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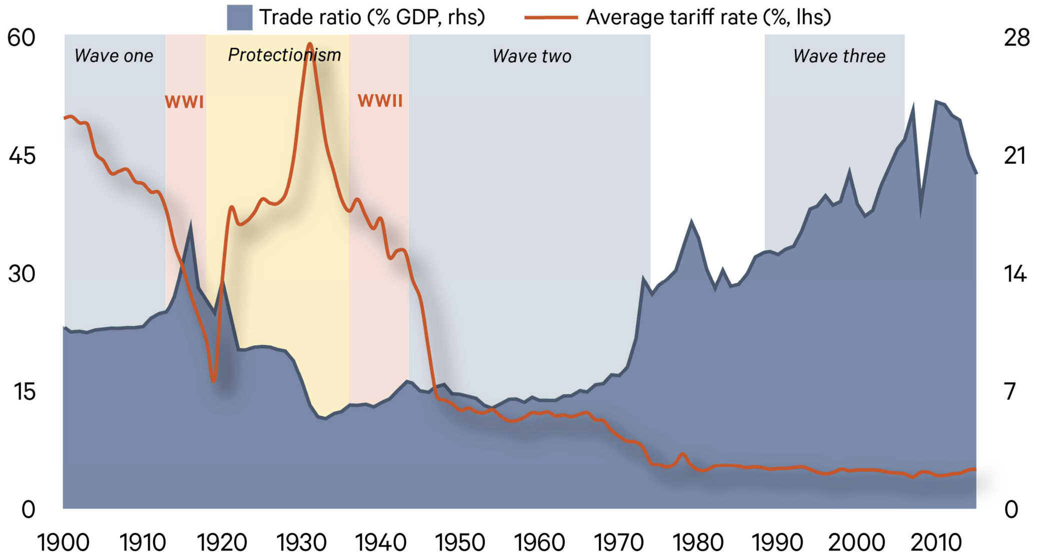
Globalisation: will fear overwhelm progress?

- **A warning from history:** Globalisation, like human progress in general, tends to advance in fits and starts, often punctuated by long and damaging periods of disintegration.
- **A lost decade for globalisation:** The global financial crisis brought to an end the huge expansion of trade following World War II. Globalisation stalled in the past decade. Embroiled in the politics of fear, the risk for the next decade is that globalisation could partly into reverse.
- **The age of information:** Traditional forms of trade may lag behind GDP growth in the years to come, but as long as advanced societies remain open to the sharing of ideas, globalisation may progress further through increased commerce in information and ideas.

Chart 1: Phases of globalisation – US average tariff (%) versus US goods trade ratio (% of GDP)



Trade ratio = exports and imports of goods % GDP (three-year moving average). Source: Federal Reserve Bank of St. Louis, Historical Statistics of the United States, Census Bureau, US International Trade Commission, Haver Analytics

A warning from history: progress is not guaranteed

We take it for granted today that an American-designed electronic device, made in Asia with materials from Africa, can be found on shelves across Europe. The coordination and technology required to achieve such a feat truly is an economic miracle. As Bernanke (2006) outlines, in some form or another, globalisation has gone on for more than two millennia. Two forces can drive such progress: 1) the technology to facilitate commerce over long distances; and 2) the political will to allow people to exploit comparative advantages across frontiers. However, history shows that progress is neither smooth nor guaranteed. Globalisation, like human progress in general, tends to advance in fits and starts, often punctuated by long and damaging periods of disintegration. The past 150 years can be broken down into four such phases.

1) First wave of globalisation (late 19th century until World War I): innovations make the world smaller

Revolutionary innovations, including the steam engine, the telegraph and the internal combustion engine, shortened the economic distance between regions and nations like never before. Bolstered by relatively free flows of workers and capital across borders, and a wave of bilateral trade agreements such as the Cobden–Chevalier Treaty (1860) between the UK and France, cross-border integration surged from the second half of the 19th century. Broadbent (2017) estimates that the global goods trade ratio (imports plus exports as a percentage of GDP) peaked at 38.1% ahead of WWI – a level that would not be surpassed until the 21st Century.

In this series we analyse the key trends that could shape the global economy in the new decade and beyond

Reports in the series

Globalisation: will fear overwhelm technological progress?

