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The Crisis of Globalization and Sustainability

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Abstract.
This research aims to analyze the extent of the globalization crisis and its impact on sustainability. This study uses content analysis method to analyze various documents, such as reports, articles, or policies, to identify patterns, themes, and trends related to globalization and sustainability crises. The research results indicate that the globalization crisis is a paradoxical consequence of the globalization process itself. Although economic integration has connected the world, it has not created the basis for their integration as a human collective capable of acting together, toward common goals. In every country, growing disparities raise questions about sustainability, with debate over sharing the burden between developed and developing countries. To achieve a more equal global order, countries must be able to cooperate and accept each other as equal partners, not in competition.

Keywords: crisis, economic integration, globalization, sustainability

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1. Introduction

While the idea of sustainability or sustainable development adopted by the United Nations has several individual goals, it constitutes a totality whose achievement relies on a *collective* responsibility and action involving the whole of humanity.

"The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a *shared blueprint* for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent *call for action by all countries - developed and developing - in a global partnership*. They recognize that *ending poverty and other deprivations* must go hand-in-hand with strategies that improve health and education, *reduce inequality, and spur economic growth* – all while tackling climate change and working to preserve our oceans and forests [1]."

Implicit in the above statement, however, is another dimension. This is that the whole of humanity is neither placed in the same situation relative to each other nor are they all to be equally affected, or even in the same way, by a trajectory of movement towards sustainability. Indeed, addressing inequalities that characterize the world are incorporated into the idea of sustainability, as it must be if the vast mass of humanity on the wrong side of those inequalities is expected to embrace it. In other words, the 'losers' in a sense of the past must become the winners of the future. That also, however, also means that the 'winners' so far have to sacrifice at the altar of sustainability at least some of the enormous relative gains they have made – an attitude that has to be inherently alien to them, and can and does invite their resistance to change. The path to sustainability is thus inherently contradiction ridden – needing a conscious collective action that does not spring spontaneously from the existing context. The crisis of globalization has brought to the fore this fundamental structural reality that was embedded in the process itself. One aspect of the crisis of globalization is the inability of the world economy to sustain a process of economic expansion based on high levels of integration between its different parts. This crisis, however, has a second dimension – its cause and effect relationship with the aggravation of tendencies that are splitting or dividing humanity along several lines – which are undermining even the 'integration' within the world economy. This has both economic and political dimensions – and this is only increasing the chances of failure in achieving in time the unity of purpose and collective action that the goal of sustainability demands.

In making the argument that the crisis of globalization is making addressing the challenge of sustainability even more difficult, the objective is not to paint a gloomy picture. Rather, it is to bring out the enormity of the challenge being faced by humanity in what is a race against time – a reality which has to be recognized and acknowledged if that challenge is to be overcome.

2. Globalization: Key Features and Consequences

The notion of globalization as a process of economic integration of the world's nations rests on the understanding that liberalization of trade and capital flows across the world has devalued the economic significance of political boundaries separating nations. However, globalization was never really heading towards creating a single global economy which would allow the term globalization to capture something that went beyond being a specific historical kind of internationalization. The restrictions on movement of people and the maintenance of wage differentials across countries has been an important feature of globalization during its history of three and a half to four decades. The existence of and proliferation of bilateral and regional agreements, and not simply multilateral ones, is indication of the non-uniform nature of liberalization of cross border transactions. Globalization has not meant the disappearance of different national currencies and nor has it put all of them at par with each other – global economic interaction has throughout its history has taken place in the context of the hegemony of the US dollar. This has been just one aspect of the fact that globalization unfolded in a context where not only were the US-led grouping of the countries of the Triad occupying a dominant position in the world – one with economic, technological, political and military dimensions – whose degree was initially heightened by the so-called end of the cold war and the emergence of what came to be expressed by the term 'unipolarity'.

