



The possible paths of a new globalization

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Abstract

This paper is focused on the structural and evolutionary examination of the current global crisis and restructuring by supporting in terms of methodology that, first, in every interpretation of the global crisis we ought to analyze and perceive the historical and evolutionary character the dynamics of the global socio-economic space have while, second, all the dynamic dimensions of the modern world –economic, technological, social and geopolitical– should be examined together, in their narrow dialectic co-adaptation and co-evolution. The multi-faceted crises of every socioeconomic system are both the products and the producers of globalization crisis over a co-determinatory and co-evolutionary course, unfolding inside a contemporary capitalism which intensifies unceasingly the dialectic reproduction of the global interdependence. This crisis of this capitalism is sustained, nourished and reproduced by the absence of a “new wave” of effective innovations, throughout all the levels of socioeconomic activity. The overcoming of the crisis therefore requires prior installation and assimilation of new, effective change management mechanisms at all levels of contemporary reality. Based on the available data it is estimated that the challenge of building a new global developmental trajectory engages with all the levels of analysis and intervention: the individual and the collective, the material and the symbolic, the national and the local, the social and the economic, the microeconomic and the macroeconomic, the cultural and the political. The only sustainable way out of the global crisis goes through the effort to adapt progressively to a new evolutionary thinking of perceiving the global crisis dynamics, which represent the internal forces of innovation and effective change management within every socioeconomic system and on a planetary scale and across every level of action.

Keywords: Global Crisis Dynamic; Socioeconomic Evolution; New Global Developmental Dynamic; Innovation; Change Management

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1. Introduction and methodological orientation

The ongoing crisis of globalization (Aglietta, 2010; Amable, 2005; Crouhy et al., 2008; Greenspan, 2004; Greenspan, 2008; Andrews, 2008; Papademos, 2007) seems to be reflected nowadays on every structural level of socio-economic development and on every space and agent of action on the planet. It is entering into and intersecting the reality of all, individuals, groups and entire organizations, their designs and actions, of all kinds and categories

It is increasingly difficult these days for any particular decision-maker, whether big or small and despite of their will, to exist independently and autonomously and off the new and perplexed dynamics of globalization. The systemic links between the various socioeconomic formations on the planet are progressively denser and more sensitive to the instability in the economic and political atmosphere. And, of course, the ongoing evolutionary trajectory of globalization, and its crisis that is underway, cannot be described merely in terms of the individual speculative crises, or of the growing volatility of the international financial markets. And despite the common belief, it is not just about the complex environment of the “abundant” information generated by the expanding communications within the “global village”, nor the largely superficial deregulation of international markets. It is something deeper and structurally stronger.

The global development dynamics of the past thirty years have embraced in fact a qualitatively new phase in the capitalistic historical evolution. And this is, ultimately, a phase which the only analytically valid way to understand every mixed with competition-cooperation dynamic is by trying to realize the even more dense evolutionary systemic terms (Aglietta, 1997; Aglietta and Brender, 1984; Aglietta and Orléan, 1982; Aglietta and Orléan, 2002; Aglietta and Rebérioux, 2004; Billaudot, 1996a; Billaudot, 1996b; Boyer, 1986; Boyer, 2004a; Boyer, 2004b; Boyer and Freyssenet, 2000; Boyer and Saillard, 2002; Benassy et al., 1977; Chavance, 2012; Coriat, 1979; Coriat, 1994; Delorme and André, 1983; Dulong, 2012; Lahire, 2005; Lipietz, 1979; Lipietz, 1983; Lordon, 2002; Orléan, 1999; Petit, 2005).

In essence, the constant evolutionary character of globalization dynamics is reflected on every institution and agent of action, of every level, kind and caliber. Accordingly, the present crisis of globalization can, in principle, be perceived as that phase of global capitalism that resembles an organic chessboard with a potential planetary reach. If a “player” is to move effectively in the long-run, it should examine the underlying local, regional and global background.

1.1. The crises of the individual socio-economic systems and the globalization crisis

In today's global reality all the inter-spatially structured individual socio-economic dynamics are evolutionary composed and co-determined within globalization. In a deeper sense, globalization and its current crisis is the dialectic composition of every dynamic dimension that emerges from the various socio-economic systems. Accordingly, the global dynamic itself, being their dialectic byproduct, acts upon and co-determines with an increasingly direct impact those socio-economic subjects and agents of action.

Consequently, nowadays the individual national crises and readjustments are unavoidably associated with shaping the ongoing restructuring of global capitalism. By searching for, designing and incorporating the forces

of innovation, which signify the attempt for responding even more effectively to either old or newly existing problems (Βλάχος, 2017). Innovation that is shaped, implemented and flows into all the levels of development –institutional, organizational and functional– and to all the scales of space –local, national, regional and global. (See figure)

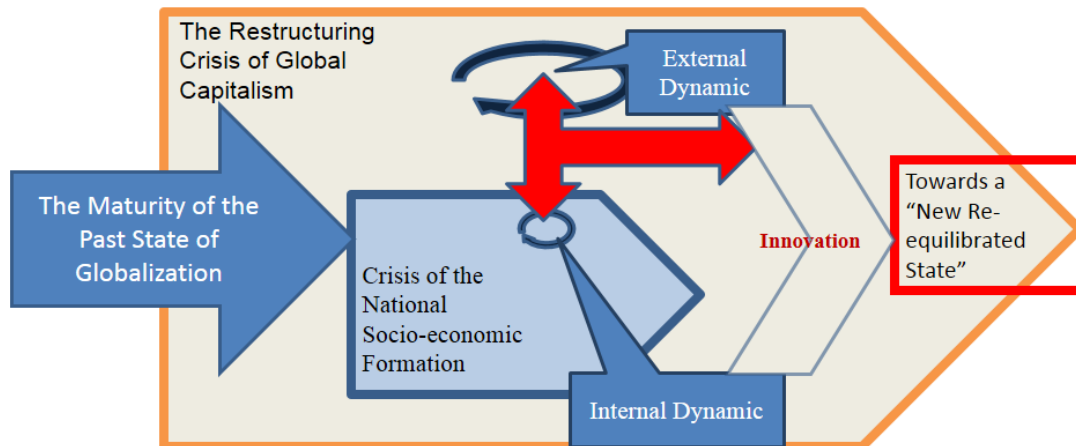


Figure 1. The national crises, the global crisis and restructuring of global capitalism and innovation

It is a fact that also this crisis of capitalism has not “fallen of the sky”. It just embodies the “maturity process” of the previous globalization phase, from about 1980 to 2007. And by extension the search for a sustainable and long-term exit out of this crisis prioritizes the need for mechanisms directed to the quest for a new global “physiological state”. The restructuring crisis of global capitalism is further merging the internal and external dynamics of the individual socio-economic systems into an indivisible entirety by having as prime objectives the creation, diffusion and absorption of innovation as quickly and as efficiently as possible at all of its levels.

