

Research Article

Globalization Unveiled: Examining the Pros and Cons in the 21st Century

Bragagni Maurizio¹ , Xhaferraj Lorenc^{2,*} , Toscani Carlotta³

¹Bayes Business School, City University, Tratos Ltd, London, United Kingdom

²Centre for European Studies, University of Tiarna, Albania, Esharelife Think Tank, London, United Kingdom

³History Faculty, University College London, Esharelife Think Tank, London, United Kingdom

Abstract

Globalisation is a complex and multidimensional phenomenon that has redefined the global economic, political, cultural, and technological landscape. It generates a growing interconnectedness between people and different societies, and it expands the flows of goods, services, ideas and across the world. Globalisation has become a widely debated topic in recent years, with opinions divided on whether it is beneficial or harmful to the world. This research paper provides an in-depth examination of how globalization has affected the economic and social standing of both the poor and the rich. The authors highlight that globalization can drive economic growth, creating new opportunities and elevating living standards. For wealthy individuals and developed nations, globalization opens up new markets and fosters technological advancements, increasing their wealth and influence. However, for poorer populations, the benefits are mixed. While globalization can provide access to jobs and technology, it often comes with challenges like low wages, job insecurity, and environmental exploitation, leading to a widening income gap between the rich and poor. The author presents these dynamics to illustrate the uneven distribution of globalization's benefits and the social and economic stratification that has emerged as a result. Beyond economic impacts, the paper also emphasizes how globalization has influenced global security and environmental sustainability. The interconnectedness brought by globalization means that security issues in one region can quickly impact other parts of the world, making global stability a shared concern. This complexity is further compounded by climate change, which has been intensified by globalized industrial activity and resource consumption. The paper balances these concerns by acknowledging both positive developments, such as advancements in global cooperation for environmental action, and the urgent challenges globalization poses to equitable growth and environmental health.

Keywords

Globalisation, Wealth, Inequality, Economic Growth, Competition, Recession, International Trade, Climate Change

1. Introduction

Over the past thirty years, the world has witnessed rapid global integration, making it one of the fastest advancements

in human history. Globalisation is a multifaceted phenomenon, most often used in an economic context, but it also affects and

*Corresponding author: lorenc.xhaferraj@esharelife.org (Xhaferraj Lorenc)

Received: 28 October 2024; **Accepted:** 16 December 2024; **Published:** 24 January 2025



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is affected by politics and culture [1]. In economics, *globalisation* can be defined as the process in which businesses, organisations, and countries begin operating internationally [2]. The growth in cross-border economic activities takes five principal forms: international trade; foreign direct investment; capital market flows; migration (movement of labour); and technology diffusion [3].

The globalisation process has brought advantages and disadvantages, which have impacted all segments of society differently. The free flow of goods, capital, and people has led to increased aggregate wealth, lower prices, and a more comprehensive selection of products and services [4]. This, in turn, has resulted in higher wages and more job opportunities. However, these benefits are not distributed equally, and some individuals and communities have been negatively impacted by globalisation, leading to job losses, reduced wages, and lower standards for labour and consumer protection [5].



Figure 1. Globalisation as an interconnected world.

Additionally, the pursuit of higher aggregate growth through globalisation has come at the expense of the environment, with a potential decrease in environmental quality [6]. There is a growing perception among the general public that globalisation has been dominated by powerful corporations and financial institutions, leading to a perceived lack of legitimacy in the way it has been implemented.

Globalisation has also caused problems, such as a widening gap between the rich and the poor, greater levels of inequality and an increasing concentration of wealth among a small group of people [7]. It has also caused a decrease in job security and wages in some countries as companies moved to countries with lower labour costs [8]. Despite increasing the global economy and lifting billions out of poverty, only some have benefited equally, and some have even been negatively impacted [9].

2. Benefits of Globalisation

The world has benefited from a global peace dividend and the expansion of globalisation. These were influential trends

that accelerated international trade, expanded global capital markets, increased economic growth, and helped to reduce poverty in nations around the world dramatically [10]. Globalisation leads to more affordable products which are accessible to more people, and fewer people live in poverty.