All the features of globalization indicated above are critical to understanding what has actually happened during its era – in creating and maintaining the setting in which unfolded the twin processes of *financialization* and *globalized production, also* widely noted as key aspects of globalization. Financialization describes the multiple and mutually related aspects of the phenomenon of the growth of financial activities outpacing many times over that of real economic activities [2, 3]. Globalized production on the other hand has involved a reorganization of production systems through offshoring and outsourcing – creating global value chains involving coordinated networks of several firms and production sharing across several countries ("Today's global economy is characterized by global value chains (GVCs), in which intermediate goods and services are traded in fragmented and internationally dispersed production processes. GVCs are typically coordinated by TNCs, with cross-border trade of inputs and outputs taking place within their networks of affiliates, contractual partners and arm's-length suppliers. TNC-coordinated GVCs account for some 80 per cent of global trade" [5].) [4, 5]. Unipolarity was an extremely important factor in creating the conditions for making the entire world a stage for globalization. This it did so firstly by making all the world's countries, particularly developing ones, accept opening up of their economies to the extent that they did. It then effectively served as the guarantor which allowed capital to make use of this openness and flow to any part of the world without fearing any danger to overseas assets from autonomous actions of nation states. Certain kinds of autonomous actions by nation states were further structurally constrained both by the imperatives of being subject to global competition, and also by the international dimension of financialization – the creation of a world of highly volatile portfolio capital flows that could move rapidly across the financial markets of different countries and potential exchange rate instability. The structure of wage differentials and relative levels of openness were then important determinants in shaping the changing geography of world production that accompanied its globalization. The geographical spread of production and the mobility of capital, and the fiscal constraints imposed on nation states, also served to tilt the capital and labor balance across the world even more in favor of the former.

The world economy during the era of globalization experienced cyclical ups and downs but the underlying growth trend reflected a major slowing down in comparison to the two decades or more preceding the first oil shock (Fig. 1). There was, however, a brief standout phase - namely, the five-year period before the global financial crisis of 2008 - when world growth was better, though not comparable to that in the 1950s and 1960s. The slower world growth over the longer period of over three decades was mainly a reflection of what happened to growth in developed or advanced economies in the transition from their 'golden age' to globalization. On the other hand, the most sharp contrasting picture was provided by Asian developing countries, many of whom achieved an acceleration of growth. The Latin American and African growth performances were less consistent. However, the faster growth of developing countries, some of whom came to be designated as 'emerging' economies, was most generalized and most marked during the pre-2008 boom in the world economy.

The implication of this was that while the era of globalization saw a sharp rise in *within country* inequality, including in many emerging economies, *between country* inequality showed the opposite trend (Fig. 2) [6]. The former reflected the declining share of labor in worldwide income while the latter was because of the faster growth in low income but highly populous nations in Asia and elsewhere. A shift in the geography of world production towards relatively lower wage economies was an integral element of both the processes. The aggregate demand implications of rising inequality and wage stagnation, and the fiscal constraints operating on states, then underlay the relatively slow growth at the world level within which the shift took place.

