesizing these fragmented dimensions is critical to the desired new globalization (Vlados, 2020a). Also, we believe the respective view of Galbraith (1987, p. 297) remains relevant today: *"The compartmentalization of economics between microeconomics and macroeconomics hides the most stubborn cause of present-day unemployment in mature industrial countries: the decline of the older industries. And it also hides the relevant solutions."*

5.4. Advancing a dialectical way of understanding geopolitics and geoeconomics

We identify two problems in geopolitical analysis, which we believe contribute to worsening the current crisis rather than providing actual development solutions. The economy cannot simply be a "pillar" on the same level as security and governance. The reason is that economic scarcity, the fundamental concept of economics, is ubiquitous in any approach to the other two pillars. Thus, geoeconomics is a decisive extension of geopolitical thought, capable of acting as a lever for establishing the desired new globalization. Also, we suggest that a dialectical understanding of geopolitics-geoeconomics can be critical as it reveals "why" particular shifts in the power of different players in the global system occur. The primary explanatory tool of dialectics, the "theses-antitheses-syntheses" outline, we believe should be at the root of geopolitics concerning the new globalization (cf. Sparke, 2018; Vihma, 2018; Vlados et al., 2019).

5.5. Realizing that economic mutations have an evolutionary nature and structural content instead of coincidental results

The “conjunctural perspective” understands the crisis as a partial and fragmented phenomenon, which eventually will end, and the economy will return to its previous normality (Mavroudeas, 2016; Sawaya & Garlipp, 2011). In contrast, the “evolutionary-structural perspective” perceives the crisis as a maturation problem of the defunct regime—therefore, as an expected and “normal” phase that will one day end, leading to an entirely new system. The different evolutionary stages of global transformation presented in the previous sections prove that the current restructuring of globalization is an organic continuation of prior mutations. Thus, the desired new globalization requires redefining our conceptual arsenal regarding the crisis and its root causes (cf. Vladoš, Deniozoz, Chatzinikolaou, et al., 2018).

5.6. Seeking a new policy comprehension for national economic development

During the last phase of globalization, extreme poverty and inequality decreased primarily in the less developed regions—excluding the rise in inequalities experienced by some Western economies. In the emerging new globalization, the policy to deal with these painful economic phenomena must acquire updated content. According to Vladoš and Chatzinikolaou (2019), this refocused policy needs to aim at strengthening institutional structures and not so much at providing foreign aid (cf. Coyne, 2013). Second, the ideology, strategy, and history that give rise to any economic policy framework are critical to promoting arrangements that keep pace with the new globalization desiderata. Quite often, we observe cases of economic policies aligned with populist demands, especially in less developed systems. These illusions lead to pursuing a de-ideologized policy—based on a “de-technicalized voluntarism”—that can supposedly bypass the

reality of available financial resources.¹³ Also, in this perspective, economic policy is a de-strategized formulation that addresses “conjunctural” crises as they arise, regardless of internal-external environmental constraints. Finally, these misconceptions reproduce a view of economic policy as timeless and automatic, which can merely be a tool to address short-term problems to achieve prosperity. The policy aimed at the desired new globalization must reject all these misleading views (cf. Vladoš & Chatzinikolaou, *ibid.*).

5.7. Adapting to the fourth industrial revolution and energy transition

We come to organizational adaptation, which is the most significant critical point for entering the newly emerging world. The financial crisis of 2008 highlighted the previous phase’s definitive end, the COVID-19 pandemic accelerated the need for digital transformation, and the invasion of Russia hastened the demand for energy transition and weaning off fossil fuels (cf. Sharma et al., 2022). Amid these dramatic developments, organizational innovation—the core of all socioeconomic systems—necessarily involves an evolutionary and readaptation spirit oriented toward continuous strategic rebalancing, technological empowerment, and managerial reformation (Vladoš & Chatzinikolaou, 2021a). However, these consecutive crises make some organizations stronger and lead others to their final collapse. In the desired new globalization, the prospects for success open up for organizations that invest and implement value propositions that improve their adaptability (cf. Schwab, 2016; Vladoš & Chatzinikolaou, *ibid.*).