1.2. Modern capitalism and the reproduction of its unshakable global interdependence

All of the socio-economic upheavals we are describing occur because modern capitalism is no longer the capitalism of yesterday. It still stands for a capitalism, however, by carrying along and reproducing a new logic of an increasingly unbreakable global interdependence (Cooper, 1968; Cox, 1981; Cox, 2009; Cox and Schechter, 2002; Gilpin, 1984; Gilpin, 2016) which profoundly changes its innermost qualitative content. And as the world capitalism is transforming itself rapidly by drastically reshaping its architecture and dynamics, it necessarily draws together every easy and shallow certainty of development and crisis of the outgoing post-war decades, by decomposing and rendering as meaningless every traditional approach (Graz, 1999; Graz, 2000) to the developmental and under-developmental phenomena on the planet. (See figure)

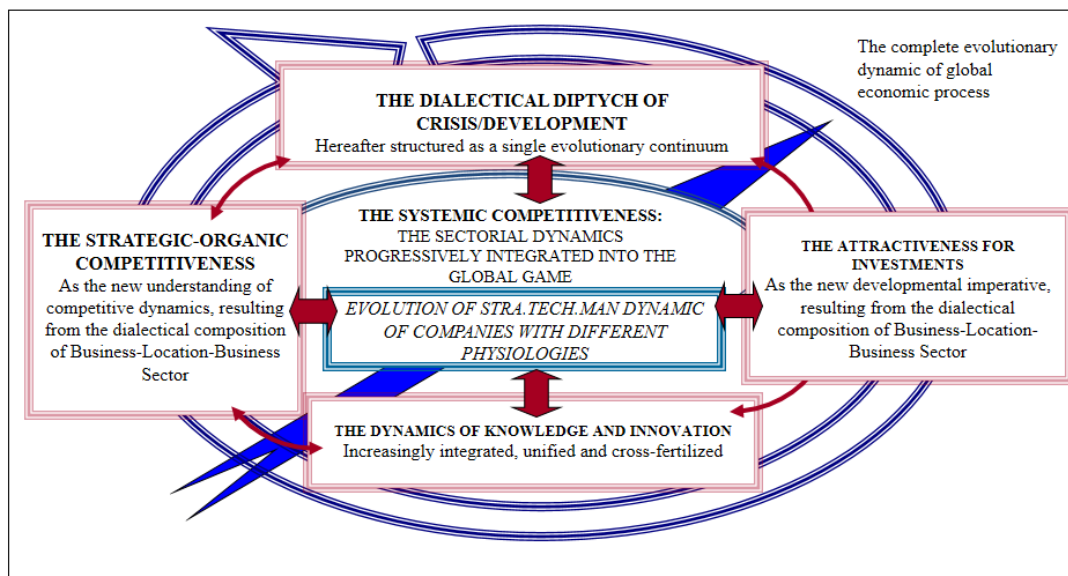


Figure 2. The analysis of the evolutionary cycle of globalization: the indivisible cycle of crisis and development, of competitiveness and attractiveness of investments and of knowledge in the process of globalization¹ (Source: Vlados, 2003)

All the previous findings are intensified as it becomes clear that the global process is by no means definitively complete, it has not come to an end and it does not seem to end in a final and undisturbed planetary equilibrium once and for all, just as some theorists were declaring a few years before (Ohmae, 1999). Nothing is (nor will be at least in the immediate future) definitive and irreversible over the global trajectory of development / underdevelopment. The whole and the parts within the global process are constantly changing by an even more closely related way, toward a new and open evolutionary horizon. The “game” seems to be open and full of surprises, both pleasant and unpleasant and for everybody, whether big or small in size.

In the background, all the dimensions of the “global game” are at the same time both transformed and transforming the respective others. All actors in the global evolutionary process maintain and reproduce their particular dynamic opportunities and threats –and this is where one has to start exploring their developmental prospects. That is why for a developmental diagnosis to be valid it has to build now a comprehensive and dynamic mapping of the particular opportunities and threats that the developmental subjects are facing in globalization, before even attempts to identify any framework for action or intervention. And since nothing in the world reality is static it should never be judged in absolute, “locked”, non-correlated evolutionary terms. Nothing is just “good” by itself. It is always relative to something worse or better.

From this exact context emerges the extremely critical structural link between the overcoming of the current global crisis, the necessary innovation at all levels and the effective change management of all the actors involved in world evolution.

¹ Considering the dynamic triangle of strategy, technology and management (Stra.Tech.Man), which determines in structural terms every socio-economic organism, refer to the following: (Vlados, 2005; Βλάχος, 2006; Βλάχος, 2016; Βλάχος, 2017)

1.3. The evolution of globalization, its crisis and the overcoming

The developments of the present era show that there is no dynamic of socio-economic development that can exist and unfold in a sustainable way by ignoring or overlooking the complex competitive architecture that the process of globalization evolutionarily defines (Defarges and Hermet, 2003; Lipietz, 1987; Mistral, 1986; Murphy and Tooze, 1991; Palan, Murphy, and Chavagneux, 2013; Phillips and Weaver, 2010).

The evolution of globalization, the innovation dynamic that it inevitably involves, and the change management that requires and diffuses, are now the necessary dialectical substratum for any particular developmental perspective (Abélès, 2008; Adda, 2012; Aghion et al., 2005; Amable, Barré, and Boyer, 1997; Cohen, 2011; Cohen, 2003; Corm, 2010; Fontaine and Goulard, 2012; Graz, 2013; Himmelberg and Petersen, 1994; Lorenzi, 1995; Sapir, 2011).

Ultimately, the current global crisis will only then be possible to be overcome in structural terms: Only when the new settles at every level in a sustainable way, it grows and dominates by opening a new era of complete relative balance, adequate stability, reasonable certainty and satisfying spread of global prosperity. In fact, the crisis is sustained, nourished and reproduced by the absence of a new wave of effective innovations at all levels of action, which are possibly the only long-lasting way for a structural overcoming.

On a deeper sense, to install and absorb even more effective change management mechanisms at all levels of our modern world is of critical importance. The management of change itself is not only linked to the sphere of innovation but is closely tied to the very dynamics of crisis. The crisis ultimately defines the specific requirements for overcoming it, while setting the specific capacities and the bar for the successful change management mechanisms to all the “players” and all the various dimensions of the globalized whole.

1.4. The resurgence of ethnocentrism?

Could this exit off the current crisis of globalization happen automatically and linearly? The answer is no, apparently.

