
Searching for a new global development trajectory after COVID-19

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Abstract: A growing number of policymakers and scholars refer to the current COVID-19 pandemic crisis as a turning point in the evolution of globalisation. Following these interpretations, a relative theoretical deficiency in analysing the contour of the newly emerging global development perspective is identified. We explore the post-war evolution of world capitalism (from World War II and beyond), focusing on the following pillars: the formation of international regimes, the generation of main types of innovation, and the successive articulation of world development and crisis phases. The current transition period of the post-COVID-19 era constitutes, in its essence, a mutational crisis of the global accumulation regime and mode of regulation, accelerating the transition towards a 'new globalisation'. The generation and application of functional, institutional, and organically perceived business innovation seems to constitute the main component for a sufficiently re-stabilised new global development trajectory.

Keywords: global development model; globalisation; new globalisation; capitalist crisis; socioeconomic transition; innovation; 2008 financial crisis; 2020 pandemic crisis; economic development.

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1 Introduction

Today, a considerable number of scholars and policymakers argue that COVID-19 marks the end of globalisation as we know it, referring either to its definitive end or to its radical transformation. From the beginning of 2020 onwards, the pandemic crisis of COVID-19 seems to be drastically transforming the global socioeconomic system. Various publications focus on the decreasing international growth rates and the insertion into a spiral of recessions that accelerate 'the end of globalisation' (Bremmer, 2020; The Economist, 2020). COVID-19 is approached as a milestone since it is a stoppage point to the increasingly free flow of information, ideas, money, jobs, and people, causing extraordinary socio-political pressures. A reintroduction of nation-centrism and readjusted protectionism, with stricter immigration rules and new barriers to trade and investment, is expected to 'kill' globalisation.

In a similar vein, even the President of France, Emmanuel Macron (2020), expressed a view favouring the end of globalisation as we know it today. As he said, the globalisation that we experienced over the last forty years, with the exodus of millions of people from extreme poverty and the dethroning of totalitarianism, belongs to the past. The world in which we felt that borders did not matter has made its circle. However, globalisation also made the consumers and financiers the key actors, leading to increased inequality in developed countries. Macron believes the current deep anthropological and unprecedented shock of COVID-19 will force everyone to rethink globalisation in terms of societal needs, hierarchies, and development.

Others argue that globalisation is a contagiously unstable force (Caron, 2020). The similar global economic collapse in 2008 caused by the deregulated financial system shows that today's COVID-19 crisis will lead to significant rearrangements. These concern primarily the resurgence of the nation-state in the form of new interventionism. In response to the current global crisis, the strengthening and reshaping of international organisations is also a prominent view in the recent academic debate (Portanskiy et al., 2020). They mainly suggest that the architecture of the G20 must be reinforced further, especially in environmental and health issues (Balsas, 2019; Kirton, 2020). Global governance in the post-COVID-19 era must not descend into a 'Cold-War-like' fight for dominance, neither push into a new Bretton Woods formation, but lead to a new expanding multilateralism under the framework of G20 (Larionova and Kirton, 2020). In this debate, the fact that the severe consequences of COVID-19 on international trade and globalisation are 'not unmanageable' is also noticed (Gruszczynski, 2020). However, no 'return to normal' will come after this crisis, in the sense that no return to the past is possible. On the contrary, COVID-19 cultivates the seeds for critical structural changes in the global economy, exacerbating in various cases existing tendencies for nation-states to turn inwards and compete openly for economic and political domination.

From a more definitive perspective about the outcome of today's developments and rearrangements, others conclude that the end of globalisation is not near because today's global division of labour brings unambiguously positive results (Brakman et al., 2020). This approach stresses that governments, firms, and consumers will re-assess the current form of globalisation by changing their risk behaviour to deal with the growing uncertainty. In the aftermath of the current pandemic crisis, all key actors (firms, governments, and other organisations) will realise that a shock like this will likely happen again. From a converging perspective, other analysts conclude that "globalisation is not dead" because the increasing global interdependence is here to stay; however, the profound transformation of globalisation dynamics is inevitable after this pandemic crisis (Gehrke, 2020). In the new global era, resilience seems the most crucial aspect of economic integration and stability globally; otherwise, the emergence of the forces of nationalism and introversion might produce disastrous results, significantly hindering the successes recorded over the past forty years of the previous phases of globalisation.

These developments make us identify a gap in the literature. Approaches like these presented above are rarely based on a cohesively historical schematisation of globalisation. They seem insufficient in proposing an explicit framework for a new global model of development—which appears to be arising nowadays. They only deal with the emerging phase of the global socioeconomic system as a drastic rearrangement without providing actual proposals to transition to a new, integrative, and holistic global development model. In other words, these approaches do not systematise what all socioeconomic organisations need for surviving and developing in the emerging 'new globalisation'.

Therefore, we will attempt to answer in this article the following question: What could a new integrated and re-balanced global trajectory of cooperation and development be after the COVID-19 crisis? The unfolding of the answer begins in section two, where a historical review of the post-war phases of capitalism is introduced. In section three, the two recent global crises are presented and compared: the 2008 financial crisis and the current pandemic, along with specific recovery forecasts. In the fourth section, a synthesis of the facts is attempted by searching for a new global development model. Finally, in section five, the conclusions of the study and policy implications are presented.

