

# **Slowbalization vs. Newbalization: Understanding the Changing Global Landscape**

International and Finance Association

Th. Warin, HEC Montréal and Digital, Data and Design (D<sup>3</sup>) Institute  
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This panel seeks to critically interrogate the ongoing transformation within the globalisation narrative, specifically foregrounding the nascent phenomena of '**Slowbalization**' and '**Newbalization**'.

We posit that the well-established doctrine of inexorable globalisation is incrementally yielding to a more moderated form of global integration – a notion we encapsulate as Slowbalization.

This transition, induced by a confluence of factors such as **intensified trade frictions, ascendant nationalism**, and the **digital revolution**, is marked by a discernible retreat from unfettered multilateralism and an augmented focus on **regional and bilateral engagements**.

Concurrently, the panel will scrutinize the advent of **Newbalization**, a paradigm marking the assimilation of avant-garde practices and technological advances within the discourse of globalisation, thereby reshaping entrenched norms of commerce, communication, and institutional interchange.

Drawing from a diverse range of empirical sources, the panel will endeavour to outline the salient characteristics, impetuses, and repercussions of these metamorphoses.

Through this rigorous exploration, **the panel anticipates contributing to a more holistic comprehension of the fluctuating dynamics of globalisation** and their prospective implications on the international economic, political, and social realms.

**Panelist(s)**

Andrea Presbitero, International Monetary Fund

Topic: International Trade Fragmentation

Baptiste Meunier, European Central Bank

Topic: International Trade Fragmentation Dynamics and the Global Economy

Maia Linask, University of Richmond

Topic: Foreign Direct Investments Fragmentation

Hyungjin Kim, Pennsylvania State University

Topic: Concentrated Global Production of Semiconductors and Chip Wars

Nathalie de Marcellis, Polytechnique Montréal and CIRANO

Topic: New Risks in the Age of Transition

- [https://www.aeaweb.org/conference/2024/program/1839?q=eNqrVipOLS7OzM8LqSxIVbKqhnGVRJQMIWp1IBKLi\\_OTgRwlHaWS1KJcXCCrPLEoMw\\_ITUmshIpn5qZCWGWZqeUgM4oKCoACpgZKtbVcMODIHXk](https://www.aeaweb.org/conference/2024/program/1839?q=eNqrVipOLS7OzM8LqSxIVbKqhnGVRJQMIWp1IBKLi_OTgRwlHaWS1KJcXCCrPLEoMw_ITUmshIpn5qZCWGWZqeUgM4oKCoACpgZKtbVcMODIHXk),

# Andrea Presbitero: Global Linkages in a Fragmented World

- Are global linkages changing, and are these changes driven by fragmentation?
- What would be the economic costs of fragmentation?
- What is the outlook and policy priorities?

# Baptiste Meunier: The Economic Costs of Trade Fragmentation

- What about geopolitical considerations? Are they increasingly shaping trade relations towards friend-shoring?
- What about static losses?
- What about dynamic losses?

# Maia Linask: Slowbalization v. Newbalization: Understanding the Changing Global Landscape for Foreign Direct Investment

- Are FDI changing, and are these changes driven by fragmentation?
- What would be the economic costs of fragmentation?
- What is the outlook and policy priorities?

# Hyungjin Kim: Concentrated Global Production of Semiconductors and Chip Wars

- Why does the trajectory toward globalization seem to have slowed down?
- This paper suggests a new explanation: a concentration of global production
- What happens to oligopolistic producers across production stages during trade conflicts?



# Nathalie de Marcellis: Balancing Risks and Innovation: A Theoretical Model of AI's Impact on Global Value Chains and the Shift Towards Nearshoring and Reshoring

- What is the implicit theoretical risk model we have in mind? And What new theoretical model could we consider?
- How will the AI revolution change globalization?
- Risks when dealing with complex regimes in this digital revolution context?

- Thank you.