In many respects it is increasingly perceptible that the world is oscillating and retrogressing regarding so many critical socio-economic dimensions. Brexit's victory, the electoral victory of Donald Trump, the rise of Euro-skepticism in the EU, the dramatic resurgence of Islamic extremism and terrorism, the rise of political extremes and populist nationalism in many corners of the world, everything show now that to overcome the global crisis will not succeed automatically, neither easily or free of pain (Coriat et al., 2006; Kose et al., 2006).

In fact, it seems that humanity is facing a new dramatic struggle against a newly emerging and aggressive conservative spirit: a situation that is clearly against the achievements of the last decades of democratic and liberal global development. A spirit that seemingly wants to turn our world backward by creating and disseminating the illusion of a new age of supposed prosperity based on some fertile autonomy and self-sufficiency of nation-states, which of course has never existed on the planet. Accordingly, against the prospect of building a new, more open, balanced and multipolar global development path stands the spreading of some roots which in many parts of the world are presenting a sociopolitical mix of populism, of xenophobia, of introversion and exclusion.

This particular new struggle will only be beneficial for humanity when the forces of progress manage to regroup themselves and toward a new spirit of integrated and realistic, innovative and balanced liberalism, on a global scale. There lies the key attribute for the future: the sophisticated innovation and the effective management of change for every place and for every action factor.

2. The past growth of globalization and the crisis outbreak

Our world from 1980s onwards and until 2008 is gradually entering a phase of expanding growth: both in the capitalist center and the periphery. National borders are gradually losing their prime importance while the liberalization of markets is widening even further. New economic superpowers are emerging drastically and occupying a leading role onto the world system. Capital not only has no nationality (Marx, 1867) but to a large extent it is like no longer having a permanent residence address. International financial flows and markets are growing gigantically and keep dominating. International capital movements acquire unprecedented size, by increasing in volatility and by gradually expanding their short-sighted speculative character, while some regional financial crises acquire an almost regular character.

“By the end of the 1970s, international financial flows dwarfed trade flows by a ratio of about 25:1; the size of the flows also contributed greatly to volatility. The tendency of exchange rates to ‘overshoot’ in response to financial flows has proved important in producing fluctuations; that is, the exchange rate tends to make large swings up and down rather than find a new and stable equilibrium, and such overshooting causes a disequilibrium in currency values and hence increases exchange rate volatility.” (Gilpin and Gilpin, 2001, p. 240)

The sectors of economic activity are changing, transforming, converging, merging and mutating nowadays towards a global strategic perspective and architecture. Competition is becoming increasingly severe, fast, complex and subversive. Companies are flexibilized, restructured, repositioned and innovate drastically. The consumer emerges as the “master of the game” by assuming a progressively better relationship between the satisfaction of a purchase and the costs attached to it. And technology is to say the least impressive regarding the pace of development and the multiplying innovative applications.

2.1. The development of the post-coldwar era

This development phase of the global system is characterized by the expanding political prevalence of democratic liberalism (Fukuyama, 2006), which is initially formed by the leading powers of the West and which afterwards spreads on a planetary scale. It is embedded and deepened by the liberal governments, first and foremost by Margaret Thatcher in Britain and by Ronald Reagan in the US, and gets established in ideological and geopolitical terms by the collapse of the Eastern Bloc. The position of the old Cold War division is being replaced by a supposedly new unipolar world, which does not cease to be characterized by relative

geostrategic uncertainty as in various countries emerges a religious fundamentalism which unfolds through terrorist attacks, asymmetric threats and overthrows of secular regimes.

The international monetary system is now regulated by the conjunctural decisions of a fluid and precarious political agreement between the seven major economic powers of the world (the so-called G7-8). Over the same period, around 1990, the so-called financial globalization starts to take place, while the World Trade Organization marks the pursuit of a new type of aggressive global development that has largely reversed the priorities of Bretton Woods. In this context, the domestic financial administration proves to be increasingly weak and inadequate in the face of international trade and capital dynamics (Gilpin and Gilpin, 2001; Cohn, 2015).

The world was getting once more transformed, silently and inexorably, by generating ever greater surprises.

2.1.1. The lights and shadows of the “Washington Consensus”

Since 1980s and beyond, the predominant view amongst development specialists changes dramatically. The welfare state is no longer considered as the principal engine of economic development but, moreover, as something which needs a clear re-orientation and restructuring in order to speed up the sought-after development. In particular, over the 1990s, the enthusiasm for the liberalization of capital mobility and the spread of labor distribution in less developed countries gets increased.

This overall developmental reorientation is named after *Washington Consensus*, a term invented in 1989 by the economist John Williamson (Williamson, 2009). That consensus refers to, firstly, to some of the reforms taken that time by a group of some Latin America countries. Williamson’s initial catalogue consisted of specific reforms, with particular emphasis on privatizations, fiscal discipline, trade and financial liberalization, and to avoid currency overvaluations. Although Williamson himself was skeptical about financial globalization, the liberalization of capital markets was soon included as well to the consensus.

This stream of thought developed and expanded within the specialists’ community of that era. A typical example comes from the distinguished economists Jeffrey Sachs and Andrew Warner who were saying at that time: “We therefore argue against the notion of a low-income ‘development trap’, since open trade policies (and correlated market policies) are available to even the poorest countries” (Sachs et al., 1995, p. 52).

Yet today, about twenty years after that age of excitement, the Washington Consensus is considered by many a closed case. Anne Krueger expressed this view when she gave a speech at the IMF entitled “Meant well, tried little, failed much: policy reforms in emerging market economies” (Krueger, 2004). Even Sachs (Sachs et al., 2013; Sachs, 2008; Humphreys et al., 2007) himself later revised his position that by opening up to trade is itself a sufficient condition for socio-economic development; he now focuses, above all, on the domestic factors delimiting growth prospects: In particular, to the low levels of education and healthcare, to the depressing productivity of the agricultural sector and to the insufficient investments in public infrastructure.

Many corrective adjustments and re-settings are emerging in order to introduce once more the “greatness” of Washington Consensus –labeled as second generation reforms. For example, regarding the infeasible nature of holistically reforming a less developed nation, a lot of economists have said that poor countries are poor

because they lack some critical developmental components: for example the lack of official property titles (De Soto, 2010; Yunus, 2007). Although, those approaches do not seem capable of raising any unanimous enthusiasm (Rodrik, 2011).

2.1.2. The complexization of globalization beyond the Triadic World

Over the same period, since the mid-1980s, the influence of the *triadic approach* to the global economy starts to expand (Ohmae, 2002; Thurow, 2009). On top of this triadic world, three great poles of power are explaining the struggle for world domination: the Japanese, the American, and the European pole. In particular, Lester Thurow perceived as the fundamental notion for the 21st century something called a European victory.