2 The post-war evolution of capitalism and the global socioeconomic and natural environment

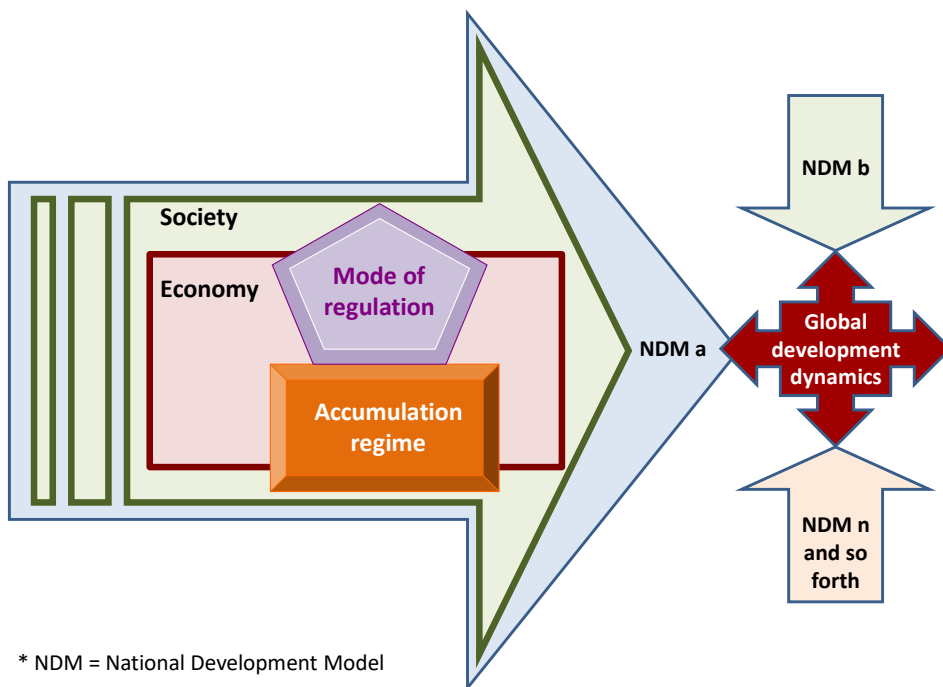
Tracing the 'birth' of globalisation, as well as its current mutational crisis (Andrikopoulos and Nastopoulos, 2015), requires a combined analysis of the post-war (from World War II and beyond) evolution of international regimes and the dominant forms of business innovation (Vlados, 2019a). This approach also derives partially from the contributions of the School of Regulation, in which it is argued that national socioeconomic systems mobilise successive models of development and crisis. These models are created as an evolutionary synthesis between the accumulation regime and the regulation form of the economic system within a particular social superstructure (Aglietta, 1997). The accumulation regime is about how the economy organises the production process, distributes surplus values, and articulates economic relations with

other corresponding systems. The form of regulation includes institutional arrangements that define and regulate the waged labour processes, the types of integration into the international regime, and the structure of competition (Boyer, 1986, 2015).

However, in the School of Regulation, the co-formulation of the dynamics of globalisation is not analysed and processed systematically. From this perspective, the different national socioeconomic systems started to create individual post-Fordist paths of consumption and production from the beginning of globalisation. The most competitive national capitalisms followed the mass production of differentiated products, the total productivity of the post-Fordist firms, and the synergies with their adequately specialised workforce (Coriat, 1990; Jessop, 1988). On the contrary, in the first phase of world development after WWII, the Fordist paradigm prevailed. Mass consumption and production were the main engines of profitability by taking different forms within specific national frameworks (Lipietz, 1987).

Every national development model (NDM) is composed of the accumulation regime and regulation mode. These two levels of analysis always constitute the evolutionary matching between the economy and society in each national socioeconomic system, meaning simultaneous agreement and conflict in global dialectical terms. This process creates (and re-creates) the dynamics of international development and crisis (Figure 1).

Figure 1 National development model and the articulation of global dynamics (see online version for colours)



Source: Own conceptualisation

It could be said that, at a global level, evolutionary accumulation regimes are created by the forces of innovation – at every level of the institutional, industrial, and spatial systems. The forms of regulation include all the partnerships and structures of

competition activated as global governance schemes for the necessary political intervention that defines the framework for the functioning of international economic relations (Rewizorski, 2015). The co-evolution of these two always provides a sufficiently stabilising socioeconomic development model until the crisis occurs, and then a new system replaces the old one. Concerning these two dimensions of international regimes and innovation, some of the central points highlighted by the scholarly literature are the following:

- International regimes consist of institutions, norms, and actors and, as a system, can be characterised by a synergistic, cooperative, or conflictive structure and hegemonic implementation (Shivakoti et al., 2019). When analysed in the context of an international regime of dominance, the different synergies, collaborations, and conflicts can coexist to the extent that one is always superior in a specific historical time and space.
- From a Schumpeterian perspective, every concrete process of capitalist development rests upon preceding development and change, which is always ignited by the forces of innovation (Schumpeter, 1934). Business innovation comes and is imposed as a new method, form of organisation, product, or process, acquiring market 'legitimacy' (Raffaelli and Glynn, 2015). Internal forces are continually created within the firms and other socioeconomic organisations, which causes them to adhere to specific innovation types (Carlino and Kerr, 2014). These archetypes (the main types of innovation) remain active over time, reproducing the internal dynamics of survival and evolution, diffused dominantly in the external socioeconomic environment.