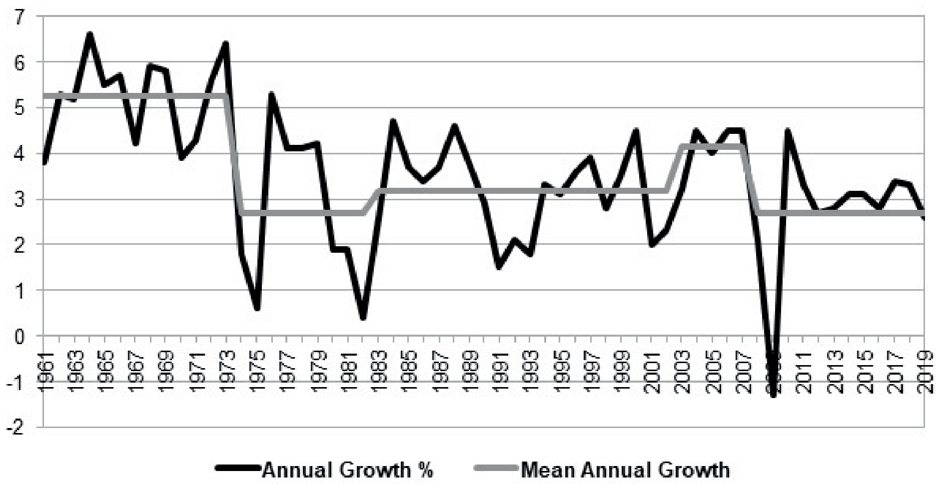

Figure 1: World GDP Growth (Constant 2015 US $), 1961 to 2019.

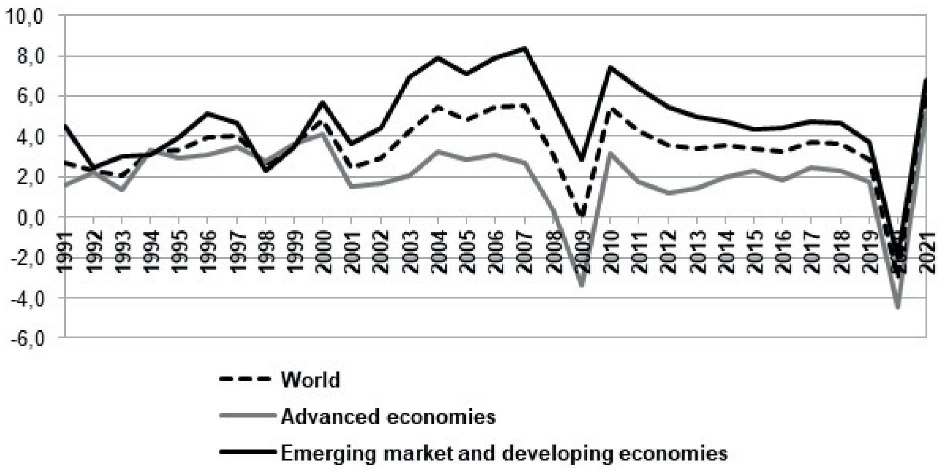

Figure 2: World Growth (Annual Percentage Change in GDP at Constant Prices), 1991-2021.

3. The Global Shift

The notable aspects of the global shift generated by globalization are the following:

i. The distribution of world GDP changed and the share of world GDP accounted for by advanced economies that were home to a relatively small share of world population declined (Table 1). Thus, the difference between the distribution of the world's population and of its production between developed and developing countries narrowed, though it has remained significant. Correspondingly, the per capita income differences between the two sets of countries still remain large.

ii. Within each of the two groupings, developed and developing, however, there are differences in their degree of participation in the shift. The decline in the weight of the US and North America in the world economy has been of a lower order than that of Europe and Japan. On the other side, China is by far the most dramatic case of 'emergence' even in Asia and its immediate East and South East Asian regions. India's rise has been far more limited in magnitude, so that the story of the two most populous nations in the world, or even of their regions, is far from being identical. As has been indicated earlier, the Latin American and African stories are also different even from the Indian case – with their shares in world GDP experiencing a decline in the post-2008 period and not because of any corresponding decline in population shares.

iii. The major driver of the shift in world production has been the changes in the geography of world manufacturing (Table 2). While the advanced economies in general have remained the more industrialized in terms of per capita manufacturing value added (MVA), the shift in world manufacturing has been of a higher order than in overall world

Table 1: World Distribution of GDP and Population (Three Year Averages of Percentage Shares).