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2) Fear takes hold (1913-1945): a return to protectionism during the interwar period

The interwar period saw a short-lived recovery in trade that ended during the Great Depression. Amid the deep global downturn, mercantilist instincts took root among the major western powers in the wake of WWI. Tit-for-tat protectionism, partly triggered the US's Smoot-Hawley Tariff Act of 1930, caused global trade to collapse and deepened the depression (Crafts and Fearon, 2010). Broadbent (2017) estimates that the global goods trade ratio fell to 7.5% by the end of WWII.

3) Second wave of globalisation (1944-1971): learning from the mistakes of the past

Unlike the first wave of integration, which was largely a story of technological progress, restarting global trade after 1945 was a political choice. Emboldened by a "never again" attitude following the horrors of two global wars that had wrecked major economies (with the exception of the US), the major western powers established a rules-based framework for economic co-operation. Beginning with the Bretton Woods Agreement of 1944, which underpinned the World Bank, the International Monetary Fund and the General Agreement on Tariffs and Trade (GATT) – the precursor to the World Trade Organisation – trade started to recover in the 1950s. Advancements in shipping and information technologies provided a strong tailwind as global tariffs and other non-tariff barriers to trade were gradually reduced. US President Richard Nixon's decision to take the US off the gold standard in 1971 marked the end of wave two. Globalisation stalled for nearly a decade thereafter.

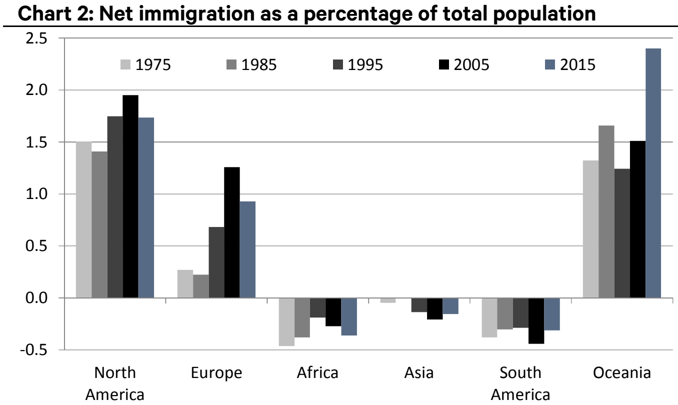
4) Third wave (late 1980s-2008): reaching all corners of the world

Beginning in the late 1980s, several major political developments shifted globalisation into a higher gear: 1) the completion of the EU single market from 1987 onwards; 2) the fall of communism in Europe in 1989/90; 3) the North America Free Trade Agreement (1994); and 4) the rise of China and India. Simultaneously, a burst of technological advances, including the microchip, the personal computer, the internet and advances in high finance, allowed, for the first time, people from all corners of the globe to trade. As the average global tariff rate declined from 15% in 1990 to 5.2% in 2017, the ratio of global goods trade rose by 21ppt to a peak of 51.4% in 2008 – it has declined to 46.1% since then. International finance flourished. *The Economist* (2019) reports that from 1990 to 2018, international assets and liabilities rose as a share of global GDP from 128% to 401%. A surge in migration from less-well-off regions in South America, Asia, eastern Europe and Africa to the developed markets of North America, Western Europe and Oceania partly resembled an earlier phase of globalisation, when migrants from Europe made the trip to the Americas and Oceania (Chart 2).

A lost decade for globalisation ends with rising nationalism

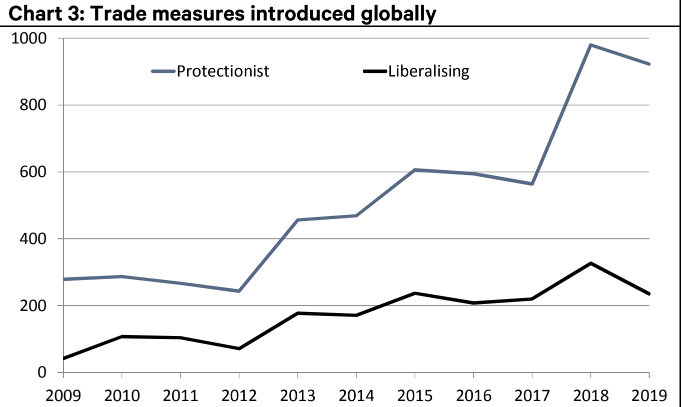
The trade ratio for goods and services rose from 27.3% of global GDP in 1970 to a peak of 60.9% in 2008. The gain mostly reflected a sharp rise in goods trade while services lagged. Goods trade more than doubled from 19.7% of global GDP in 1970 up to its 2008 peak (c51.5%), while trade in services advanced from 7.6% to just 9.4%. After rebounding from the big drop in 2009, global trade as a percentage of GDP stagnated during the past decade. Key factors that propelled outsized gains in global trade relative to global GDP growth in the 1990s-2000s have turned negative since the financial crisis (Levy, 2020). They include China's ongoing slowdown, soft business investment in major advanced nations, an increased share of services in GDP, reduced reliance on global supply chains, and unfavourable trade and immigration policies. Future historians will likely mark the start of the global financial crisis in 2008 as the end of the third wave of globalisation.