At the level of the structuration of the post-war international regime before globalisation (1945 to 1980, approximately)¹, the point of reference is the bipolar establishment of American hegemony vis-à-vis the Eastern bloc, which caused the ensuing Cold War (Applebaum, 2012). At this stage, the central economic pillar is the nation-state. At the same time, in the framework of cooperation under the hegemonic umbrella of the USA, the Bretton Woods Institutions (International Monetary Fund, World Bank) and the North Atlantic Treaty Organisation (NATO) function as the regulators of the world economy (Heller, 2006). Concerning innovation, a continuous increase and aggregation in capacity and specialisation is the primary trend. Cumulative innovation becomes the dominant force in mass enterprises, especially in Western economies, based primarily on classical management principles (Rothwell, 1994). More generally, the more funds spent on research and development (R&D), the more success the products will have and, consequently, profitability.

The dynamics of cumulative innovation and the post-war US hegemony created a sufficiently stable regime of worldwide growth, leading the war-torn economies to recover at an increasing pace. Around the beginning of the 1970s, this relatively equilibrated phase of international progress began to destabilise. However, eventually, when the internationally stable exchange rates and the gold standard were abolished, the world was led to a crisis (Gray, 2007). As early as 1960, many American banks had begun to offshore their activities primarily due to the emerging Eurodollar market, while the multi-nationalisation of several American companies seemed inevitable back then. During the transitional period, approximately between 1970 and 1980, the following implications took place and transformed the world radically:

- The US political, military, and ideological hegemony faced unprecedented blows by the Vietnam War outcome at the international regime level. Moreover, the Cold War dipole began to shake due to the increasing disobedience of various submissive regimes in the eastern coalition (Gaddis, 1992). During the collapse of the Soviet Union in the early 1990s, the phase of globalisation had already been established, with national borders losing their dominant importance and markets increasingly inclined towards liberalisation and deregulation.
- In terms of business organisation and innovation, the era of Fordism with mass production and consumption ceased to be the central regulatory force (Boyer and Durand, 1993). The reduced effectiveness of this organisational and innovative ‘paradigm’ was questioned, and mainly massive enterprises attempted to combine and multiply their potential in a multinational direction. By investing in ever-closer synergies between R&D and technological research and marketing, they managed to gradually overflow from their previously strictly defined nation-centric contours and operations.

The world economy enters a new reality through this dual crisis of the international modus operandi and organisational innovation. The introduction of rising-in-number and quality economic, social, political, and cultural flows globalises the previously relatively self-regulated and autonomous national spaces irreversibly. The production, circulation, and consumption of things and ideas do not derive now from the national parts of the world economy because the interactions and interconnections at the simultaneous ‘glocal’ level (local and global) are the primary engines of progress (Roudometof, 2014). Thus, globalisation becomes an era of intensification of social readjustments, where distant localities are increasingly linked at all functional levels structurally (Giddens, 1990). In other words, all significant social relationships and networks are now crystallised and transformed through combined local, national, and international interactions. These ‘inter-spatial’ processes of change are transforming the global organisation of innovation networks radically. These global bonds co-create globalisation, which does not stop mutating and unifying the multi-level socioeconomic action (Held et al., 2000).

In the epoch of globalisation, the international regime is characterised by the rapid emergence of new economic superpowers and the progressive prevalence of liberal (of Western origin) democratic institutions (Fukuyama, 1992). Simultaneously, this framework of globalisation does not lead the different national development models to reduced variety, heterogeneity, and multiplicity. The international monetary system is now regulated primarily through multilateral processes at some heads-of-states meetings that occur periodically in the frameworks of G7-8. At the same time, the promoted recipe for overall socioeconomic development is based on opening to international trade and capital and redefining the interventionist role of the state (Williamson, 2009).

More profoundly, it seems that the motor of globalisation is the innovational power that can result from all operational parts of the capitalist firm, which now receives and gives flows to a cross-industrially globalised socioeconomic system. The lifecycle of the products is now significantly shorter in the mass and flexible enterprises, while the ‘fast second’ can swiftly enter the market and acquire shares and eventually depose the incumbent firms (Markides and Geroski, 2004). In this context, the successful business strategy must consider the historical configuration of the always dynamic and correlational strengths and weaknesses, which co-form the internal and external

organisational environment at the macro, meso, and micro levels at the same time (Dopfer et al., 2004; Peneder, 2017; Vlados and Chatzinikolaou, 2020).