Things proved, however, much more complex. Primarily, all indicate that over the first twenty years of the 21st century, we are far from any prevalence of any European single housing for all. Quite oppositely nowadays this European housing appears increasingly fragile, unstable and in need of various re-foundations. Also to this analysis it is now obvious that, on one hand, the developmental dynamism of the Japanese economy was significantly overestimated and that, on the other hand, was seriously underestimated the ability for a continuous rejuvenation of the American production engine and its undoubted world-leading character. Although the biggest failure of the triadic explanatory model lies elsewhere. The triadic world perspective has no provisions about the rapid emergence and placement to the leading core of the global economy for countries such as China and India, at first, or Russia and Brazil in second; in particular, the case of China during that period was to say the least impressive.

2.1.3. The impressive leap of BRICS and the movement of the tectonic plates under global capitalism

Overall, that period had been a time of significantly rapid growth for numerous countries and above all for Brazil, Russia, India, China and South Africa; the so-called BRICS. (See figure)

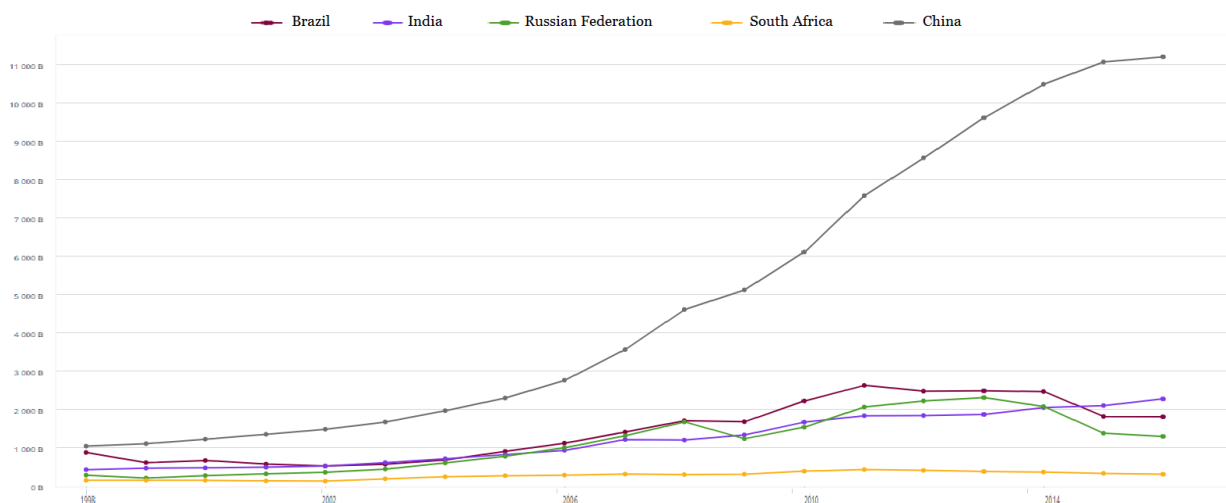


Figure 3. The rise of BRICS, GDP (current US\$) (Source: World Bank, 2017)

Their huge growth is clear throughout the 2000s, although their growth rates seem to be moderating over the recent years. (See figure)

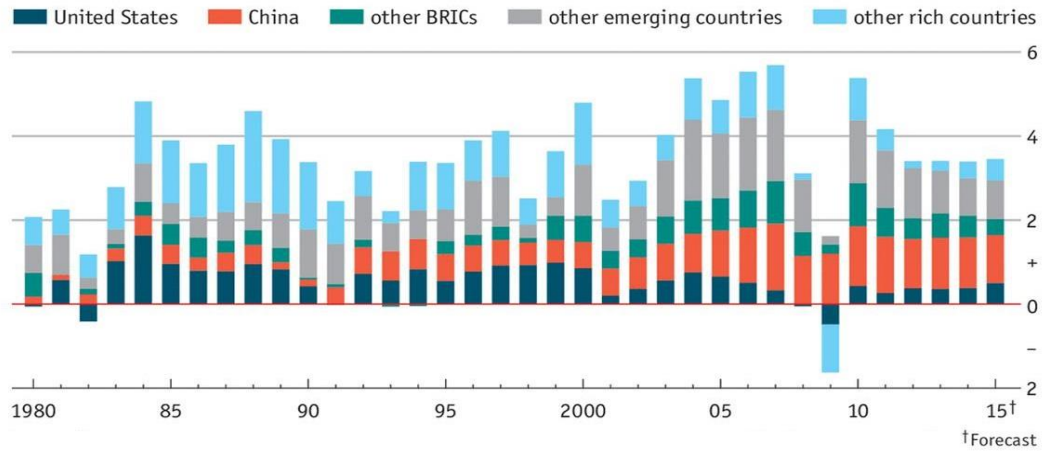


Figure 4. Percentage points of contribution to world GDP growth (purchasing-power parity) (Source: The Economist, 2015)

In particular, the Chinese economy before the 1980s was almost insignificant on a global basis, but then took off in an impressive fashion and rhythm, without following the exact Washington Consensus’ recipes. Its leadership harnessed a variety of policy tools in order to expand rapidly and increase the efficiency of existing industrial structures. Many of these policies were in direct contradiction to WTO rules, which prohibit export subsidies and discrimination in favor of domestic companies (Rodrik, 2011).

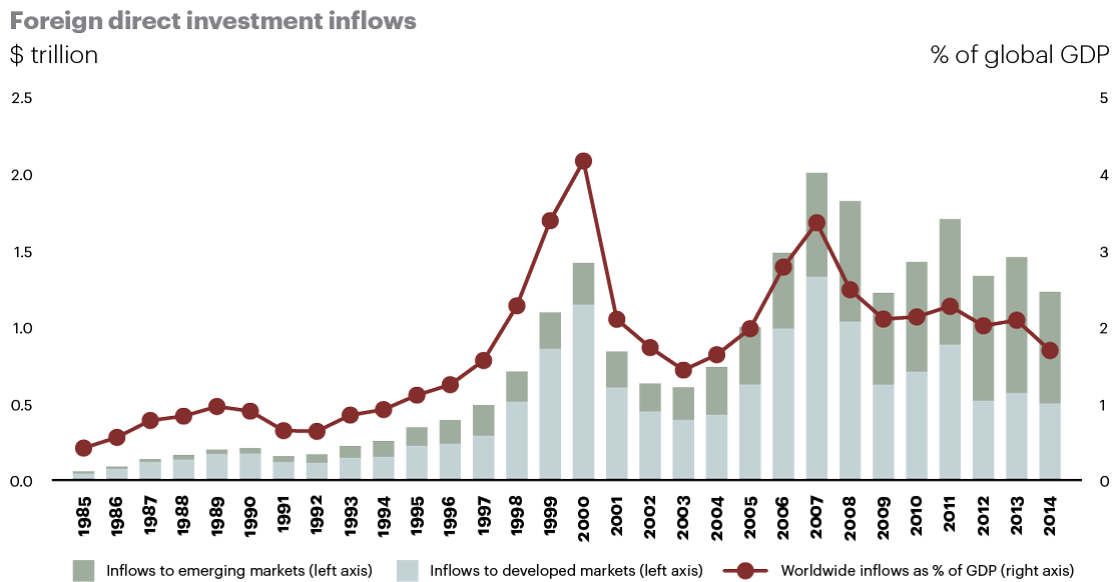


Figure 5. Foreign Direct Investments remain well below their precrisis peak, but flows are increasingly going to emerging markets (Source: Laudicina and Peterson, 2016)