¹³ Also, the de-ideologization often comes from the rigid technocratic perception in politics except for politicians (Centeno, 1993).

6. Concluding remarks, limitations, and prospects

Our theoretical framework is subject to some restrictions. In this study, we explored the world system's geopolitical stability, economic development, and innovational progress, concluding with three performance scenarios for the new globalization. If we consider other quantitative and qualitative evidence, different futures might emerge within the examined high-medium-low global system performances.

Therefore, we suggest the evolutionary structural triptych as the basis for a composite index, broader than other relevant indices. For example, the KOF measures different economic, social, and political dimensions related to the openness of nations to globalization—de facto evidence concerns actual international flows and activities, whereas de jure considers policies and conditions (Gygli et al., 2019; Potrafke, 2015). The evolutionary structural triptych examines dimensions that seem more specialized for understanding global mutations. Future research could pursue the articulation of a quantitative index combining these three dimensions:

- On the "Geopolitical stability" criterion, the index can measure the factors suggested recently by Adibi et al. (2017), including voice and accountability, political stability and the absence of violence, government influence, regulatory quality, the rule of law, and control of corruption. The World Bank includes these factors in the World Governance Indicators (WGI, 2021).
- On "Economic development," we suggest dimensions measured primarily in indices related to socioeconomic phenomena. One such tool is the Human Development Index (HDI), which considers metrics relevant to a long and healthy life, knowledge, and a decent standard of living (UNDP, 2020).
- On "Innovational progress," the Global Innovation Index seems comprehensive as it considers the long-term and short-term figures of the following (Dutta et al.,

2021). First, it measures science and innovation investments with R&D expenditure, including the number of scientific publications, total and business R&D investment, international patent filings, and venture capital deals. Second, it breaks down technological progress into costs of renewable energy, such as microchip transistor count and the number of solar photovoltaics, onshore wind turbines, and drug approvals. Third, it measures socioeconomic impact from figures related to labor productivity, life expectancy, and carbon dioxide emissions.

In conclusion, the war in Ukraine seems to be a pivotal and historically significant event in our time, which will function as a catalyst in the shaping course of the new globalization. This conflict seems likely to redefine the global geopolitical balances that will simultaneously determine the future performance of economic development and innovative dynamism in the new globalization—beyond military implications, Russia's invasion has led to a full-scale global economic-financial war. Thus, the Ukrainian conflict will likely lead to further political destabilization of Western societies, precipitate and reproduce stagflation pressures, and disrupt the spirit of cooperation within international organizations (Gaid & Else, 2022). Specifically, the current period is a significant challenge for the different Western societies because the outcome of this war seems to depend on their political and economic adaptability—primarily in terms of merit-based, ideological, and political power but also in terms of energy flexibility and economic resilience. If the adverse trends prevail eventually, the global system might enter the low-performance scenario, which will reasonably create diminished expectations for the near future of the new globalization.

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Appendix 1: FDI as net inflows in the balance of payments globally (current US dollars, billions)

1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
14	15	20	24	26	21	27	34	42	53
1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
70	65	53	60	45	82	140	166	22	239
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
175	186	234	279	362	418	534	796	1,203	1,569
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
895	756	737	1,010	1,563	2,204	3,134	2,476	1,447	1,928
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
2,373	2,082	2,170	1,933	2,722	2,736	2,204	932	1,514	1,228

Source: World Bank, <https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD>

[Accessed June 29, 2022]

FDI flows demonstrate the growing global interdependence. A significant turning point is the 1970s pre-globalization period. Remarkable is also the explosive growth of these investments in globalization from 1980 to the landmark year of 2008 when the financial shock occurred. Next, we observe a fluctuating increase, culminating in the historically low levels of 2018 and 2020, due to the ongoing crisis and restructuring of globalization and the COVID-19 pandemic.