Within the relatively balanced system of globalisation for more than 30 years, some unparalleled achievements in the history of humankind have materialised. Around 1980, at the beginning of globalisation, more than two billion people lived below the extreme poverty line. Especially after the 1990s, during the expansion of global value chains and intensification of globalised socioeconomic flows, the number of people living in conditions of extreme impoverishment recorded a decrease of more than half (World Bank, 2018). Without claiming that these achievements constitute the definitive progress of humankind, they are undoubtedly significant in the evolving global system of capitalism.

Significant also is the debate on global environmental issues. More specifically, over the past years of globalisation, various new questions about the natural environment's sustainment globally appeared and established. These growing concerns suggest that globalisation causes the accelerated deterioration of the natural environment, and, therefore, we need to rethink the development process in terms of the underlying ecological problems and limits (Foster and Clark, 2009; Shahbaz et al., 2018). From this perspective, ecological issues refer to the disruptions caused in the Earth's biosphere by human activity, leading to an environmental crisis if they threaten the survival of any biological population (Mentel et al., 2020).

However, the proper way for the required protection of the environment varies in the different approaches. The international ecological movement has been active since the 1960s, including the foundation of relevant international organisations in its actions. From the 1980s, concerns about the global environmental balance started to grow, driving the emergence of the problematics of sustainable development (Borowy, 2014). The progress in the sustainable development priority suggests that significant strides have been made since then. The concept of sustainable development is now a pre-eminent field in economics, emphasising the underlying environmental consideration to any valid approach to socioeconomic development (Linnerud and Holden, 2016; Sineviciene et al., 2020).

As it seems, globalisation has not irreversibly damaged our planet's natural environment. However, the global community must realise that a viable long-term balance between the industrial and natural environments entails respective political and entrepreneurial decisions; market corrections solely seem unsustainable for effective environmental regulation. This regulation demands worldwide interventions and policies instead of narrow nation-centric solutions because the ecological problem is inevitably global. A new global-scale model of realistic and sustainable development (both in production and consumption) is imperative. This new model must emphasise quality instead of quantity, information and ideas instead of material assets, knowledge instead of energy, and leanness instead of massiveness. In other words, the post-war resource-intensive and one-dimensional growth orientation cannot constitute the vision for tomorrow's development across the world.

The theory of worldwide eco-development has not yet crystallised the necessary response to the ongoing environmental degradation (Berta et al., 2021; Deng and Cheshmehzangi, 2018). Furthermore, the consecutive crises of globalisation readjust these environmental priorities, making this problem even more pressing. In the next section, the inherent tendency of capitalism to generate and absorb turmoils is examined

by focusing on recent events that have stigmatised and seem to reshape the global economy profoundly.

3 From one crisis to another: subprime mortgage crisis and COVID-19

Following the collapse of low-collateral mortgages (subprime loans) in 2008 in the USA, a thread of globally-unfolded turmoil has fundamentally reversed the confidence in international financial markets and radically transposed the global system's equilibrium. The rising financial speculation resulting from relatively lax rules and narrow-sighted deregulation constituted a 'Trojan horse' that caused a chain of acute turbulence. Even though the crisis is a complex phenomenon of multiple interconnected facets, it seems that the main reason behind the real estate market bubble in the USA was the willingness to exploit the profitability and efficiency of credit markets to provide mortgage-backed securities. This generalised and extravagant confidence in the 'self-regulatory' market power (Ogus, 1995) led to the introduction of competition in the mortgage lending business by non-banks that offered creative mortgage packages to prospective homeowners. This market eventually collapsed through a complex and unsustainable derivatives system, causing the bankruptcy of the almighty financial services company Lehman Brothers, which found itself overly exposed to risk (Andrikopoulos, 2013; Luchtenberg and Vu, 2015).

The unfolding of these events led to the spread of insecurity at the international level that, unlike previous financial crises (Kindleberger and Aliber, 2011), came from the bowels of the leading US economy. The 2008 financial crisis was an endogenous event caused by excess financial speculation, thereby triggering chain reactions at the level of the international regime. The planet's powerful economies faced a wave of recessions that manifested as a ripple effect (Gup, 2010). The initial euphoria of the remarkable results of emerging economies began to give way to the return of geopolitical tensions and a now mutated phase of the shaken US hegemony. The international regime continued to head towards a growing multipolarity, in which regulation no longer depends only on Western-established institutions but also on new, competitive, and parallel institutions, such as the New Development Bank of BRICS.