China eventually became a WTO member only in 2001 –meanwhile, it had managed to create a powerful industrial base. Thus, it significantly reduced its tariffs, by preparing for accession to the WTO and by going

from the high levels of the early 1990s to minimizing 2000s. It is therefore starting to intensely rely on a competitive exchange rate in order to provide indirect protection to its industries, by intervening in foreign exchange markets and keeping the borders shut to speculative capital inflows. Consequently, its past direct industrial policies gave way by considering an indirect support through monetary policies.

Overall, the rise of BRICS over the past decades marks a profound restructuring of the global economy, a clear shift in the productive planetary center of gravity towards the East, as well as a clear movement of world capitalism tectonic plates; to a large extent, the world economic “earthquake” initiated and keeps deepening thereafter because of this. (See figure 5)

2.2. The globalized post-Fordism expansion

The era of globalization brought up an expanding variety of national development models as well as some originally-shaped post-Fordism capitalisms (Boyer, 2015; Boyer and Freyssenet, 2000; Boyer and Saillard, 2002).

In particular, post-Fordism is defined as the overall system of production, consumption and socio-economic regulation that prevailed in most of the developed countries of the center since the end of the 20th century. The definition, nature and extent of the post-Fordism production model varies considerably, but it is characterized by some commonly accepted properties, that can be summarized as follows:

- Focus of production on small batches
- Increased dominance of scope economies
- Specialized products and cognitively enriched jobs
- Emphasis on the different types of customers, instead of the fordistic emphasis on mass market.

The endorsers of the post-Fordism development model favor the approach of flexible specialization (Piore and Sabel, 1986), also known as the neo-Smithian approach. In this way, inside this post-fordistic system the flexibility and skills of the labor factor become increasingly important. The post-fordistic businesses' workforce is progressively divided into a flexible central core of high-skilled workers and a flexible and easily replaceable low-skilled periphery.

2.2.1. The progressive transition from Fordism to post-Fordism

Post-Fordism brought forth major changes and new productive and consumptive modes. Indeed, the saturation of several important markets led in a shift from mass consumption to a pursuit for even higher levels of covering the customer needs.

This shift drastically changed the view of production on the market, which rather than being treated as a means of serving mass production, is now perceived as a sum of individual and discrete segments. Consumers began to be treated as different groups that pursue different goals and which could be better served with different products. Therefore, production became less homogeneous and standardized, more diverse and differentiated, since the organizations and the economies of scale began gradually to inherit complementary elements of spectrum economies (Boyer and Durand, 1998).

The changes in production by the shift from fordism to post-fordism led the flexible, decentralized and participatory management to dominate, accompanied of course with economic, political and predominant ideological transformations. As far as the general dominant culture is concerned, the ideological changes include the rise and strengthening of individualized thinking and behavior, with a constant spirit of empowering the individuality and entrepreneurship.

2.2.2. The different versions of the post-fordistic national development model

In this developing environment of post-fordism, globalization gave rise to several versions of the post-fordistic national development model. Inside the dominant post-fordistic enterprises –those of the center for the most part– new operations were activated and with different variations. In particular, the new principles are mainly targeting at maximizing total productivity of the main productive factors (equipment, labor, raw materials, and inventory). At producing sophisticated products thanks to a continuous and detailed market-monitoring. At producing differentiated in quality products at reduced costs. At integrating finally the production and sales networks research, development and organization.

This was followed by a new organizational logic of including the demand into the production process by producing massively differentiated products. Of decentralizing the decisions about production by reducing the middle hierarchies. Of developing networks and cooperative operation by trying to gain profits out of the strict specialization and, at the same time, of the coordination of actions. And finally a logic of signing long-term sub-contracting agreements to spur innovation and quality.

In the meantime new salaried relationship are exploited which focus on re-synthesizing the tasks and roles in production, maintenance, quality control and laboratory management. On the synergy between, on one hand, the workers with minimum level of education and, on the other hand, a high level vocational training to maximize skills. On shaping human resources policies to develop the loyalty and the skills of employees. And finally on establishing a long-lasting “compromise” between the administration and the simple wage earners; that is, capabilities, loyalty and job stability in exchange for sharing the positive results of the enterprise.

As a consequence, that globalizing period is experiencing a variety of national development pathways regarding the post-fordism of the center, of course by powerful distinctive features to each one of the productive, consumptive and regulative dimensions and by intense differentiations to the integrative prospects regarding the new world development order.

In particular, when focusing on some national socio-economic models of post-fordistic development inside globalization we observe that:

- Regarding the US the transition was made through intense nostalgia for Fordism, being increasingly clear the drawbacks in trying to occupy an industry-symbol of the past in the effort to build a new developmental path and when experiencing the growing productive relocations abroad and while facing the lack of fitting to the existing institutional background.
- In Germany a new, authentic and of extrovertive character variant of post-Fordism is being built, based from one point of view on producing a broad or of medium range goods that turn competitive based on their quality while, from another point of view, there is a stable regulatory system by a robust and efficient state mechanism.

- For Japan, the so-called Toyotism (for Toyota) and Sonyism (for Sony) dominate based on the mass production of high quality and differentiated products with the exports being the spearhead, although there is a weak domestic demand that forces the economy to relatively slow growth rates.
- In France, the development of the national post-Fordism was accompanied by a variety of institutional and cultural containments, as well as by major political and economic reforms that allowed a sustained upward course despite this very difficult competitive phase of globalization.
- Sweden that period is rapidly developing a globalized production of diversified and of high value-added products, by focusing on specific niches of the world market and by respectively maintaining a widespread and remarkable post-fordistic welfare state of broad coverage and effectiveness.