Figure 2. Globalisation as enabler of better opportunities for young generations.

According to OECD, globalisation has helped increase the size of the global economic pie. It has produced more aggregated global wealth, lifted more than a billion people out of extreme poverty and provided one of the strongest convergences in per-capita incomes between countries in the world's history. Millions have joined the middle-class ranks in emerging and developing countries [11].

Globalisation has also encouraged the transfer of technologies, ideas and know-how across borders. Its benefits extend beyond purely economic gains, including spreading liberal democracy, a larger resort to multilateralism to solve global problems, and greater exposure to cultural diversity. Globalisation can lead to sharing of new and exciting cultures, increase intercultural curiosity, and drive social progress. This can promote a greater understanding and appreciation of different cultures and ways of life [12].

Recent theoretical studies and extensive experience with the effects of globalisation have shed light on several additional benefits of trade and open economies. The reduction in prices and increased choice resulting from trade benefits households across the globe.

Globalisation can lead to the economic and social development of struggling countries and economies through free trade. By participating in the global economy, countries can attract foreign direct investment and access new markets, leading to increased economic growth and job creation. By increasing the international exchange of goods, technological advances, and information, globalisation can increase economic development for any country participating in the global economy. This is because it provides access to new markets and resources and can attract foreign direct investment [13].

One of the primary benefits of globalisation is increased consumer's access to a wide variety of goods and services from around the world. Globalisation enables countries to specialise in producing certain goods and services based on their comparative advantage, resulting in a greater variety of high-quality products for consumers. As countries specialise in producing certain goods and services, competition increases, leading to higher-quality products. Companies need to produce better quality products to compete with others in the global market [14].

By promoting the exchange of ideas, knowledge, and technology across countries, globalisation is leading to increased innovation and productivity. When companies collaborate across borders, they can share knowledge and technology, leading to more efficient and effective production processes and the creation of new products and services. It enables economic development through increased labour mobility, allowing businesses to employ locals who understand local business practices better. This can address unemployment and wage gaps in several countries, providing people with better employment opportunities and increasing economic growth [15].

Globalisation has increased opportunities for employment and improved the flow of information as technological advancements make it easier to share data quickly and efficiently across the world. It allows companies to achieve more efficient operations through economies of scale. Companies can benefit from the reduced cost of production, which can lead to increased profits and lower consumer prices.

These advantages extend not only to traded goods but also to services, including tourism. Open economies tend to grow faster than closed economies, and generally, workers in companies that participate in trade enjoy better salaries and working conditions. Open trade is a crucial avenue for disseminating new technologies, knowledge, and competition, which are critical in driving productivity gains and improving overall well-being.

Globalisation and international trade are closely intertwined concepts. Through free trade, struggling economies and countries can benefit from increased investment and access to new markets, leading to improved economic and social structures [16]. However, there are also potential downsides to globalisation and international trade. Interdependence can lead to potential issues, as countries rely on each other for goods and services. Loss of sovereignty is also a concern, as countries may need to conform to international regulations and standards. Additionally, while globalisation and international trade can provide employment opportunities and reduce the costs of goods, they can also lead to job loss in specific industries and income inequality [17].

Globalisation is linked to the depletion of natural resources and the contribution to climate change. However, the impact of globalisation on the environment is complex. While globalisation has a toll on the environment, global fragmentation of production can be a positive force for progressive compa-

nies to export best practices and environmental standards and be agents for change across countries. The World Trade Report 2022 finds that although trade can generate greenhouse gas emissions, it can also serve as a force multiplier for climate actions [18].

3. The Negative Impact of Globalisation

Globalisation is a complex process that has evolved over time. It has brought many benefits, such as increased trade and investment, technological progress, and greater cultural exchange. On the other hand, along with interdependence and a sense of shared responsibility, increased economic growth and interconnectivity between nations, it has also brought adverse effects that cannot be overlooked [19]. Indeed, it is associated with several challenges that have affected various countries and various layers of societies differently.



Figure 3. Globalisation as influencer of economic instability.