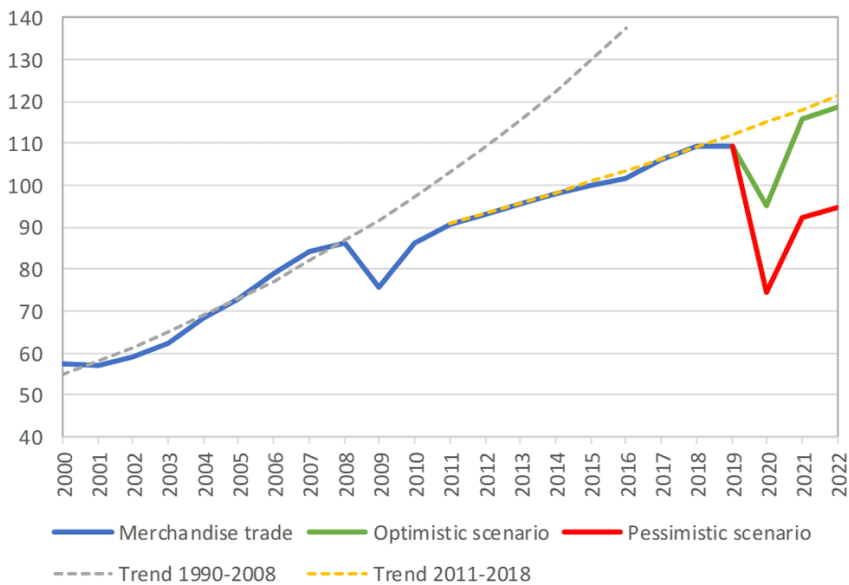
As a revisionist and 'institutionally-substitutive' force dominated by China, the union of the BRICS countries marks nowadays a structural change that is taking place in the global system (Toloraya and Chukov, 2016). China's quest and effort to impose its institutional position on economies on the geographical path of its exports has led to the introduction and implementation of the ambitious 'one belt one road' (OBOR) project (Izimov and Muratalieva, 2018). This geostrategic and geoeconomic initiative aims to connect the East to the West commercially by funding infrastructure projects along the path. Indicative of this direction is that, by the end of 2017, central banks from more than 60 countries have used the yuan as a reserve currency instead of the US dollar (Andronova and Shelepov, 2019).

At the same time, the US-China trade war sealed a period of transformation of global capitalism, because when the two largest economies begin to impose tariffs on both sides by bypassing the official dispute settlement institutions (the World Trade Organisation), this means that the forces of revisionism are now generalised (Iqbal et al., 2019). Today, within a reduced-in-trust framework, the forces of revisionism question both NATO's peace and security role, as well as the future democratic legitimacy of China's

authoritarian regime (Alexandroff and Cooper, 2010; Bayer, 2019). In this complex international environment of continuous change, any minor positive or negative change in the initial conditions (Lorenz, 2000), in any phase of evolution, unfolds exponentially throughout the globalised and ‘chaotic’ world (Kotler and Caslione, 2009). To this end, at the end of 2019, when some patients were identified in China’s city of Wuhan with atypical pneumonia symptoms, another crisis episode launched.

This crisis unfolds currently and is transforming our world radically. The pandemic crisis of COVID-19 is projected to halt the previous successful path of the fight against extreme poverty, cause new famines to spring up, and increase unemployment (United Nations, 2020). According to the World Trade Organisation (Figure 2), the recession caused by COVID-19 is expected to exceed the previous one caused by the 2008-2009 financial crisis.

Figure 2 World merchandise trade volume, 2000-2022 (see online version for colours)



Source: Azevêdo (2020)

In a context of declining growth in international trade, at least two scenarios after the outbreak of the current pandemic can be distinguished: in the pessimistic scenario, the volume of international trade will fall by 32%, reaching 2008 levels, while in the optimistic scenario it will fall by 13%. Almost all regions of the world will experience a double-digit drop in trade volume in 2020 and, plus the 13–32% loss in merchandise trade for 2020, the COVID-19 crisis will lead to a 30–40% reduction in foreign direct investment (UNCTAD, 2020), and a 44–80% decrease in international airlines passengers (International Civil Aviation Organization, 2020).

Estimates for the 2021 recovery cannot be made safely, as the implemented policies need first to be assessed. As the WTO Director-General, Azevêdo (2020), points out, the inevitable decline in trade internationally after COVID-19 will have a devastating effect on households and firms, combined with the impact of the pandemic on many people’s

health. As argued, appropriate fiscal and monetary policies geared towards sustainable and socially inclusive recovery need to be implemented. Markets should be kept open and predictable, and cooperation between countries is necessary to regain lost socioeconomic achievements.

These developments point to an apparent regression of globalisation as we know it (Altman, 2020). The COVID-19 pandemic crisis has further deepened geopolitical tensions, as already introverted governments gained more power, legitimised by the necessary measures to combat the pandemic (Selmi and Bouoiyour, 2020). This rise in nationalism and the re-emergence of older geopolitical strains create a global external environment of increased uncertainty, simultaneously transformed by the innovative transition of the better-adaptive socioeconomic organisations. The exponential increase in e-commerce, remote work, and learning is typical of this development (Czifra and Molnár, 2020). However, this innovative transition necessarily leaves the less skilled behind (Table 1).