Chart 2: Net immigration as a percentage of total population



Annual data. Source: United Nations

Chart 3: Trade measures introduced globally



Number of trade measures introduced in each year. Source: Global Trade Alert database, Bank of England. Data have been adjusted for reporting lag

Frustrated by slow growth in the post-Lehman world and the increasingly visible costs borne by the losers from the prior surge in trade and immigration, rising economic nationalism threatens to put globalisation into reverse. BoE analysis shows nearly a fourfold rise in protectionist measures since 2012 (Chart 3). US-led protectionism, under the banner of President Donald Trump's "America first" trade policies, led to a trade war with China in 2019. Trump threatens to go after the EU next. In Europe, the UK's decision to leave EU will raise trade barriers between the world's fifth-largest economy and the world's largest single market. And in Asia, an ongoing dispute between Japan and South Korea extends well beyond trade and is rooted in the messy legacy politics of WWII.

Challenges and opportunities for further global integration

The 20th century saw huge progress in expanding trade in goods through the lowering of both tariff and non-tariff barriers, and the integration of mostly poor eastern and southern markets into the global trading system. However, further expansion in goods trade will be difficult. Future innovations in logistics will probably focus on lowering the environmental impact of transporting goods over long distances. Further advances in data processing and computing can make global supply efficient, but they are unlikely to raise trade ratios much. The rising cost of production in once-cheap emerging markets, as well as technologies such as 3D printing that lower costs of local production, and higher CO_2 prices attached to sending goods across the globe, may lead to more on-shoring and depress goods trade.

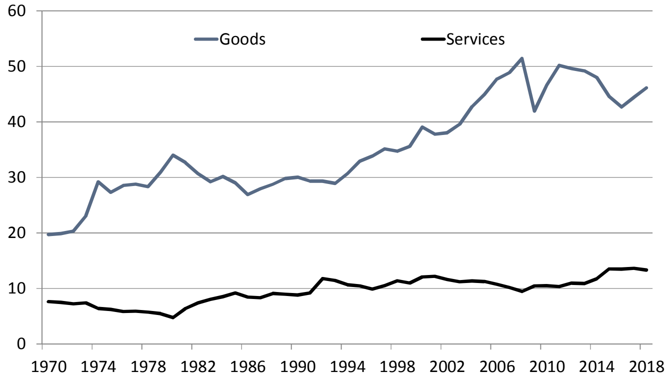
Second, politics no longer provides a tailwind. To enhance global goods trade, the US, the EU and other advanced nations would need to cooperate more closely while including the huge markets of China and India in their negotiations. However, that would require more harmonised rules and regulations to further lower trade frictions. Amid rising nationalism, this seems far-fetched. The opening of vast markets following the fall of communism that dramatically increased global trade cannot be repeated, either. Over time, Africa can play an increasing role in the global economy, with its population of 1.3bn-plus. But the diverse continent is riddled with conflict and unstable nations. It needs to overcome major political challenges first.

Whereas the global goods trade ratio declined during the past decade, services trade has edged higher, albeit from a much lower level (Chart 4). From 9.4% of global GDP, total trade in services (imports plus exports) rose to 13.3% in 2018. While recent innovations in data and data analysis – think big data – are well suited to boosting trade in services, the potential political obstacles standing in the way of further progress may be even higher than for goods. The potential for cross-border exchanges of information-related value-added and entertainment/tourism remains huge. Facilitating more services trade would require more open borders for capital and finance and increased data sharing and regulatory harmonisation. Less restrictive migration policies could also raise the scope for more cross-border exchanges of services. The potential upside to services trade is huge, but worries about the economic and social impacts of globalisation, and a lack of trust between nations, makes it hard to pick even the low hanging fruit.

