

University of Groningen

## Speeding Up “Slowbalization”

Linsi, Lukas

*Published in:*  
Global Perspectives

*DOI:*  
[10.1525/gp.2021.24433](https://doi.org/10.1525/gp.2021.24433)

**IMPORTANT NOTE: You are advised to consult the publisher's version (publisher's PDF) if you wish to cite from it. Please check the document version below.**

*Document Version*  
Publisher's PDF, also known as Version of record

*Publication date:*  
2021

[Link to publication in University of Groningen/UMCG research database](#)

*Citation for published version (APA):*

Linsi, L. (2021). Speeding Up “Slowbalization”: The Political Economy of Global Production before and after COVID-19. *Global Perspectives*, 2(1), 1-6. <https://doi.org/10.1525/gp.2021.24433>

### Copyright

Other than for strictly personal use, it is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), unless the work is under an open content license (like Creative Commons).

The publication may also be distributed here under the terms of Article 25fa of the Dutch Copyright Act, indicated by the “Taverne” license. More information can be found on the University of Groningen website: <https://www.rug.nl/library/open-access/self-archiving-pure/taverne-amendment>.

### Take-down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

*Downloaded from the University of Groningen/UMCG research database (Pure): <http://www.rug.nl/research/portal>. For technical reasons the number of authors shown on this cover page is limited to 10 maximum.*

Political Economy, Markets, and Institutions

# Speeding Up "Slowbalization": The Political Economy of Global Production before and after COVID-19

Lukas Linsi<sup>1</sup> <sup>a</sup>

<sup>1</sup> International Relations and International Organization, University of Groningen, Groningen, the Netherlands

Keywords: economic globalization, global production, foreign direct investment, covid-19, political economy

<https://doi.org/10.1525/gp.2021.24433>

---

## Global Perspectives

Vol. 2, Issue 1, 2021

---

The global spread of the COVID-19 pandemic in early 2020 brutally exposed the vulnerabilities of hyperconnected just-in-time production networks. It was met by prominent calls by business and political leaders to prioritize resilience over efficiency and to reshore global production. About one year later, this commentary provides an early assessment of the extent to which the COVID-19 pandemic has altered the political economy of globalized production. Rather than fundamentally changing the structural organization of multinational corporations, it is argued, the pandemic highlighted and accelerated important trends that were already well underway before the outbreak of the pandemic. Even though the COVID-19 crisis has not fundamentally altered infrastructures of global production, there are indications that transnational production networks may be in the process of bifurcating further into US- and China-centered spheres—with more cross-border integration *within* but less *across* the two—in the years to come.

The growing fragmentation of production into global supply chains overseen by multinational corporations (MNCs) from the 1980s onward reshaped the infrastructure of economic globalization in crucial ways (Dicken 2015; Baldwin 2016; Linsi and Mügge 2019). It contributed to greater efficiency and productivity of MNCs, as well as sharp increases in intra-firm cross-border transactions such as intermediate trade and foreign direct investment (FDI) flows, which defined the period of "hyperglobalization" of the 1990s and 2000s (Antràs 2020). The outbreak and then global spread of the COVID-19 pandemic in early 2020 put global supply chains under severe stress, brutally exposing the vulnerabilities of hyperconnected just-in-time production networks. It was met by prominent calls by business and political leaders to fundamentally rethink the organization of global production and to put greater emphasis on the resilience of supply chains, even if it comes at the expense of efficiency.

About one year later, this commentary provides an early assessment of the extent to which the COVID-19 pandemic has reshaped the political economy of globalized production so far. It pushes back against emerging narratives that portray the crisis as a watershed moment inaugurating a period of deglobalization (e.g., El-Erian 2020; Rogoff 2020; Shukla 2020). Rather than altering the structural organization of multinational firms on its own, the crisis highlighted—and arguably accelerated—preexisting trends (e.g., the digitization of production and growing geo-economic

competition) that were well underway before the outbreak of the pandemic. Like the contributions to this collection by Narlikar, Gertz, Babic, and Campbell-Verduyn, the analysis indicates that economic and security concerns are bound to be wound up more closely together in the post-pandemic global economy. As the "slowbalization" moniker usefully suggests, levels of international economic integration are unlikely to keep growing at the pace that they did in preceding decades, but might stabilize around the (historically unprecedentedly high) levels attained before the outbreak of the pandemic. At the same time, there are some indications of changing shapes of transnational production networks, which appear to be bifurcating further into US- and China-centered spheres—with more cross-border integration *within* but less *across* the two—in the years to come.