Table 1 Working-hour losses, by world and income group, first and second quarters of 2020 (percentage)

	<i>1st quarter of 2020</i>	<i>2nd quarter of 2020</i>
World	5.4%	14.0%
Low-income countries	2.4%	11.1%
Lower-middle-income countries	3.0%	16.1%
Upper-middle-income countries	9.3%	12.6%
High-income countries	2.5%	13.9%
Africa	2.4%	12.1%
Americas	3.0%	18.3%
Arab States	3.1%	13.2%
Asia and the Pacific	7.1%	13.5%
Europe and Central Asia	3.4%	13.9%

Source: ILO (2020)

According to the International Labour Organisation (ILO, 2020), in the first quarter of 2020, 5.4% of working hours worldwide were lost compared to the fourth quarter of 2019, corresponding to 155 million full-time jobs. Especially the emerging and impoverished economies are highly likely to face increasing waves of poverty and possibly a humanitarian crisis due to the reduction of already low value-added working hours. One of the main reasons will be the contraction of remittances to these countries that help ensure food and health protection (World Bank, 2020).

Therefore, it seems that the structural transformation of the global socioeconomic system is accelerated in this period, towards directions that cannot be easily predicted. Radical changes have occurred, caused by the endogenous mortgage crisis of 2008 and the exogenous COVID-19 pandemic of 2020. Moreover, the latter endogenises its consequences according to the adaptation efforts of the different stakeholders around the world. Overall, as capitalism continually incubates systemic mutations through long-term turmoil and disturbances, we understand that organisational adaptability and integrated innovation require establishing effective crisis and change management mechanisms (Ashkenas, 2013; Ponis and Koronis, 2012). However, the earlier restructuring of

globalisation and the situation of COVID-19 are not crises of context that can lead to any 'return to normal': they are structural and accelerate the gradual and prescribed emergence of an entirely new model of global development.

4 Seeking a new model of global development: the new globalisation

According to the perspective of dialectics, the unceasing reproduction of 'theses-syntheses-antitheses' leads invariably to an elevated and more evolved status (Vlados et al., 2019). In the terminology of evolutionary economics, continuous innovation drives this irreversible change (Chatzinikolaou and Vlados, 2019). Evolutionary economists study the history of economic progress and ways to reinforce specific socioeconomic systems to follow apace. In this context, they aim to predict future progress and suggest actions to influence the different trajectories of socioeconomic organisations (Nelson et al., 2018). On the contrary, for the 'conjunctural' or superficial view, this phase is wrongly treated as an emergency that will end soon so everything can return to old regularities (Vlados et al., 2018b). In the evolutionary perception of the world economy, globalisation constitutes a phase that emerged as the birth of distinct 'physiological' maturation in a specific time and space. From this perspective, another regime was developed, matured, and gave way to what we now call globalisation.

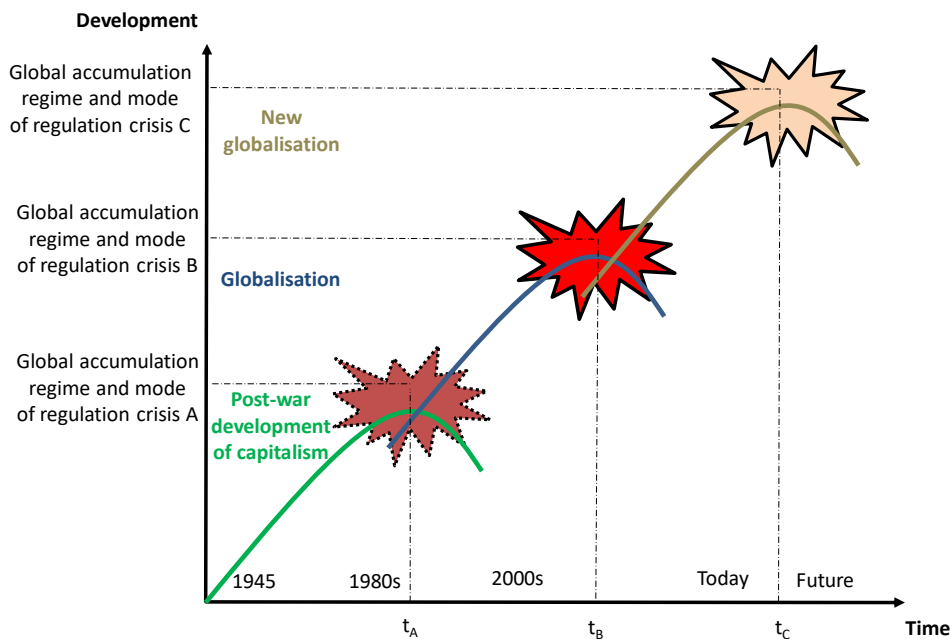
This evolutionary economics paradigm shares common elements with both neo-Marxist and conventional neoclassical theoretical approaches. However, some fundamental features make it distinguishable and more fertile when describing such phenomena:

- One of the principal differences is that the neo-Marxist perspective over-focuses on the alleged socioeconomic destruction caused by the 'capitalist mode' of production (Ramirez, 2010). Therefore, it leaves no space for a more profound understanding of the capitalist firms and markets as institutions/organisations that reproduce their innovation and survival potential by shaping their environment dynamically (Vlados, 2019b).
- As far as the conventional neoclassical theory is concerned, it remains attached to the relatively simplistic and fragmentary *ceteris paribus* case (Nelson and Winter, 1974). From this theoretical perspective, the socioeconomic actors aim to maximise their profit within a comparably stationary and motionless economy. In the conventional neoclassical theoretical interpretation of globalisation, as opposed to evolutionary economics, the firm's behaviour is limited to pursuing 'unidimensional maximisations'². At the same time, space is broken down into given instances that cannot be considered historical configurations born from socioeconomic space-actor interactions (Ghazinoory et al., 2017).