Although globalisation tends to increase economic growth for many countries, the growth is only sometimes equal. Globalisation has created a situation where increased trade and investment benefits have not been evenly distributed. Some people and countries have become much wealthier, while others have been left behind. This has led to growing income and wealth disparities, with the gap between the rich and poor widening. This can result in economic and social instability in developing countries [20].

The unequal distribution of the benefits of globalisation has contributed to political polarisation in many countries [21]. Some people feel that they have been left behind by the economic changes brought about by globalisation, leading to more significant support for nationalist and protectionist policies. For example, Japan imported less in 2022 [22].

Interdependence between nations can also cause local or global instability. This occurs if local economic fluctuations end up impacting a large number of countries relying on them. This can lead to social and political unrest, destabilising countries and regions. For example, in 2020, Ukraine was the fifth-largest exporter of wheat.

Globalisation has contributed to the creation of a more hostile business environment. The increased competition brought about by it has led to the closure of many local businesses [23]. Multinational corporations with more significant resources can offer goods and services at lower prices, thereby driving local businesses out of the market.

Also, developing countries are often engaged in the so-called "race to the bottom", which refers to competition among countries to lower their standards in various areas, such as labour, environment, tax rates, and consumer protection, to attract foreign investment [24]. There is evidence that corporate tax rates are only one of the considerations for companies when making investment decisions [25]. Tests of the race to the bottom hypothesis, which assumes that multinational enterprises invest in countries with lower standards, have produced inconclusive results. However, there is some evidence of strategic interaction, meaning that tax rates in one country can affect tax rates in other countries, especially in developed countries [26]. The cost of tax havens to governments in lost corporate tax revenue has been estimated to be between \$500 billion and \$600 billion per year, with low-income economies accounting for some \$200 billions of this amount [27].

Globalisation has led to the spread of a particular culture across the world. The spread of western culture and consumerism has resulted in the homogenisation of cultures around the world. This has led to the disappearance of many unique cultural practices and traditions. This can result in a decline in cultural diversity and a loss of identity [28].

Globalisation can lead to environmental damage through increased economic activities that often come at the expense of the environment [29]. The problem is compounded by the fact that much of the economic growth associated with recent globalisation has occurred in economies with lower environmental standards, such as China and India. In addition, trade itself can be a significant contributor to emissions due to transportation, particularly international shipping and aviation, which are currently exempt from carbon taxes or cap-and-trade schemes [30]. As countries try to increase their economic growth, they may exploit natural resources or use environmentally harmful production methods. The increased demand for natural resources and the production of goods and services can lead to deforestation, pollution, and other environmental degradation. This has raised concerns about the long-term sustainability of global economic growth and has led to calls for greater attention to be paid to environmental issues [31].

There are also concerns about the impact of globalisation on labour standards and consumer protection. Internationally mobile capital may be drawn to areas where compliance with these standards is less expensive, leading to a "race to the bottom" in terms of standards and protection [32]. Additionally, the blurring of borders and increased worldwide connections facilitated by globalisation and digitalisation have created opportunities for corruption, criminal networks, or-

ganised crime, and even terrorism. The tendency of immigrants to maintain social, cultural, and political ties to their countries of origin decreases the likelihood that they will assimilate into their host communities. This can lead to social and cultural conflicts, making it difficult for nations to maintain a cohesive society [33].

4. Recession and Transitioning to a Low Carbon Economy

The relationship between economic recession, globalisation (and international trade) and low carbon economy is complex and multifaceted [34]. Globalisation and international trade have contributed to economic growth and increased prosperity, by providing access to new markets, increased competition, and lower prices for goods and services. While economic recession can disrupt these benefits, leading to a decline in global trade and reduced investment in developing countries [35]. This, in turn, can exacerbate the effects of the recession, leading to further job losses and reduced economic activity. Moreover, the negative impacts of a recession are often felt more acutely in developing countries, which are heavily dependent on international trade and investment for economic growth [36].



Figure 4. Globalisation and advanced technologies.