### STRESS TEST: GLOBAL PRODUCTION NETWORKS AT THE HEIGHT OF THE COVID-19 CRISIS

The shock reverberating through global supply chains during the first months of 2020 came in two waves. The lockdown of Wuhan and then other parts of China, a central hub in many global production networks, first obstructed the flow of intermediate products. The sudden inability of Chinese suppliers to provide essential parts severely disrupted production in car plants, electronics factories, and

---

a l.a.linsi@rug.nl

many other industries across the globe (DHL 2020; Thomas 2020). In the second wave, the extension of economic shut-downs and social distancing measures to the rest of the world, including the world’s largest consumer markets, up-ended global demand. Producers of face masks, ventilators, and other essential medical gear were overwhelmed, unable to escalate production levels to ensure the supply of critical goods. On the other hand, demand for most other products temporarily collapsed, wiping out factories’ order books, filling up inventories and oil-storage facilities, and threatening millions of businesses with immediate bankruptcy. Bleak prospects forced sellers to cancel orders, triggering a chain reaction that rippled through global production networks, wreaking economic havoc. Early projections by the World Trade Organization and the UN Conference on Trade and Development, made at the height of the crisis (and revised toward somewhat less pessimistic scenarios in subsequent months), predicted plunges of about 10 to 35 percent for global trade volumes (World Trade Organization 2020b) and 30 to 40 percent for direct investments (UNCTAD 2020) on an annual basis.

The initial shocks to global value chains were accompanied by a range of protectionist policy measures. Export restrictions on critical goods from medical gear and food to toilet paper were imposed by more than eighty countries in the spring of 2020 (World Trade Organization 2020a; cf. Narlikar, this collection). Investment screening mechanisms to prevent foreign takeovers of domestic industries at “fire-sale” prices were swiftly tightened (cf. Gertz, this collection). In the heat of the moment, even fervent defenders of economic liberalism such as EU commissioner Thierry Breton called for a shift in policy, declaring that “now may be the time to take into account things like being too dependent on one country, one region, or one company” (in Baker McKenzie 2020). The *Financial Times* editorial board advocated a shift in corporate management thinking away from lean, hyperefficient just-in-time production to more resilient “just-in-case” approaches (FT Editorial Board 2020). Capturing the sentiment of the moment, the cover of the *Economist’s* May 15, 2020, issue tearfully waved “goodbye globalization,” suggesting that the era of open global markets may fall victim to the virus as well.

## PLUS ÇA CHANGE...?

International political economy (IPE) can help contextualize such developments and claims. Drawing insights from business studies, political science, and economic geography, the following sections proceed to consider two sides of the political economy of globalized production: the strategies of multinational corporations (the supply side of jobs and products) and the configuration of state-society relationships (the demand side of jobs and products and the context within which multinationals operate). The analysis suggests that important changes are indeed underway but also alerts us to the extent to which they represent deeper political-economic dynamics whose origins predate the current pandemic.

## SUPPLY SIDE: MULTINATIONAL CORPORATIONS

The modus operandi of multinational corporations is in constant flux (Kristensen and Zeitlin 2004) and has undergone fundamental structural transformations—deeply connected to political developments in origin and consequences—in recent decades (Froud et al. 2006; Jones 2005). In simplifying terms, MNCs’ wave of expansion during the Bretton Woods regime in the aftermath of the Second World War was built on the mantra “produce local, sell global” (Baldwin 2016). The scaling up of mass production and substantial reductions in transport costs and tariff rates in the 1950s and 1960s allowed competitive multinationals, overwhelmingly based in the Global North, to sell their products to consumers in all corners of the world. But the production of goods was still clustered in multinationals’ home regions, structured around value chains that were identifiably national in character. The following, arguably even more dramatic, wave of expansion after the demise of the Soviet Union was distinct in several ways. Breakthroughs in information and communication technologies in the 1980s and 1990s facilitated the coordination of tasks at a distance, enabling corporations to slice up and relocate various stages of production in different places in order to benefit from the highly profitable combination of “high tech and low wages” (Baldwin 2016): research and development could be located in proximity to the world’s leading research centers, headquarters in low-tax jurisdictions, and low- and medium-skilled manufacturing jobs in low-wage economies—all seamlessly integrated in chains of global value and wealth (Gereffi, Korzeniewicz, and Korzeniewicz 1994; Seabrooke and Wigan 2014). The corporate management philosophy guiding this drive prioritized perceived cost efficiency over all else, prescribing an ever-finer division of production stages through outsourcing and the use of just-in-time management practices.