At the same time, globalization seems to be experiencing in some parts of the world a new productive logic, largely counter-directional, a *New-Taylorism*. Neo-Taylorism –sometimes called digital Taylorism– represents the modern version of classical Taylorism or, alternatively, the so-called scientific management. Neo-Taylorism is based on maximizing efficiency through strictly segmenting the labor, advanced standardization and the establishment of sophisticated and routine techniques in order to complete for each and every project in the workplace and by utilizing the most advanced technology. Neo-Taylorism focuses on the main features of the mechanistic approach, the properties of non-flexibility and high accuracy. In regards to the management, there is carried here a detailed division of every job while setting precise standards in the process of achieving a project. Accordingly, it transforms the overall completion of work into an extremely mechanistic process, where each employee does the job just as indicated by the upper management –in a way similar to programming a machinery– and if something goes wrong the “broken component” merely gets replaced. The predominant rationale of an ever more stringent standardization is able to increase the target accuracy, however, the non-flexibility that characterizes the system tends to intercept creativity and development within organizations. Neo-Taylorism is mainly observed in work environments that use intensive employee monitoring and supervision systems to ensure their commitment and efficiency over the tasks entrusted to them.

2.3. The dominance of integrated innovation

In this phase of globalization, the dominant concept of innovation now changes its deeper meaning, it changes perceptively and dynamically –there emerging and dominating new ways to produce the new. Innovation seems to acquire within the most advanced enterprises of the era an increasingly integrated structure and content (Carlino and Kerr, 2015; Gordon, 2017; Hall et al., 2010; Kamien and Schwartz, 1982).

Some trends of the previous phase continue, get deepen and dominate, for example:

- The rapid accumulation of technological knowledge for immediate business use.
- The increasing strategic importance of developing generic technologies.
- The constantly decreasing life cycles of products.
- The increasing importance of fast entry in the market.
- The systematic combination between strategies focused on products and strategies focused on industries.
- The unceasing search for greater flexibility and adaptability.

- The ever increasingly competitive emphasis on quality and performance.
- The increasingly extensive networking strategy beyond the business boundaries.

In this context, within the advanced innovative enterprise of the time all the functions inside the enterprise are integrated and consolidated under the shared and closely synergistic search for innovation.

2.4. The outbreak of the Crisis

In the early 2000s, the course of the leading US economy was on the rise by inspiring a clear optimism. In the background, the crisis was still silent while everything had been ultimately preparing for the great upheaval we are experiencing today (Aglietta, 2008; Crouhy et al., 2008; Greenspan, 2004; Greenspan, 2008)

As the starting point of this drastic overthrow –and this by a symbolic rather than a strictly interpretive content– most analysts define the transition period of 2007-2008. As early as the beginning of 2007, skepticism began to grow and it is increasingly rumored the instability of the US housing market, which was then displaying signs of fatigue and braking regarding the previous positive trends.

The outbreak began with the housing subprime mortgages, those of poor quality collateral, in the US and in particular with the misapplication of investment products which were deriving from (derivatives, that is) some poor, to say the least, abilities of the borrowers to repay these loans. In the summer of 2007, Bear Stearns started losing credibility because of the massive collateralized debt obligations (CDOs) being in its possession, which relied heavily on these insolvent low-security mortgages –and given the inescapable obligations in the face of its creditors– it was finally forced to liquidate its assets.

Consequently, the US faced directly a dramatic financial collapse. When the real estate bubble burst, all the prices of the securitized bonds were sank to the bottom, ultimately leading the credit markets to drastically cut their liquidity to the market. This led inevitably to a catastrophic banking-investment earthquake and a domino of financial upsets.

Of course, from the very first moment the crisis broke into every corner of the globe. It crossed the Atlantic and hit Europe as well. Of course, this transmission of the intense turbulence spread like a chain-event within the body of global capitalism, just as the structural and functional joints that tie in socio-economic terms the planet do not cease, for at least half a century, to become even denser, increasingly powerful and more sensitive.

Among other things, in October 2008, China, which initially stated that it was relatively unscathed, as the weeks were passing by, admitted the shock it received. In fact, as the dependence of the Chinese market upon the US and Europe is now structurally tied, the then high growth rate of China's market did not take long to slow down as well. The Chinese government leaders were then forced to implement financial programs of billion dollars' worth to incentivize and stabilize the economy. China then exerted and continues to exert pressure in order for the developing countries –and China itself in particular– to gain more influence over the IMF mechanisms as well as to other global organizations (Kotler and Caslione, 2009).

In parallel, there is no substantial effort for setting up a pan-European project. The problem is considered manageable, on its strict national basis while, at the same time, the US House of Representatives votes in favor of Henry Polson's improved proposal for financially supporting the banking and monetary system.

The earthquake epicenter was undoubtedly inside the very financial sphere of globalization. More and more people nowadays seem to understand not only that the burst of the enormous bubble occurred because of the highly risky derivatives but also that the bubble itself had been created, gradually and silently, due to the excessive savings, first, of the emerging economies –notably Asia, and in particular China which has seen impressive growth rates in exports and surpluses while maintaining the internal consumption low– and, second, by the traditionally rich oil-producing countries (Boyer, 2015).

Against the background of the evolving reality, on one hand the Western developed economies were hyper-consuming way beyond their productive capacities when, on the other hand, the developing ones were over-producing next to their particularly low internal consumption; and this imbalance did not cease to widen. Therefore, in the 2000s, too much money were hoarded (and one simply had to borrow them). This phenomenon spawn the necessary speculative bases in order for the tremendous financial bubble to follow. Besides, this crisis represents just one of the numerous crises in the history of capitalism (Χριστοδουλάκης, 2012).

3. Where are we really headed?

It is true that a lot of analysts today suppose, directly or indirectly, that the “calamity” has been resolved and that our world is steadily turning back to the previous stable and “cloudless” state. This reasoning is based unfortunately only on the emergence of some fragmented and conjunctural positive indications of a very few economies. We estimate though, for various reasons, that this is a big mistake.

- First of all, because any coincidence of boosting an economy is insufficient for arguing validly for a turning back to previous development terms.
- Then, because this optimism does not seem as solid when studied in structural terms. What is indeed changed in the depths of the global structural balance in order to rule out one more downspin of the previous crisis or one more –even deeper– shock?
- Finally, the superficial optimism of several analyses and predictions regarding the ongoing developments seems inadequate at a time when the global economy appears, in every important aspect, to be far from the stable growth we used to for about three decades, up to 2008.

Some data, in particular, are of great significance in trying to prevent the superficial approaches.