In the face of economic recession, governments often respond with protectionist measures, such as trade barriers and import tariffs, to stimulate domestic production and reduce dependence on imports. This is called by the IMF "Slowbalization". This process follows a global financial crisis characterised by a prolonged slowdown in the pace of trade reform and weakening political support for open trade amid rising geopolitical tensions [37].

While these measures may help support domestic producers, they can also lead to reduced competition, increased prices for consumers, and decreased investment in developing countries [38]. To mitigate the negative impacts of economic recession on globalisation and international trade, it is essential for governments to adopt policies that promote economic stability

and resilience. This can include measures to support businesses and workers during difficult economic times and investment in infrastructure and human capital to support long-term economic growth [39]. Additionally, promoting free and fair trade and investment can help reduce economic recession's negative impacts and support economic growth in developing countries [40].

At the same time, globalisation and the transition to a low carbon economy are two of the most important developments of our time, each with its unique challenges and opportunities, and they are closely interrelated.

As we have mentioned earlier, globalisation has increased the interconnectedness of the world's economies, people, and cultures. At the same time, it has brought about environmental degradation, social inequality, and political instability [41].

In contrast, the low carbon economy is a concept that refers to a transition away from fossil fuels and other sources of carbon emissions towards cleaner, more sustainable energy sources [42]. This transition is driven by a growing recognition of the environmental and health impacts of carbon emissions and the need to reduce greenhouse gas emissions to limit the effects of climate change [43]. The low carbon economy is characterised by developing clean energy technologies, such as wind, solar, and geothermal power, and implementing energy efficiency measures [44]. The goal of the low carbon economy is to reduce carbon emissions and create a more sustainable, environmentally friendly future [45].

The relationship between globalisation and the low carbon economy is complex, and it is difficult to predict the exact impact of one on the other. For example, the growth of global trade has made it possible for businesses to access new technologies and capital essential for developing clean energy projects. Moreover, globalisation has increased the demand for sustainable products and services, leading to greater investment in low carbon technologies.

The growth of the low carbon economy has the potential to address some of the challenges posed by globalisation, such as reducing carbon emissions and promoting sustainable economic growth. While globalisation has brought many benefits, such as increased economic growth and greater interconnectedness, it has also contributed to environmental degradation and social inequality [46]. At the same time, the need to reduce carbon emissions and combat climate change has led to growing interest in the low-carbon economy. Globalisation has facilitated the spread of clean energy technologies and knowledge, making it easier for businesses and governments to invest in low-carbon solutions [47]. On the other hand, global trade growth has contributed to higher levels of carbon emissions, particularly in the transportation and industrial sectors [48].

Governments, businesses, and individuals must work together to realise the low carbon economy's benefits fully. Governments must implement policies incentivising the transition to clean energy, such as carbon pricing, renewable energy mandates, and subsidies for low-carbon technologies

[49]. Businesses must adopt more sustainable practices and invest in low-carbon solutions [50]. Individuals must change their lifestyles by reducing energy consumption and using more sustainable products [51].

For some others, the shift towards a low-carbon economy could result in the end of globalisation as we know it. According to a World Bank Development Indicators report, the global economy has become far more carbon efficient in the past half-century, cutting emissions per dollar of GDP by almost 50% [52, 53]. Additionally, the growth of carbon markets is expected to play a significant role in the fight against climate change.

The Intergovernmental Panel on Climate Change (IPCC) has also found that cutting global emissions by 2025 would bring long-term economic gains and earlier benefits of avoiding the impacts of climate change [54]. However, the shift towards a low-carbon economy could result in changes to the current global economic system, which may be seen as the end of globalisation. The economic implications of such a shift include decreased capital flows, reduced labour mobility, and potentially negative impacts on international relations.

Moreover, in a recent article, *The Economist* has put in circulation the thinking that the globalisation system is in peril due to the emergence of a zero-sum policy [55]. Since 1945, the world economy has followed a system of rules and norms backed by the US that resulted in unprecedented economic integration and boosted growth. However, the system is now in danger due to the shift to national gain instead of mutual benefit and the rise of zero-sum thinking, which started with President Biden's aggressive industrial policy. Biden's abandonment of free-market rules and the use of vast subsidies for green energy, electric cars and semiconductors has set off a spiral of protectionism globally. This could result in economic conflict with China, angering friends and potential allies, holding back growth and raising the cost of the green transition.