These were the broad dynamics that revolutionized the configuration of production chains in the global economy of the 1990s and 2000s. They played an important role in accelerating the worldwide spread of the SARS-CoV-2 virus, as the tracing of its first human-to-human transmission in Europe to a car plant in Bavaria anecdotally illustrates (Antràs 2020, 39). And they were hit hard when the pandemic exposed bottlenecks throughout hyperconnected global production networks in early 2020. The initial reaction by corporate executives and economic policymakers alike was dramatic. Calls for the reshoring of production chains were widespread. A global survey of corporate executives conducted by Ernst and Young in April 2020 revealed that no less than 83 percent of respondents were considering reshoring production and moving activities closer to home markets (Teigland, Bax, and Lhermitte 2020).

Yet, although the pandemic certainly added fuel to these debates, it was not their immediate cause. They are more deeply rooted in trends that preceded the outbreak of the virus. To start with, empirical studies of the global allocation of multinationals’ activities at the peak of hyper-globalization in the early 2000s indicates that strong regional home biases had always persisted in multinationals’ operations. Production chains were never truly global. The location of many activities, especially higher-value-adding

ones, always remained biased toward MNCs’ home economies, typically in the Global North (Rugman 2005).

Second, the risks associated with privileging cost efficiency over all else were recognized long before COVID-19. The financial crisis of 2007–8, and also other events such as 9/11, the 2011 Tohoku earthquake and tsunami (which disrupted automotive production chains worldwide), or President Trump’s “trade war” with China had repeatedly demonstrated the fragilities of global production networks. A McKinsey analysis in fact found that, in “normal” times, supply chains experience major disruptions (due to environmental, political, or public health factors) every four years on average (Lund et al. 2020). Although exceptional in its global reach (cf. Babic, this collection), the COVID-19 pandemic can thus be considered as a more regular event in this light (cf. Voelkner, this collection).

Furthermore, a conjuncture of macroeconomic, technological, and social developments that preceded the pandemic contributed to making the reshoring of some activities more attractive to companies for economic reasons: rising living standards in emerging markets were placing upward pressures on wages in some emerging markets (e.g., China), while progress in 3D printing and robotics (“Industry 4.0”) had been reducing production costs in advanced economies. At the same time, changing consumer preferences and growing attention to corporate social responsibility were reinforcing the relocation of production chains to higher-income economies with more stringent labor and environmental standards.

Although the pandemic clearly lent more urgency to these considerations at the peak of the crisis, they were nothing new. Furthermore, the situation appeared to normalize rapidly: a follow-up survey by Ernst and Young conducted in October 2020 in fact revealed a sharp drop in the number of corporate executives reporting that they were actively considering reshoring, from 83 percent in April back to pre-pandemic levels of around 37 percent (Teigland, Bax, and Lhermitte 2020).

#### DEMAND SIDE: STATES AND SOCIETIES

Greater diversification and a limited degree of regional rebalancing thus increasingly made economic sense before the pandemic. Equally, political forces that reinforced this trend had already been set in motion well before.

The building and maintaining of global production chains in the 1990s and 2000s was facilitated not only by technological progress but also by historically exceptional political will to accommodate and protect the institutions underpinning global production networks (Linsi 2019). Having regarded foreign multinationals with quite some suspicion and skepticism for decades, many governments began adopting more welcoming attitudes in the late 1980s, gradually replacing policies that restricted foreign investment with policies to attract it. This emergence of a policy consensus favoring inward investments crucially enabled MNCs to pursue cost-efficient outsourcing strategies.

The articulation of sharp critiques of the underlying ideology of international economic liberalism at the peak of the COVID-19 crisis was notable in showcasing the extent to which policy discourses had shifted. However, rather

than as something novel, these developments too are better understood as a (temporary) exacerbation of preexisting trends.