Country or Region	**Share in World GDP**				**Share in World Population**	
	1990-92	**2000-02**	**2010-12**	**2018-20**	**1990-92**	**2019-21**
Japan	14.5	13.3	8.5	5.9	2.3	1.6
Northern America	28.0	33.3	24.2	26.2	5.2	4.7
Northern Europe	7.8	7.6	6.4	5.7	1.7	1.4
Western Europe	17.5	13.5	12.3	10.8	3.3	2.5
Southern Europe	8.7	6.4	6.0	4.7	2.7	2.0
TOTAL of Above (Advanced)	**76.5**	**74.1**	**57.3**	**53.3**	**15.2**	**12.2**
Eastern Europe	**3.6**	**2.2**	**4.6**	**3.8**	**5.7**	**3.8**
China	*1.8*	*3.9*	*10.2*	*16.5*	*22.0*	*18.5*
Eastern Asia excl Japan & China	2.6	3.2	2.8	3.2	1.7	1.4
South-Eastern Asia	1.7	1.9	3.1	3.5	8.4	8.6
Southern Asia excl India	0.8	0.7	1.4	1.6	6.0	7.2
India	*1.3*	*1.4*	*2.5*	*3.2*	*16.5*	*17.7*
Central Asia	0.2	0.1	0.4	0.3	0.9	1.0
Western Asia	2.3	2.5	4.1	3.7	2.8	3.6
Total Asia excl Japan	**10.7**	**13.9**	**24.5**	**32.1**	**58.3**	**58.0**
Latin America and the Caribbean	**5.3**	**6.5**	**8.2**	**6.1**	**8.3**	**8.4**
Africa	**2.3**	**1.9**	**3.1**	**2.8**	**11.9**	**17.2**
Oceania	**1.6**	**1.4**	**2.3**	**1.9**	**0.5**	**0.5**

Source: UN Stats

GDP (Table 2). Indeed, China's emergence as the world's top manufacturing nation has been further reinforced by its even greater significance in global supply chains – with the concentration of production of intermediates having become even more concentrated in China than that of final goods [7]. All of this has happened even as the world economy as a whole has been de-industrializing throughout the period of globalization [8].

iv. The changes in the geography of world production have also altered the patterns of global trade flows. A general rise in the shares of developing countries in world exports as well as imports, more marked in merchandise trade than in services, has of course been a feature of globalization (Table 3). This in turn has also meant a rise in the share of intra-developing country trade – as a result of their rising share in the world market for final goods, the movement of intermediates within global value chains, and also because of the rising importance of the more industrial developing countries as markets for their primary commodity exporting counterparts.

Table 2: Per Capita Manufacturing Value Added (MVA) Levels and World Distribution of MVA (Three Year Averages).

Country or Region	Per Capita MVA (2015 US$) 2019-21	Share in World MVA in Current US$ (%)		
		2000-02	**2010-12**	**2018-20**
Japan	7881	17.1	10.7	7.6
Northern America	6789	28.6	17.9	18.1
Northern Europe	5961	6.5	4.4	4.2
Western Europe	6767	14.0	11.8	10.1
Southern Europe	3178	6.2	4.8	3.8
TOTAL of ABOVE		**72.3**	**49.6**	**43.8**
Eastern Europe	**1586**	**2.3**	**4.2**	**3.6**
China	*2901*	*5.2*	*20.4*	*28.0*
East Asia excl Japan & China	5822	4.1	4.3	4.6
South-Eastern Asia	928	2.9	4.4	4.6
Southern Asia	309	2.0	3.9	4.3
India	*310*	*1.3*	*2.6*	*2.9*
Central Asia	712	0.1	0.4	0.4
Western Asia	1435	1.9	2.8	2.8
TOTAL ASIA excl Japan		**16.2**	**36.1**	**44.6**
Latin America & the Caribbean	**1083**	**6.5**	**7.1**	**5.1**
Africa	**208**	**1.5**	**2.0**	**2.0**
Oceania	**2313**	**0.9**	**1.1**	**0.8**

Source: UNIDO Database

Table 3 also shows the important differences between India and China in terms of the relative importances of services and merchandise exports in their respective 'emergences', which parallels the relative significance of industrialization in their growth. While China was able to generate export surpluses based on manufactures, India has had to rely on surpluses in services trade and remittances to moderate significant deficits in its merchandise trade. One additional aspect of such differences in their patterns of integration into the global economy has been the emergence of a somewhat triangular pattern in India's external transactions. As Table 4 shows, India's adverse trade balances have shifted from being mainly with advanced economies to developing economies, China being particularly prominent. In fact, surpluses with some advanced economies like the US, which are also the important destinations of India's main services exports (Table 5), are offsetting some of the surpluses with developing countries.