- Global Growth

First, observing the way growth rates structure global economy, in particular regarding the large geo-economic regions over the last 15 years approximately and every five years, it is clear that for every region the performance was disappointing, especially during the recent years. (See figure)

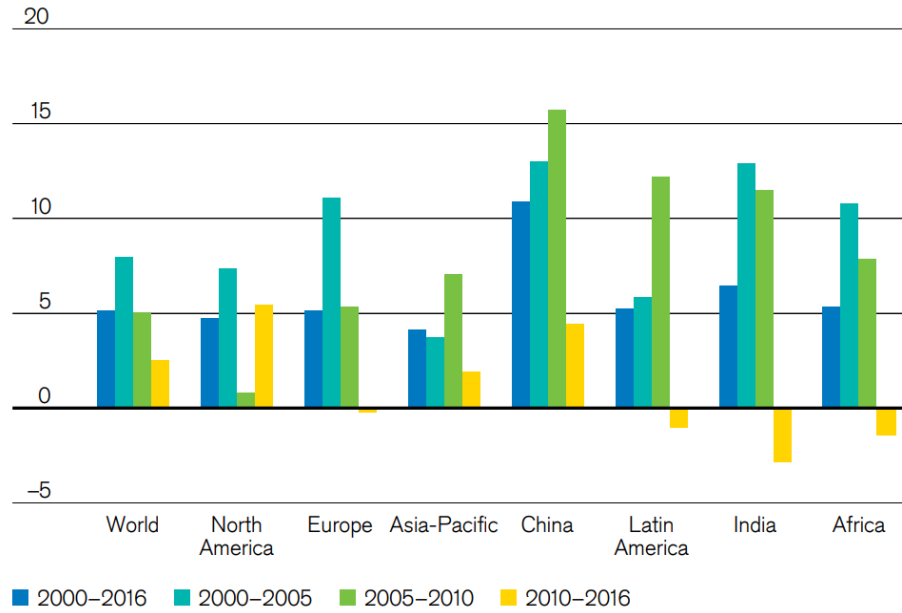


Figure 6. Annual average wealth growth (%) by region, 2000–2016, current exchange rates (Source: Davies, Lluberas, and Shorrocks, 2016)

In Europe stagnation still remains, in China and Asia-Pacific the slowdown in the growth rate is drastic, and in Latin America, India and Africa the signs are negative and far from reaching their minimum growth rates of the past. Only North America seems to regain some developmental dynamism after the shock, although nobody can speak yet for an impressive increase.

- Global Unemployment

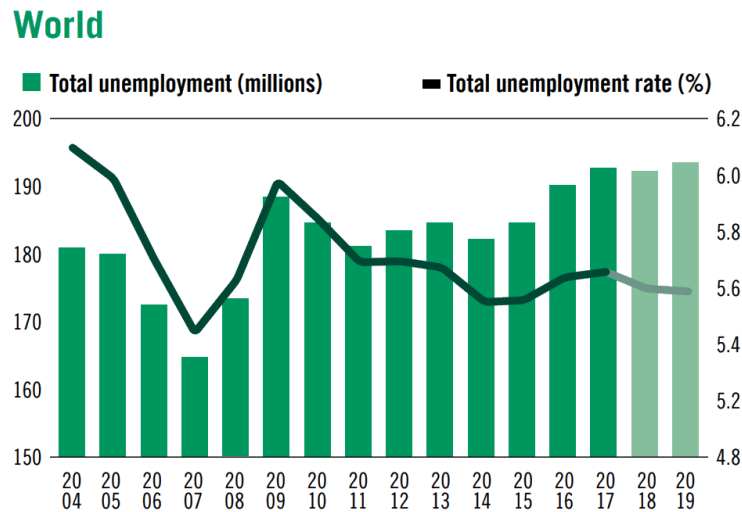


Figure 7. (Source: International Labour Organization, 2018)

At the same time, on the global unemployment front in recent years there is no drastic reversal of the trend marked by the 2008 shock. Subsequently, the projections for the coming years do not express any optimism, because of the anticipated increase over the absolute unemployment rates worldwide. (See figure 7)

Overall, everything shows that in regards to the dynamics of global unemployment the road for a steady and uninterrupted global development is faraway still. Accordingly, among other things, the evolutionary path of modern technology does not appear particularly oriented to some rapid and drastic stimulation of employment, especially concerning the less educated and skilled people on the planet.

3.1. Government bond yields and deposit rates

Government bond yields also capture a basic and highly eloquent picture of the expectations after world economy and the projections for global development. (See figure)

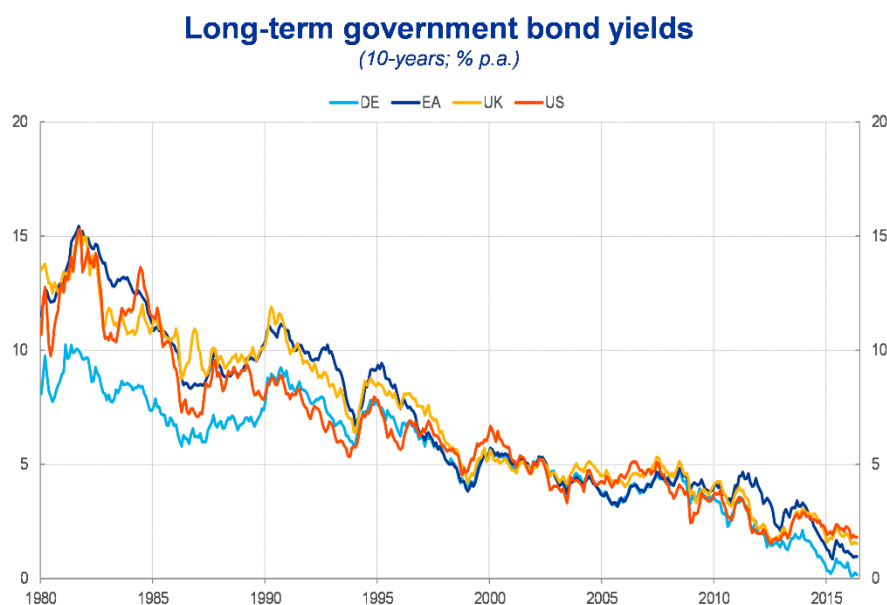


Figure 8. Government bond yields have stabilized at historically low levels (Source: European Central Bank, 2016)

Government bond yields continue to decline, in particular since 2005, being nearly locked in their historically low heights. All national and international investors are obviously lowering their bar of expected profitability while seeking for the most part security, in the face of a global situation not at all promising and free from impediment.