Cross-national survey evidence collected over several decades has consistently shown a gap in attitudes toward globalization between relatively cosmopolitan views among elites and a higher salience of communitarian values in the rest of society (see review in Teney and Helbling 2014). The deep economic crisis following the Wall Street crash in 2007 further reinforced this divide (Strijbis, Teney, and Helbling 2019; Ballard-Rosa, Goldstein, and Rudra 2021). Distrust of political and corporate elites became expressed more forcefully in public discourses around the world as the political tide began to turn against political-economic internationalism (Hopkin 2020; Walter 2021). Having previously been relegated to low-key technocratic fora, the negotiation of trade and investment agreements—for example, the ill-fated US-EU Transatlantic Trade and Investment Partnership, the Canada-EU Comprehensive Economic and Trade Agreement, and the Trans-Pacific Partnership—were repoliticized (Dür, Eckhardt, and Poletti 2020) and regeopoliticized (Meunier and Nicolaidis 2019). Disenchantment with the European project had been inflamed across member states long before the United Kingdom’s Brexit referendum (cf. Fuller, this collection). Trump’s election both showcased and exacerbated these trends in the United States and abroad, with calls for the repatriation of manufacturing jobs making headlines and certain Chinese technology companies being declared “not welcome.” While President Trump personified these neomercantilist developments, they clearly preceded his improbable rise to the presidency (Hopewell 2020; Helleiner 2019).

Popular disenchantment with probusiness international liberalism in some of the world’s richest economies has deep structural roots. While the factors driving antiglobalization sentiments are manifold, the fragmentation of economic production into global supply chains is itself an important one. By facilitating offshoring of lower-value-adding jobs, on the one hand, and ever more generous pay at the top of the corporate hierarchy, on the other, structural transformations at MNCs themselves have fueled the exacerbation of material inequalities, which have contributed to the rise of political movements that are now pushing back against their own preferred *modus operandi*.

#### BACK TO THE FUTURE?

While COVID-19 has put the operation of global production networks under stress, the severe disruptions at the peak of the pandemic did not fundamentally alter—rather, they potentially accelerated—the system’s direction of travel. Trends toward the re-(geo)politicization of international trade and investment clearly predate the pandemic. To what extent will they transform the ways in which MNCs operate in the post-pandemic world? Whereas calls for reshoring and a fundamental realignment of global supply chains dominated debates at the peak of the pandemic, the picture looks more nuanced one year on. Although supply chains were severely strained at the height of the crisis, crumble they did not. *Ex post* the crisis may even attest to the remarkable resilience of global production infrastructures

more than their fragility. Given substantial sunk costs going into the establishment of transnational supply chains, newfound enthusiasm for “bringing production back home” waned quickly among corporate executives. Whereas some reshoring does seem to be occurring, it is at modest pre-pandemic levels. Arguably, the more important change in response to the pandemic is a commitment to diversify (and, for Western MNCs at least, especially to diversify away from China) rather than to reshore production.

In that sense, paradoxically, the pandemic crisis may even end up generating more, not less, cross-border integration of production, even if within increasingly bifurcated economic spheres. On the other hand, as emerging patterns of a K-shaped recovery (in which the privileged emerge largely unscathed and the lower classes bear the largest costs) attest, the pandemic itself—as well as the digitization of the economy that it also stimulated—appears to be further exacerbating the social inequalities that have contributed to the rise of antiglobalization countermovements in advanced democracies. Despite President Trump’s administration not being reelected, the political currents that fed its rise, and that of neomercantilism more generally, are likely to stay. Being situated at the intersection of the “supply” and the “demand” of MNCs’ activities, IPE as a discipline appears uniquely positioned to research these tensions that are bound to define political-economic developments in the post-pandemic global economy.

---

## ACKNOWLEDGMENTS

This commentary benefited from insightful feedback from

an anonymous reviewer, as well as several department colleagues and participants in online workshops organized by Globalisation Studies Groningen at the University of Groningen, the Netherlands, and the Tobias Center for Innovation in International Development at Indiana University, Bloomington, United States. Takeo David Hymans edited an earlier version of the text. All errors remain the author’s responsibility.

## COMPETING INTERESTS

The author declares no potential conflicts of interest.

## AUTHOR BIOGRAPHY

Lukas Linsi is assistant professor of international political economy at the University of Groningen, the Netherlands. His research focuses on the politics of economic globalization. He is particularly interested in how the transformation of multinational corporations and global production are shaping and reshaping contemporary societies. He teaches courses on the politics of international trade and investment, the twenty-first-century global economy, and research methods. His work has been published in journals such as the *Review of International Political Economy*, *New Political Economy*, and the *European Journal of International Relations*.

