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COVID-19 Has Killed Globalization as We Know It, but It Is Not Too Late for a Different Approach

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COVID-19 Has Killed Globalization as We Know It, but It Is Not Too Late for a Different Approach

Abstract

In this article I discuss the impact of the COVID-19 pandemic and how it has led to the overall decline of globalization in its current form. I discuss how the COVID-19 pandemic has revealed the shortcomings of globalization in its current form that proves it to be unsustainable in the long term. In addition, I discuss new ideas for what a new form of globalization would look like that would be more stable and prosperous, along with being better able to manage global crises such as the current pandemic.

Keywords

COVID-19, globalization, neoliberalism, populism

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COVID-19 Has Killed Globalization As We Know It, But it is Not too late for a Different Approach

By John Zak

The COVID-19 pandemic that has raged globally for the past year has fundamentally transformed the global community and how citizens act within it. I believe the pandemic is dealing a final blow to globalization in its current form. Already in decline following the rise of populist movements that gave rise to Brexit and the presidency of Donald Trump, COVID-19 provided the fatal blow for whatever remnants of legitimacy the current model of globalization continued to have. The fragility of global supply chains, seen in the desperate efforts of states to acquire essential medical equipment, along with the decline of multilateralism in the absence of global cooperation or even a global response to the pandemic, underscores how this process of deglobalization has been accelerated. Although the pandemic has ushered in a period of apprehension and insecurity about the future, it also presents an opportunity to remake globalization in a more sustainable manner.

The COVID-19 pandemic has highlighted unaddressed inequities in our society that have simmered beneath the surface for decades. With globalization's current focus on neoliberal ideology and economic growth and efficiency above all else, human insecurity stemming from the extension of market competition to all aspects of life has become the norm. Low skilled industrial workers along with rural communities displaced by automation and neglected by foreign investment have been left behind by globalization. Government has failed to compensate these citizens through social programs designed to bolster living standards and ensure socioeconomic security for those who find themselves in such circumstances. As a result, those who have a sense that they have been left behind have shifted their support to populist movements representing a backlash against globalization. Although these populist movements are quick to utilize legitimate grievances amongst these individuals and communities to maximize political gain, they offer little by way of concrete policy to help them, as the COVID-19 pandemic has shown.

The backlash against globalization amongst this group indicates the phenomenon's unsustainability in its current neoliberal form. The current backlash has triggered a period of deglobalization largely driven by the Trump administration. Protectionist trade policies, disdain for multilateralism seen most recently in American withdrawal from the World Health Organization in the midst of a pandemic, and drastic restrictions on human migration are attempts to lessen the U.S.'s level of integration in the international system. The effects of these policies are likely to result in a more insecure and unstable world order. In order to preserve the liberal international order, a new form of globalization must be developed that promotes the social welfare and human security of citizens displaced by socioeconomic strains of globalization. Doing so should help to address economic grievances, thus reducing the hostility toward globalization expressed in support for populist movements.

The COVID-19 pandemic above all else has revealed the need for greater concern about the human security of our citizens. The fact that not all individuals, families, and communities have access to the internet for school and work, are able to be furloughed for two weeks, have adequate access to healthcare, and can sustain the economic consequences of lockdowns has clearly been revealed by this global tragedy. Clearly, certain communities are bearing a disproportionate burden that underscores the need for more proactive government involvement in ensuring adequate living standards for citizens. This is where a new form of globalization can be chartered that would be both more prosperous and less likely to spawn backlash as those displaced by globalization will receive needed compensation. Such a form of globalization calls for establishing worker training programs to equip workers with the skills to adapt to an economy shaped by automation, making higher education more affordable to equip youth with the necessary skills to succeed in a knowledge driven economy, universal access to healthcare and education to invest in human capital to drive prosperity, and universal basic income for the extreme poor to guarantee adequate living standards. Neoliberal globalization has left many behind since it took hold in the 1980s. Although its consequences have been grave, the current pandemic has provided an opportunity to forge a better form of globalization, one that recognizes the legitimacy of economic rights and and promotes them in order to build a more stable, modern, and prosperous world.