By interpreting worldwide phenomena from an evolutionary perspective and considering how different socioeconomic institutions and actors are co-defined and how they co-formulate their hosting environment, Vlados (2004) suggested that the first phase of globalisation reached its historical end in the early 2000s. In principle, these and other corresponding analyses of neo-Schumpeterian orientation (Gutiérrez-Barbarrusa, 2019; Perez, 2010) perceive capitalism as a relatively stabilising system with an inherent

tendency to create crises of overaccumulation, profit squeezing, and periods of overall socioeconomic destabilisation. These crises inevitably lead the system as an organic whole to an always-mutated set of norms and institutions in qualitative terms. Therefore, the global turmoil we are experiencing today is not the simple result of a fragmented crisis in different states or markets. It is primarily the birth of a multi-year process of structural maturation in the evolution of global capitalism, which can be identified as a phase of the advent of a new development model, at a combined level of the international regime and the ways to produce (and exploit) business innovation. It is the ‘new globalisation’ (Figure 3).

Figure 3 The crises give birth to new phases of world socioeconomic development and order (see online version for colours)



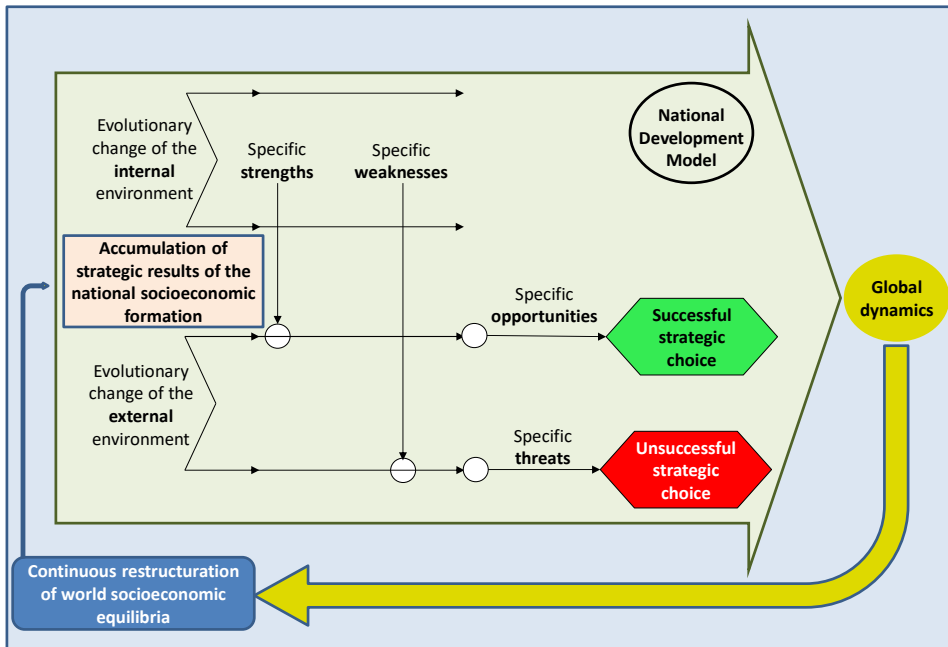
Source: Own conceptualisation

This intermission or ‘hiatus’ of globalisation (Laudicina and Peterson, 2016) is not a phase that will one day end so that we can return to the past. The ‘death of globalisation’ is, in practice, an irreversible transition to a new and re-equilibrated regime for the development of the global economy, as its lifecycle is now gradually being completed. This globalisation that began in the 1980s, which today seems to be reaching a saturation point and completing its circle, was rooted in the previous post-war evolution of capitalism. In this sense, the ‘new globalisation’ finds today, especially after the COVID-19 and the 2008 global financial crisis, the evolutionary ground to cultivate the necessary components that will later distinguish it as an integrated system.

The concept of new globalisation is not new: it was created and supported before the advent of COVID-19, although from different perspectives in terms of suggesting an actual model of global progress and sustainability (Bhattacharya et al., 2017; Kieh, 2008; Lauridsen, 2018; Margulesku, 2015; Vladoš et al., 2018a; Vujakovic, 2010). The shared

element among these theoretical approaches is that the international system currently lies in a transitional period. In terms of a new global regulation mode, the international status quo is moving towards increasing multipolarity due to the rise of BRICS and other emerging economies. At the accumulation regime level created by the forces of entrepreneurial innovation, we no longer only have the flexible post-Fordist and integrated enterprise in terms of specialisation, but firms that ‘think and act’ now in terms of organic adaptability and co-evolution between their internal and external environment.