Submitted: January 29, 2021 PDT, Accepted: March 21, 2021 PDT

## REFERENCES

- Antràs, Pol. 2020. “De-Globalisation? Global Value Chains in the Post-COVID-19 Age.” 28115. National Bureau of Economic Research Working Paper Series. <https://www.nber.org/papers/w28115>.
- Baker McKenzie. 2020. “COVID-19: Impact on Governmental Foreign Investment Screening.” 2020. <https://www.bakermckenzie.com/en/insight/publications/2020/03/covid19-impact-governmental-foreign>.
- Baldwin, Richard. 2016. *The Great Convergence: Information Technology and the New Globalization*. Cambridge, MA: Harvard University Press.
- Ballard-Rosa, Cameron, Judith Goldstein, and Nita Rudra. 2021. “Trade as Villain: Falling Public Support for Globalization and the Decline of the American Dream.” Working Paper presented at the GRIPE. <http://wp.nyu.edu/gripe/march-10-2021-rudra/>.
- DHL. 2020. “Resilience360 Special Report - The Wuhan Coronavirus: Impact on Supply Chain Operations amid the Lunar New Year.” [https://logcluster.org/sites/default/files/the-wuhan-coronavirus-impact-on-supply-chain-operations\\_20200129.pdf](https://logcluster.org/sites/default/files/the-wuhan-coronavirus-impact-on-supply-chain-operations_20200129.pdf).
- Dicken, Peter. 2015. *Global Shift: Mapping the Changing Contours of the World Economy*. New York, London: The Guilford Press.
- Dür, Andreas, Jappe Eckhardt, and Arlo Poletti. 2020. “Global Value Chains, the Anti-Globalization Backlash, and EU Trade Policy: A Research Agenda.” *Journal of European Public Policy* 27 (6): 944–56. <https://doi.org/10.1080/13501763.2019.1619802>.
- El-Erian, Mohamed. 2020. “Navigating Deglobalization.” *Project Syndicate*, 2020. <https://www.project-syndicate.org/commentary/covid19-deglobalization-two-priorities-by-mohamed-a-el-erian-2020-05>.
- Froud, Julie, Sukhdev Johal, Adam Leaver, and Karel Williams. 2006. *Financialization and Strategy: Narrative and Numbers*. Routledge.
- FT Editorial Board. 2020. “Companies Should Shift from ‘just in Time’ to ‘Just in Case.’” *Financial Times*, April 22, 2020.
- Gereffi, Gary, Miguel Korzeniewicz, and Roberto P. Korzeniewicz. 1994. “Introduction: Global Commodity Chains.” In *Commodity Chains and Global Capitalism*, edited by Gary Gereffi and Miguel Korzeniewicz, 1st ed., 1–14. Westport: Praeger Publishers.
- Helleiner, Eric. 2019. “Varieties of American Neomercantilism: From the First Years of the Republic to Trumpian Economic Nationalism.” *European Review of International Studies* 6 (3): 7–29. <https://doi.org/10.3224/eris.v6i3.02>.
- Hopewell, Kristen. 2020. “Trump & Trade: The Crisis in the Multilateral Trading System.” *New Political Economy*, November, 1–12. <https://doi.org/10.1080/13563467.2020.1841135>.
- Hopkin, Jonathan. 2020. *Anti-System Politics: The Crisis of Market Liberalism in Rich Democracies*. Oxford, UK: Oxford University Press.
- Jones, Geoffrey. 2005. *Multinationals and Global Capitalism: From the Nineteenth to the Twenty-First Century*. Oxford, UK: Oxford University Press.
- Kristensen, Peer Hull, and Jonathan Zeitlin. 2004. *Local Players in Global Games: The Strategic Constitution of a Multinational Corporation*. Oxford, UK: Oxford University Press.
- Linsi, Lukas. 2019. “The Discourse of Competitiveness and the Dis-Embedding of the National Economy.” *Review of International Political Economy*. <https://doi.org/10.1080/09692290.2019.1687557>.
- Linsi, Lukas, and Daniel Mügge. 2019. “Globalization and the Growing Defects of International Economic Statistics.” *Review of International Political Economy* 26 (3): 361–83. <https://doi.org/10.1080/09692290.2018.1560353>.
- Lund, Susan, James Manyika, Jonathan Woetzel, Edward Barriball, Mekala Krishnan, Knut Alicke, Michael Birshan, et al. 2020. “Risk, Resilience, and Rebalancing in Global Value Chains.” [https://www.mckinsey.com/~media/McKinsey/BusinessFunctions/Operations/Our Insights/Risk resilience and rebalancing in global value chains/Risk-resilience-and-rebalancing-in-global-value-chains-full-report-vH.pdf?shouldIndex=false](https://www.mckinsey.com/~media/McKinsey/BusinessFunctions/Operations/Our%20Insights/Risk%20resilience%20and%20rebalancing%20in%20global%20value%20chains/Risk-resilience-and-rebalancing-in-global-value-chains-full-report-vH.pdf?shouldIndex=false).
- Meunier, Sophie, and Kalypso Nicolaidis. 2019. “The Geopoliticization of European Trade and Investment Policy.” *JCMS: Journal of Common Market Studies* 57 (S1): 103–13. <https://doi.org/10.1111/jcms.12932>.
- Rogoff, Kenneth S. 2020. “Deglobalization Will Hurt Growth Everywhere.” *Project Syndicate*, 2020. <http://www.project-syndicate.org/commentary/deglobalization-threat-to-world-economy-and-united-states-by-kenneth-rogo-off-2020-06?barrier=accesspay>.

