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THE SLOWBALISATION PROCESS UNDER PANDEMIC CRISIS: CONSEQUENCES AND DIRECTIONS OF IMPACT

Abstract:

The COVID-19 pandemic occurred in the world economy in the time of distinct changes in the nature of the globalisation process, marked by slowdown, or even regression in the internationalisation of economic activity. Changes observed for a decade began in the aftermath of the global crisis of 2008–2009 and increasingly pointed to a new trend in globalisation, referred to as slowbalisation in recent years. The global economic crisis caused by the COVID-19 pandemic has contributed to the structural changes in the globalisation. Scientific discussions increasingly considered an emerging new wave of globalisation, in the form of slowbalisation. The presentation aims to establish the impact of the pandemic and postpandemic time on the course of slowbalisation. It seems that the consequences of the pandemic have had and will continue to have a crucial influence on the future of globalisation as the pandemic has been causing significantly more far-reaching effects than simply a shock contraction in international economic activities as a result of the economic crisis. Deep structural transformations concern the functioning of international business (including the reconfiguration of supply chains), global trade in goods and services, capital flows. Dramatic changes can be observed in geopolitics, in the form of increased protectionism and interventionism, promoting economic self-sufficiency. As demonstrated by the research results, all the symptoms of slowbalisation, gradually coming to light in 2011–2019, have been particularly reinforced by the pandemic; those changes are likely to continue and fuel an even stronger slowbalisation trend in the world economy.

Keywords:

slowbalisation, pandemic, international trade, FDI, GVC, international production, geopolitics, digitalisation

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