Table 3: Share of All and Selected Developing Economies/Regions in World Trade, 1980 to 2019.

Country/Group	1980	1990	2000	2010	2019
Merchandise Exports					
DEVELOPING ECONOMIES	29.46	24.18	31.85	41.99	44.4
Eastern Asia (Developing)	3.74	8.07	12.03	17.8	20.69
South-Eastern Asia	3.63	4.14	6.67	6.9	7.52
China	*0.89*	*1.79*	*3.87*	*10.34*	*13.2*
East and SE Asia excl China	*6.49*	*10.42*	*14.83*	*14.35*	*15.01*
Southern Asia	1.28	1.35	1.44	2.49	2.47
India	*0.42*	*0.52*	*0.66*	*1.48*	*1.71*
Merchandise Imports					
DEVELOPING ECONOMIES	23.91	22.21	28.78	39.03	41.81
Eastern Asia (Developing)	4.12	7.41	11.16	16.33	17.98
South-Eastern Asia	3.16	4.53	5.71	6.19	7.22
China	*0.96*	*1.49*	*3.38*	*9.05*	*10.79*
East and SE Asia excl China	*6.32*	*10.45*	*13.48*	*13.46*	*14.41*
Southern Asia	1.9	1.6	1.43	3.29	3.53
India	*0.72*	*0.66*	*0.77*	*2.27*	*2.52*
Services Exports					
DEVELOPING ECONOMIES	18.55	18.11	23.07	29.67	29.83
Eastern Asia (Developing)	3.84	5.17	8.27	11.32	9.49
South-Eastern Asia	2.45	3.55	4.53	5.77	7.21
China	-	*0.71*	*2.00*	*4.46*	*4.61*
East and SE Asia excl China	-	*8.02*	*10.79*	*12.63*	*12.09*
Southern Asia	1.27	0.92	1.48	3.79	3.89
India	*0.75*	*0.56*	*1.10*	*3.23*	*3.49*
Services Imports					
DEVELOPING ECONOMIES	31.17	22.07	27.39	35.24	36.18
Eastern Asia (Developing)	2.81	4.86	8.04	10.48	13.23
South-Eastern Asia	3.15	3.28	5.80	6.11	6.83
China	-	*0.50*	*2.38*	*5.25*	*8.59*
East and SE Asia excl China	-	*7.65*	*11.47*	*11.35*	*11.47*
Southern Asia	2.28	1.57	1.86	4.24	3.59
India	*0.67*	*0.69*	*1.27*	*3.17*	*3.08*

Source: UNCTAD, Handbook of Statistics

Table 4: India's Trade Balances with Countries and Regions (US$ Million).

Country/Group	**1988-89 to 1990-91**	**1999-00 to 2001-02**	**2009-10 to 2011-12**	**2017-18 to 2019-20**
All African Countries	**-788**	**-2372**	**1597**	**1040**
Latin American countries	**-1106**	**14**	**1868**	**-12244**
All Asian Developing Countries	**-1875**	**-737**	**-104123**	**-209372**
SAARC	1045	3914	26933	58990
Other Asian developing countries	-2920	-4651	-131056	-268362
People's Republic of China	*-36*	*-2503*	*-86570*	*-165263*
South Korea	*-557*	*-1910*	*-20686*	*-34769*
Malaysia	*-1147*	*-2505*	*-10533*	*-11110*
Singapore	*-882*	*-1780*	*12067*	*-7798*
Thailand	*264*	*524*	*-5600*	*-8970*
Indonesia	*1*	*-1647*	*-17640*	*-33982*
Total Developing countries	**-3770**	**-3095**	**-100658**	**-220577**
Total Eastern Europe	**3755**	**1074**	**-12724**	**-23568**
OECD Advanced countries	**-10723**	**4039**	**-103967**	**-33636**
Japan	*-497*	*-1534*	*-12413*	*-22065*
All EU Countries	*-7822*	*-2275*	*-6577*	*6467*
U.S.A	*212*	*16486*	*17992*	*55393*
Total OPEC	**-6617**	**-2888**	**-223227**	**-228476**
U.A.E.	*-1359*	*3264*	*5821*	*5345*
Total Trade	-16061	-26411	-411610	-507403