Moreover, this trend also relates to the course of real interest rates over the recent years. And as Ben Bernanke (Bernanke, 2015) notes:

“The bottom line is that the state of the economy, not the Fed, ultimately determines the real rate of return attainable by savers and investors. The Fed influences market rates but not in an

unconstrained way; if it seeks a healthy economy, then it must try to push market rates toward levels consistent with the underlying equilibrium rate.” (See figure)

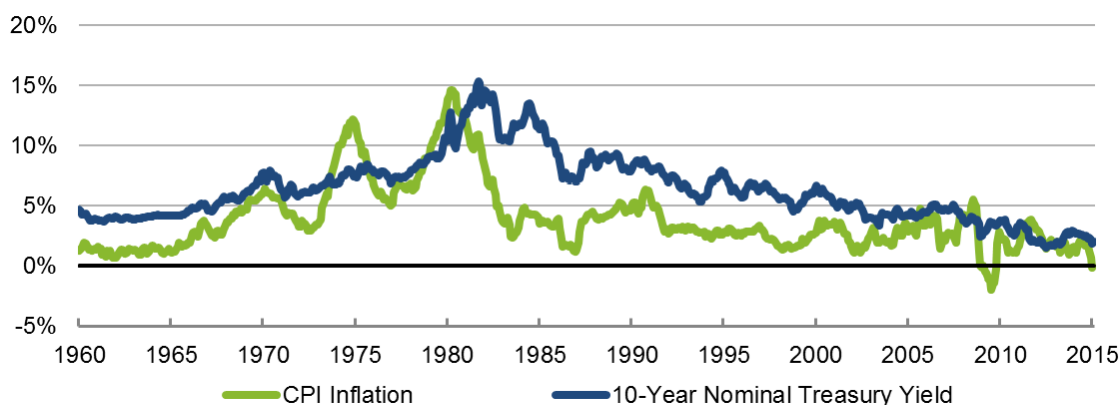


Figure 9. Interest rates and inflation (Source: Bernanke, 2015)

It is therefore clear that global capitalism has been in a phase of relatively “diminished expectations” (Dickinson, 2012) recently; the present-day crisis is just the symptom of that fatigue.

3.2. Lack of trust

But even beyond the narrow economic picture, the current social and political situation of the planet shows we are far still for our world to enter completely into a new stable global development direction, like the one experienced for example over the “thirty golden years” from 1945 to 1973, but also during the emergence and maturity period of globalization from 1980 to 2007.

Because of the various political disorders, especially within the European Union after Brexit, the election of Donald Trump, the unstable socio-political environment in Greece, as well as the revival in general of Euro-skepticism and of the nationalistic spirit in many European countries, and a series of other major geopolitical risks emerging in the global context such as the rise of religious terrorism, energy instability, population explosion in developing countries, all show that the forthcoming years would not be easy in the course of constructing a “new balanced globalization”.

The sense of trust seems deeply wounded within the unfolding crisis, both in economic and in wider social and political terms. The following chart regarding the level of trust in the US government by its citizenship over the last 60 years approximately crystallizes this situation. (See figure 10)

Since 2000, there has been a sharp decline in the citizens' confidence toward the US government. And that is not only the case of course for the USA. In many countries these days, more and more communities seem to suffer from a deep and growing multi-faceted lack of trust; toward their economies, their governments, their leadership, their institutions, and consequently democracy. Ultimately, there is a lack of confidence toward their own future.

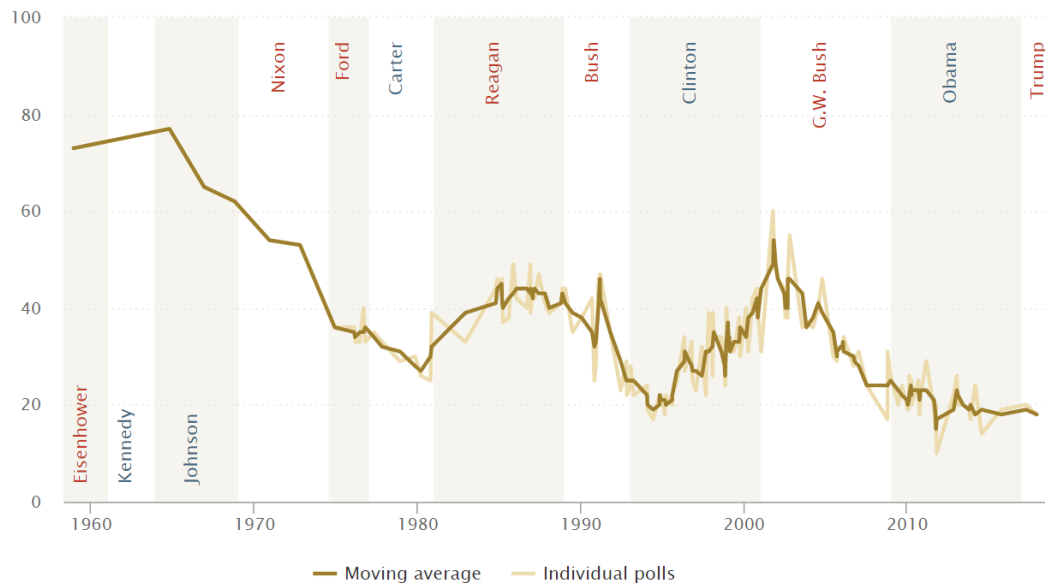


Figure 10. The percentage of those who trust the US government always or most of the time (Source: Pew Research Center, 2017)

4. Concluding comments: The prospects and challenges of a “new globalization”

We have to acknowledge this crisis and its specific blueprint and content to be due to the previous steps of the historical and evolutionary structuring. The way the evolutionary trajectory of the current crisis emerged provides the necessary analytical basis for the effort to better understand, interpret and predict its progress. A clear and coherent mapping of that trajectory represents the compass to validly approach the specific content of the crisis, to understand its unique dynamic in history and therefore to conceive the required special type of innovative architecture for every sustainable effort to finally overcome the crisis.

Apparently, we are not in front of the historic end of capitalism. The available data do not lead to such a conclusion. On the contrary, we sense that the views of Joseph Schumpeter (Schumpeter, 1928) are much closer to reality who supported the idea there is no inherent economic instability of the “order of things” in capitalism, despite the instability of the system which produces a constantly disruptive evolution to every space that leans. Capitalism will go on, structurally transformed and rejuvenated, according to the same process that allowed capitalism to re-born through its crises over the last 250 years.

By laying down on this article several projections of the future, the general conclusion maybe something like the following: our world, over the next decades, is going to be both increasingly complex and much more sensitive than that of the past. It could also, however, be more developed and balanced as long as “the forces of the past” do not ultimately prevail. The current tendencies make it possible for optimism to move forward, although much of the new challenges seem not at all to be without a pain and easy to manage.

In conclusion, the problem of the ongoing crisis and restructuring is something of ideological and political character. And this is not only about a few “elites” on the planet: either humanity will traverse the difficult path

of the crisis together, towards a prosperous world, or will get trapped into a new period of global stagnancy and widespread insecurity.

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