Figure 4 National socioeconomic formations, global dynamics, and restructuring of world socioeconomic equilibria (see online version for colours)



Source: Own conceptualisation.

This organically perceived innovation means that the various firms, the sectors, the regions, and the overall national socioeconomic systems understand that innovation is the outcome of comparative strengths. In other words, all socioeconomic organisations within each national development model must build on their strengths and take advantage of the corresponding and specific opportunities. From this perspective, SWOT analysis’ correlative, evolutionary, and historical approach (Vlados and Chatzinikolaou, 2019), implemented in the context of different national development models, should constitute a fundamental for grasping the required activation strategy (Figure 4).

In this SWOT analysis perceived in national socioeconomic terms, the external environment change gives birth to ‘potential’ and generic opportunities and threats, and these acquire specific content only when unlocked from the particular and comparative socioeconomic strengths and weaknesses. According to Vlados (2019c), when the specific strategic action practically exercises the combinations of ‘comparative strengths/specific opportunities’ and avoids the materialisation of ‘comparative weaknesses/specific threats’, then strategic benefits are accumulated. Furthermore, today,

the insertion of every organisational system (business, social agent, national or local socioeconomic system) in the current restructuring phase of globalisation becomes even more complex since the newly emerging opportunities are inseparably interwoven with the new threats. Inside the current stage of globalisation, all socioeconomic systems are interconnected, and, therefore, there are no fields out of competition and ‘immune’ in evolutionary terms. In this globally subversive context, every organisation (in every spatial and functional level) must dynamically cultivate its comparative strengths and systematically heal its relative weaknesses; otherwise, it is driven rapidly to its strategic decay.

As a result, nations need to re-examine, re-evaluate, reshape and re-fertilise their competitive advantages and adaptiveness dynamics in today’s era to produce and diffuse their innovation capabilities effectively. For every evolutionary trajectory and socioeconomic organisation, the only way out of any crisis is the forces of innovation and the transition to an ever-superior dialectic stage of qualitative and quantitative accumulations – until the next structural crisis occurs. Therefore, the more the socioeconomic formations can innovate organically, the better and more favourable the impact of new globalisation will be for an increasing number of people on the planet. From an evolutionary perspective, the new globalisation will finally arrive and establish its presence by providing a novel and relatively balanced global *modus operandi*, before also, at some point, it begins to destabilise, mature, and eventually complete its entire lifecycle by giving its place to a new phase of global evolution.

5 Concluding remarks, limitations and research prospects

By presenting current perspectives regarding the transformations that COVID-19 is causing in the previous phase of globalisation, we attempted to unravel the prerequisites for the emergence of a new global trajectory of development and cooperation. We concluded that a new international regime, the ‘new globalisation’, is in the process of being born today by taking root in the outgoing phase of progress of the world economy. The ways the different socioeconomic organisations manage to survive and adapt to this lifecycle of ‘new globalisation’ will also shape the aggregative potential of the global system to provide more effective solutions to the pressing issues of growing inequality and the declining rate of poverty (before COVID-19) left by the previous regime. The COVID-19 crisis, like the earlier financial crisis of subprime loans of 2008, functions as a catalyst for the faster consolidation and assimilation of changes that had been predicted over the last 20 years, based on the saturation of the previous growth phase of globalisation. This pandemic is accelerating transformation processes that have been incubating for many years. However, it constitutes an exogenous shock, which paves the way for the rapid endogenisation of its effects, which take on meaning and content based on previous developments that had begun to manifest after the 2008 crisis.

From the perspective of new globalisation, the main criterion for determining whether there will be a sufficiently stabilising and balanced system is organic innovation in trans-spatial terms, in the sense that socioeconomic organisations – in all the interconnected spatial levels – must systematically invest in their evolutionary strengths – by also healing their weaknesses. Also, at the international regulatory regime level, the structuration of new multipolar mechanisms capable of producing institutional innovations to combat pressing issues through global governance is critical. These

dimensions combined, we think, can constitute the initial theoretical framework for studying the phase of global capitalism that began in the early 2000s, culminating in the 2008 financial crisis and the 2020 COVID-19 pandemic crisis.

A new generation of research into global developments could focus on the combined dynamics of the multipolar international regime and multifaceted organic innovation (Välíkangas and Merlyn, 2002) to provide practical policy solutions at all levels (individual, local, national, global). At the same time, it could concentrate on the phenomenon of innovation generation and global governance institutionalisation by considering the unfolding of the capitalist system from its emergence to the present day. Furthermore, this approach could incorporate new evidence over the following months on the pandemic's consequences globally and focus on more specialised issues that have not yet been crystallised. Such up-to-date evidence could further help develop this research towards comprehending and addressing the new challenges (either nationally, internationally, or locally). This development could occur if this approach is extended in the future in the specific facets of the new environmental, social, and organisational issues emerging nowadays, which seem to transform globalisation profoundly.

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Notes

- 1 The beginning of which several analysts trace in the early 1980s (Levitt, 1983; Michalet, 2005).
- 2 However, there are also dynamic models in neoclassical economics (Auriol, 2019).