Source: Reserve Bank of India, Handbook of Statistics on the Indian Economy

Table 5: Destinations of Indian IT Services Exports, 2021-22.

Country Name	**Percentage of Total Exports**
United States	55.5
United Kingdom	14.9
Other Europe	16.1
Asia	6.5
Others	7.0

Source: Reserve Bank of India: Survey on Computer Software and Information Technology Enabled Services Exports: 2021-22

4. The Crisis of Globalization

The short spell of relatively high growth up to 2008 marked an extremely important transition from the context which created the conditions for globalization to the changed context that globalization produced. The growth itself depended on conditions that were changed during its course [9]. The demand barriers to growth were temporarily pushed forward through a cheap money policy of extremely low interest rates, that worked to generate a credit and asset price inflation driven expansion of demand in the advanced countries. The US Federal Reserve had to be the leading actor in this under conditions of dollar hegemony, namely the US. However, while the US and other advanced economies thereby served as the locomotive for world growth, it was developing countries who experienced the greatest expansionary effects. Their direct and indirect exports expanded as global capital took advantage of their lower wage contexts. The 'financial' impetuses to expansion were also transmitted to them through portfolio capital flows. Their export surpluses, however, turned developing countries as a group into net capital exporters. While low return earning accumulation of reserves were its principal form, they served to create conditions for pursuit of more expansionary monetary and fiscal policies in their domestic contexts too [10]. By the time the bubble burst precisely where it had originated and transmitted itself across the world, the weight of that core in the world economy had also come down drastically.

The post-2008 global economy was therefore one where the long term constraints resulting from rising inequalities within countries and fiscal constraints were only reinforced by the financial meltdown and the consequent inability of credit and asset price inflation to any longer counter them. The crisis also did not create the conditions which would lead to any addressing of these inequalities and constraints – instead it has only fostered increased internal social discord, whose expressions in one or the other form can be seen in most countries. In addition was the problem that while the dominance of the West and the hegemony of the dollar was preserved, its capacity to drive the world economy was no longer what it had been earlier because of the shift in world production, and this has only been reinforced over time. However, things had not changed so much as to allow any other part of the world economy to replace it as the engine that pulls everyone else along. It has remained a highly unequal world with the West remaining as the center of the global financial system, and countries like China and South Korea being only able to break the monopoly of the west in the field of technology to a limited extent. The 5 major advanced economies still accounted for three fourths of technological advances during globalization [11].

The economic symptoms of these difficulties and the crisis of globalization have been the inability of the world economy to register any real recovery from the global crisis, as well as a slowing down of world trade as well as of cross-border capital flows (Fig. 3 and Table 6). These have led to perceptions that the world is now in a phase of de-globalization long before the current crisis [13, 14].