Outlook: politics of fear versus technical progress

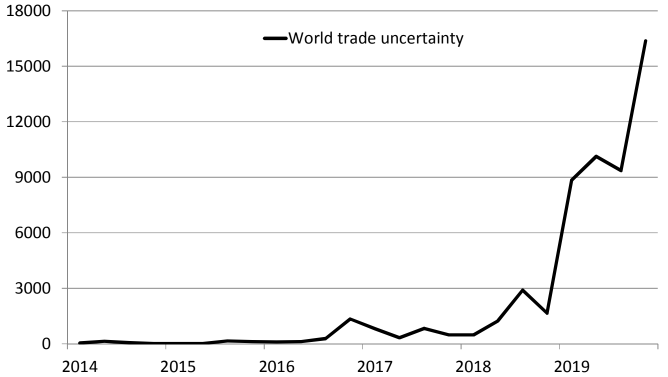
In each previous phase of globalisation, the desire to exploit comparative advantages – expressed through trade agreements – was compounded by technological progress. However, in an age when politics is increasingly focused on the concentrated costs to some workers and regions "left behind", rather than the widespread benefits to most workers and consumers, economic nationalism and protectionism may overwhelm technological advances that could make trade easier. The rising uncertainty about the global outlook reflects these challenges (Chart 5).

Chart 4: Global trade ratio (imports + exports % GDP)



Annual data. Source: World Bank

Chart 5: World trade uncertainty has surged (index, Q1 2016=100)



(GDP weighted average). Quarterly data. Source: PolicyUncertainty.com

Base case: globalisation evolves from trade in goods to trade in ideas

Services trade as a percentage of global GDP looks set to edge higher over time, albeit from a low level. However, a desire to compensate workers who have apparently lost out from globalisation may lead to a rise in frictions to trade in goods. Voters who support Trump and Brexit often come from once-thriving manufacturing hubs that have been hollowed out by off-shoring. The structural shift away from goods to services and information, technological progress and trade frictions may cause the global trade ratio for goods to fall slightly as barriers to trade are put up to "protect" workers.

Simple economic aggregates such as trade ratios may thus show that globalisation is shifting into reverse over the next decade. We remain somewhat optimistic, however, that the underlying story will be more positive. Yes, traditional forms of trade may lag behind the rise in GDP. But as long as advanced societies remain open to the sharing of ideas, globalisation can continue in a more nuanced form. As we enter even further into the age of information, globalisation in the future may take the form of increased sharing and pooling of ideas.

Coupled with revolutionary production technologies such as advanced robotics and 3D printing that make it cheaper to manufacture on home turf, consumers will benefit from increased trade in blueprints and ideas rather than in goods. Technological advances may make on-shoring more cost efficient than importing goods.

A key technical challenge is how to measure the benefits of such a shift towards increased trade of ideas. Whereas trade in traditional goods and, to a lesser extent, in services can be neatly and easily quantified, the value of ideas, blueprints, licences and brand names is harder to measure.

Blue-sky scenario: the world enters a fourth phase of globalisation

Future innovations that raise living standards could help to roll back the politics of fear. Technological advances and the desire to integrate the global economy went hand in hand during the first and third waves of globalisation. The link may be more than mere correlation. If countries become once again more willing to engage and cooperate as technological progress lifts living standards, the world could enter a fourth phase of globalisation.

Black-sky scenario: the world enters an age of protectionism

Fear-driven politics may flourish further as populists and economic nationalists win more elections across major parts of the world. Tensions between geostrategic rivals such as the US and China escalate while traditional allies move further apart. The UK and the EU could, for instance, fail to agree a close partnership in forthcoming negotiations on their future trading relationship. Perhaps the US decides to employ aggressive trade tactics against the EU – the UK even may side with the US. Tit-for-tat protectionism resembling the interwar period of the 20th century could depress global growth, trade and stifle innovation. Increased regulation to control the flow of information between rival powers and old allies may dampen the sharing of ideas.

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SALES

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Ted Franchetti	+1 646 949 9231
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Zubin Hubner	+1 646 949 9202
Zachary Krivine	+1 646 949 9051
Anthony Masucci	+1 646 949 9217
Ryan McDonnell	+1 646 949 9214
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CRM

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Michael Haughey	+1 646 949 9106
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Christopher Kanian	+1 646 949 9103
Kevin Kology	+1 646 949 9120
Lars Schwartau	+1 646 949 9101
Bob Spillane	+1 646 949 9102
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