Zero-sum policy refers to an approach to economic policy that assumes that economic growth can only occur at the expense of others and that the benefits of growth are finite [56]. In other words, the total size of the economic pie is fixed, and any increase in one party's share of the pie must come at the expense of others. This policy is often used to justify protectionist measures, such as tariffs and quotas, to restrict imports and protect domestic industries from foreign competition. The goal is to maintain a balance in trade between countries so that no country has an advantage over another. Critics argue that this policy stifles innovation and growth, as it creates barriers to competition and trade [57].

This theory has gained traction. Some individual countries have taken steps to limit globalisation, such as measures to protect their domestic industries, restrictions on foreign investment, or tariffs on imported goods. For example, in 2019, the French government introduced a new law requiring foreign companies to seek prior authorisation to acquire French companies in certain strategic sectors, including technology

and defence [58]. The German government has implemented measures to support domestic industries, such as providing state subsidies and tax breaks. The government has also introduced regulations to ensure foreign companies do not take over German companies. Italy has implemented protectionist trade measures, such as increasing tariffs on imported goods and providing subsidies to domestic industries [59].

At the same time, the USA has in place a set of protection measures [60, 61]:

- 1) Tariffs- The US government imposes tariffs, or taxes on imported goods, to protect various industries, such as steel and aluminium.
- 2) Quotas- The US has imposed quotas on imported textiles, footwear, and sugar.
- 3) Subsidies- The US government provides subsidies, or financial support, to domestic industries to make them more competitive. This policy is used to support industries such as agriculture and renewable energy.
- 4) Regulations- The US government can also implement regulations that make it more difficult for foreign companies to compete in domestic markets. For example, the US has implemented regulations that make it more difficult for foreign companies to participate in government procurement contracts.
- 5) Buy American provisions- These provisions require the US government to buy American-made products, which can help protect domestic industries from foreign competition.

However, in the long term, protectionist policies can lead to reduced competition, increased prices for goods and services, and decreased investment, which can undermine economic growth and reduce competitiveness.

Moreover, protectionist policies can significantly impact developing countries, which are heavily dependent on international trade and investment for economic growth [62]. Trade barriers and import tariffs can reduce access to new markets, reduce competition, and lead to decreased investment in these countries, which can devastate their economies and societies (World Trade Organization, 2021) [63].

WTO has been a proponent of globalisation and has generally opposed anti-globalisation measures, such as economic protectionism. However, the WTO recognises that countries have the right to implement measures to protect their domestic industries, provided that these measures comply with WTO rules and regulations. The WTO also acknowledges that there may be legitimate concerns about the negative impacts of globalisation on specific groups, such as workers and the environment. It has sought to address these concerns through its ongoing negotiations and reforms.

Protectionist policies and reduced support for globalisation can provide short-term benefits, but in the long term, they can undermine economic growth and reduce competitiveness. To mitigate these negative impacts, governments must adopt policies that promote economic stability and support the development of resilient economies while promoting free and

fair trade and investment.

On the other hand, while globalisation and the low-carbon economy present both opportunities and challenges, the two can complement each other and contribute to a more sustainable future. By working together, governments, businesses, and individuals can help to reduce carbon emissions, promote sustainable economic growth, and create a better future for all.

5. Seeking to Fix Globalisation

Recently, a significant backlash against globalisation has emerged, primarily fuelled by dissatisfaction with its effects. There is a growing perception among the general public that globalisation has been dominated by powerful corporations and financial institutions, leading to a perceived lack of legitimacy in the way it has been implemented. The Covid-19 pandemic and global economic crisis have reinforced questions about the impact of globalisation on the health of financial institutions and the exponential growth in financial activity.



Figure 5. Globalisation interdependencies.