Rugman, Alan M. 2005. *The Regional Multinationals: MNEs and “Global” Strategic Management*. Cambridge, UK: Cambridge University Press.

Seabrooke, Leonard, and Duncan Wigan. 2014. “Global Wealth Chains in the International Political Economy.” *Review of International Political Economy* 21 (1): 257–63. <https://doi.org/10.1080/09692290.2013.872691>.

Shukla, Sushma. 2020. “Effect of COVID-19 on Globalization: An Economic Perspective.” *Journal of Applied Business and Economics* 22 (8 SE-Articles). <https://doi.org/10.33423/jabe.v22i8.3266>.

Strijbis, Oliver, Céline Teney, and Marc Helbling. 2019. “Why Are Elites More Cosmopolitan than Masses?” In *The Struggle Over Borders: Cosmopolitanism and Communitarianism*, edited by Michael Zürn, Oliver Strijbis, Pieter de Wilde, Ruud Koopmans, and Wolfgang Merkel, 37–64. Cambridge: Cambridge University Press. <https://doi.org/DOI: 10.1017/9781108652698.002>.

Teigland, Julie Linn, Hanne Jesca Bax, and Marc Lhermitte. 2020. “How Is Uncertainty Reframing the Future of Investment in Europe?” [https://www.ey.com/en\\_gl/attractiveness/20/how-is-uncertainty-reframing-the-future-of-investment-in-europe](https://www.ey.com/en_gl/attractiveness/20/how-is-uncertainty-reframing-the-future-of-investment-in-europe).

Teney, Céline, and Marc Helbling. 2014. “How Denationalization Divides Elites and Citizens.” *Zeitschrift Für Soziologie* 43 (4): 258–71. <https://doi.org/10.1515/zfsoz-2014-0402>.

Thomas, Lauren. 2020. “Coronavirus Wreaks Havoc on Retail Supply Chains Globally, Even as China’s Factories Come Back Online.” *CNBC*, 2020.

UNCTAD. 2020. “Investment Trends Monitor: Impact of the Covid-19 Pandemic on Global FDI and GVCs.” [https://unctad.org/en/PublicationsLibrary/diae\\_gitm34\\_coronavirus\\_8march2020.pdf](https://unctad.org/en/PublicationsLibrary/diae_gitm34_coronavirus_8march2020.pdf).

Walter, Stefanie. 2021. “The Backlash against Globalization.” *Annual Review of Political Science* forthcoming. <https://www.stefaniewalter.de/app/download/10193143/Walter.2021.GlobalizationBacklash.forthcomingARPS.pdf>.

World Trade Organization. 2020a. “Export Prohibitions and Restrictions: Information Note.” Geneva. [https://www.wto.org/english/tratop\\_e/covid19\\_e/export\\_prohibitions\\_report\\_e.pdf](https://www.wto.org/english/tratop_e/covid19_e/export_prohibitions_report_e.pdf).

———. 2020b. “Press Release: Trade Set to Plunge as COVID-19 Pandemic Upends Global Economy.” [https://www.wto.org/english/news\\_e/pres20\\_e/pr855\\_e.htm](https://www.wto.org/english/news_e/pres20_e/pr855_e.htm).