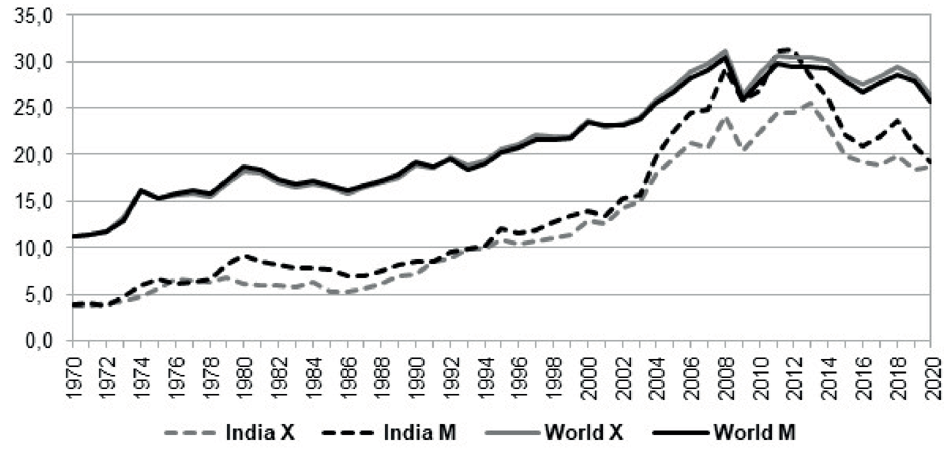

Figure 3: Ratio of Exports (X) and Imports (M) of Goods & Services to GDP (%), 1970-2020.

Table 6: Percentage Increase in External Assets of All Countries (World Total) in Successive Decades.

Decade	**Total assets excl. gold**	**FDI assets**	**Portfolio Assets**	**Non-Portfolio Debt Assets**
1991-2001	160.6	229.0	344.2	75.0
2001-2011	252.2	290.8	297.8	163
2011-2021	46.8	65.3	69.4	22.6

Source: Lane and Milesi-Ferretti [12]

Another and now increasingly prominent driver of de-globalization reflects yet another political dimension to the crisis. The reduction in between country inequality have also not created the basis for cooperative and coordinated action by the world's major economies. Instead, the 'rise of the rest' [15] and the erosion of the conditions that made for unipolarity has evoked heightened geo-political tensions, with the old order unable to concede and yield to the new in a peaceful manner. Globalization has in fact even generated conditions for rivalries within the rest – as is illustrated by the case of India and China, where in addition to older border disputes are the tensions and conflicts of interest that spring from their different economic trajectories. The political actions induced by all these tensions, for instance sanctions, are disruptive of existing global production sharing arrangements, but there is no clear transition path to any new arrangement. In any case, these mean tendencies for partitioning of the global

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economy with political borders acquiring increased economic significance and some walls becoming higher than others.

5. Conclusion: The Uncertain Future and the Challenge of Sustainability

The crisis of globalization is paradoxically a crisis produced by the process itself. The 'economic' integration that drew in all the world's people into a network of relationships with each other did not create the basis for their integration into a collective of humanity capable of acting with a common purpose to achieve collective ends. The response to the Covid pandemic – a common threat to which no individual solution was possible - served as a relatively recent illustration of this failure even as it revealed some potential for its opposite too. Subsequent events have additionally brought out the fact that the heightening of economic, social and political polarizations - either within the national units into which the world's peoples have been historically divided, or between such units – has been provided a strong basis by globalization as it has actually taken place. It is hard to not see that the integrated world appears to be also a very sharply divided world, and descending rapidly towards more conflict and division. This does not augur well for the addressing of issues such as climate change but it also reveals the unsustainability of the worldwide arrangements within which globalization took place. In every country, growing inequalities have implied that the stakes in 'sustainability' are not the same for different sections of people and there are contestations about who should bear the costs of achieving it – though their expressions differ particularly between advanced and developing countries. If the nations who have historically dominated the world cannot adjust to accepting the rest as equal partners, how will the fair and just distribution of the burden between these two countries be attained? How can even developing countries cooperate in the process of creating a more equal world order if they are caught up in rivalries with each other? For the sake of the future of the human race, let us hope that the world's peoples, and the leadership that emerges from within them, will find a way to reverse this adverse movement of history, and a road to humanity being at peace with itself and with nature, before it is too late.

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