The growing feeling among advanced country populations is that globalisation, including immigration, has become beyond the control of national governments, weakening democratic debate and accountability. The global economic crisis has further eroded trust in institutions and mainstream political parties, with the widely held belief that large financial institutions helped to create rules that privatised profits and socialised losses. The lack of transparency in negotiating significant trade and investment deals and scandals surrounding tax evasion have contributed to the perception that globalisation is being used to enrich the already privileged.

Ultimately, the future of globalisation remains uncertain and up for debate [64]. Some argue, despite recent events, such as the war in Ukraine, or the Covid-19 pandemic, globalisation represents a force for good that has brought about a world peace dividend and expanded international trade and capital markets [65]. The dependencies between countries will continue to exist, and globalisation is not ending. On the other hand, the end of globalisation as we know it may be imminent. Others see it as a process that has led to adverse effects such as increased inequality and economic instability and that recent events may

signal a shift away from globalisation [66, 67].

Some point to events like Brexit, the election of Donald Trump, and the imposition of tariffs by the US as evidence of the end of globalisation as we know it. While for others, the same events have slowed globalisation down. Others argue that the recent invasion of Ukraine and the resulting economic sanctions on Russia have put an end to the globalisation Russians experienced after the end of the Soviet Union [68].

The COVID-19 pandemic has highlighted the vulnerabilities of global supply chains and the need for greater local resilience [69]. The pandemic has caused significant disruptions to trade and investment, leading to calls for greater self-sufficiency and a reduction in dependence on global supply chains. This has raised questions about the future of globalisation and the role that it will play in the post-pandemic world [70].

During a recession, countries may resort to protectionist policies, such as imposing tariffs or restrictions on trade and investment, which can reduce the benefits of globalisation and potentially worsen the recession. Therefore, it is essential to improve globalisation by viewing it not as an end in itself but as a means to achieve better lives and well-being. It highlighted the importance of complementing globalisation with policies to ensure the benefits of trade, investment, and digitalisation are more widely and equally distributed.

There are different opinions on how to fix globalisation, and several factors contribute to it. To deal with globalisation's challenges, a new multilateralism is required that suits the current times. This new multilateralism should be a flexible network, not a fixed architecture designed to deal with global markets.

Essential policy tools include social protection and employment policies, measures to stabilise financial markets, and investments in education, skills, health, innovation, and infrastructure. Addressing rising wealth concentration may involve using tax systems more effectively and investigating economic mechanisms that contribute to wealth concentration. This could include more robust competition policies, better corporate governance rules, and a more aggressive stance against tax evasion, bribery, and corruption [71].

On the other hand, there are required robust policies as a way to fix globalisation problems such as rising of financing, the increase in house prices in many countries, the entrenchment of powerful interest groups, and winner-take-most dynamics in some industries, including network, financial, and digital industries, especially to the detriment of small and medium-sized enterprises.

One suggestion is to improve the current system of globalisation. The financial crisis, recession, and weak recovery have intensified the backlash against trade and globalisation, and there is a need to improve it. Another suggestion is to design a new multilateralism that suits the times. The architecture designed to deal with global markets is creaking, and a new multilateralism, a flexible network, is needed to deal with the issues.

There are also calls to reduce agency problems. The United

Nations, the World Bank, IMF and others are advised to use the pay-for-performance methodology, which is agnostic to the type of solution an entrepreneurial venture offers as long as it addresses the problem [72].

Additionally, changing policy in the US and China and global self-interest can help solve the problems caused by globalisation. Convincing both countries to rein back their excesses is seen as a solution [73].

In summary, fixing globalisation requires a multifaceted approach, addressing various issues such as improving the current system, designing a new multilateralism, reducing agency problems, restoring trust and faith, and changing policy in critical countries.

6. Conclusion

Globalisation can be seen as a "broken game" because while it has the potential to bring significant benefits to all countries, in practice, it often fails to do so. One of the main issues with globalisation is that it has created winners and losers. While it has enabled some countries to experience rapid economic growth and development, it has also left many behind. This is because globalisation tends to benefit those already wealthy and powerful while leaving the poor and vulnerable to suffer the consequences.

Globalisation has faced numerous crises throughout history, leading some to predict the end of globalisation in the face of these challenges. However, despite these predictions, globalisation has been able to adapt. Some major crises seen as potentially ending globalisation include the 2008 global financial crisis, the COVID-19 pandemic, and increasing protectionism and nationalism in certain countries.



Figure 6. Globalisation: Can it be fixed?

It is important to note that while these crises have significantly impacted global trade and investment flows, they have not resulted in the end of globalisation. This is partly due to the fact that the benefits of globalisation, such as increased economic growth, job creation, and improved standards of living, are widely recognised and that many countries are highly integrated into the global economy and would therefore be significantly impacted by its demise [74].

Globalisation should be seen as a process, not as an ideology. It should be seen as a means to an end – more well-being, better lives – not as an end. The benefits unleashed by further

integration, particularly over the past 30 years, show that globalisation can make our economies and societies wealthier and more prosperous. However, there is no automatic trickle-down economics with globalisation. Without the right accompanying policies, globalisation does not deliver improved well-being across the population.

Instead, it is essential to address the legitimate concerns that have arisen and make globalisation more equitable, transparent, and accountable to citizens. This can be achieved through several measures, such as improving the transparency of trade and investment deals, increasing the participation of citizens and civil society organisations in the decision-making process, and ensuring that the benefits of globalisation are distributed more fairly. By addressing these concerns and making globalisation more equitable, transparent, and accountable, it is possible to maintain the benefits of a globalised world while responding to the legitimate frustrations of citizens.

Put simply, companies and countries need each other. Reaching beyond borders is how they secure their supply chains, grow their customer base, find skilled and unskilled labour, and provide the population with all the goods and services they demand. Globalisation will be persistent unless authoritarianism and protectionism rise to such a global level that every country wants to be isolated from the rest of the world and be economically self-sufficient.

While crises may temporarily slow down or alter the trajectory of globalisation, they are unlikely to bring about its end. *Globalisation* is a complex and dynamic process that has proven resilient and adaptable to changing circumstances. The future of globalisation will depend on how effectively these challenges can be addressed.

Overall, while globalisation has brought significant benefits, it has also created challenges and tensions that have led to a slowdown in the trend towards greater economic integration. The COVID-19 pandemic has further accelerated this trend, with many countries adopting more protectionist policies in response to the crisis. However, it remains to be seen whether this trend towards greater protectionism and nationalism will continue in the longer term or whether we will see a return to greater economic integration in the future.

Abbreviations

OECD	The Organization for Economic Cooperation and Development
IMF	International Monetary Fund
GDP	Gross Domestic Product
IPCC	Intergovernmental Panel on Climate Change
WTO	World Trade Organization

Acknowledgments

The authors thank Tratos (UK) Ltd and the Esharelife

Foundation for their valuable insights in writing & validating the data used on this research.

Author Contributions

Bragagni Maurizio: Conceptualization, Formal analysis, Visualization, Writing – original draft

Xhaferraj Lorenc: Project administration, Validation, Methodology, Supervision

Toscani Carlotta: Data curation, Investigation, Writing – review & editing

Funding

This work is not supported by any external funding.

Data Availability Statement

Not applicable.

Conflicts of Interest

The authors declare no conflicts of interest.

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Biography



Bragagni Maurizio is a Freeman of the City of London, industrialist, public servant and consultant involved in various socio-economic sectors in the UK and elsewhere globally. He founded a charity, Esharelife Foundation, to help the most disadvantaged people by giving them access to

quality education and has a strong interest in politics, history and diplomacy, on which he writes and publishes. These interests have led him to work in industry, politics and public relations, holding various public and private positions in the UK and elsewhere. Today, serving as Honorary Senior Visiting fellow at Bayes Business School in London, he is teaching sustainable development, family business, and history. He has won several national and international awards and prizes during his career. Prof Bragagni's motto, "Nihil difficile volenti" (*nothing is impossible for those who want it*), is based on a similar one by Cicero, and is intended to affirm that with willpower, obstacles are easily overcome, and difficulties are overcome.