Between Hyperglobalization and National Policy. Is There a Way to Mitigate Populist Risks for Global Economic Governance in the Post-COVID-19 World?

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Abstract

Some scholars of global governance advocate rebalancing from global to national governance. They underline the incompatibility of global economic governance with democracies, which have the right to protect their social arrangements. They discern the fact that global (economic) governance is under heavy fire from a new vox populi, underscoring the socio-economic and cultural sources of their resentment and opposition to the liberal international order. While pointing at the timeliness of such argumentation, this article examines the fundamental problem with a sovereignty-related solution to the populist challenge. It lies in the fact that reconstituting global economic steering with a stronger emphasis on sovereignty may open the door for pursuing distinct national policies, which have blossomed during the COVID-19 pandemic and which not only overlap with populism but dismantle the benefits of international cooperation in the post-COVID-19 world. By asking about the role of the fragmented system of economic governance in inspiring populist resentment, this article creates an opportunity not only to address the challenges to global economic governance, but more specifically to reflect upon: the justification of decisive shifts toward national governance; risks which remain hidden for those discontented with economic globalization; and drafting an alternative solution, namely taking the middle way between hyper globalization and a more national policy.

Key words: global economic governance; integral governance; fragmentation; digitalization; sovereignty; populism; WTO; G20

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Introduction

Global governance is a concept that has travelled a long way from initially denoting "virtually anything" [Finkelstein, 1995] to a perspective on world politics [Dingwerth, Pattberg, 2006]. Its fundamentals leave the traditional tenets and perceptions of power relations behind and accentuate various forms of steering beyond states. They include divergent norms, regimes, organizations, transnational and advocacy networks, and communities of practice which, given no single organizing principle on global governance, rest on numerous mechanisms, practices and codes reflecting the heterogeneity of the international community [Adler, 2008; Keck, Sikkink, 1999]. One such mechanism is global economic governance (GEG) which, both in its political and economic dimensions, resembles a normative framework set up by state and non-state ac-

tors to "[p]romote cross-border co-ordination and co-operation in the provision or exchange of goods, money, services and technical expertise in defined issue areas of the world economy" [Moschella, Weaver, 2014, p. 4]. This framework is considered highly insufficient and unreliable in the context of the "messy" multilateralism of the recurrent crisis era and the related uncertainty as to the direction, speed, intensity and nature of changes which leave decision makers helpless. Not only does the structure of global governance remain an open question, but also the characterization of its institutions is blurred by the absence of a common analytical perspective and lack of consensus as to the ontological form and nature of governing without government. The most widespread perception of global governance and its institutions (norms, regimes and organizations) in political science is that of fragmented governance [Biermann et al., 2009], divided amongst largely intergovernmental clusters of cooperation with sets of patterns of behaviour and practice which contrast with one another (cooperation vs. competition, functionality vs. dysfunctionality or connectivity vs. disconnectivity). This approach to global governance is rooted in regime theory, which sees the essential feature of regimes in the conjunction of convergent expectations and patterns of behaviour or practice. Supporters of a different approach to global governance characterize it as a system that is polycentric [Jordan et al., 2018] or complex [Orsini et al., 2019]. While polycentrists question the fragmentationist perspective of constructing integrated regimes and underline the value of relatively decentralized systems, the supporters of the complex systems approach underscore the value of autopoietic, self-reproducing and self-maintaining systems consisting of many parts (or cogs in a cogwheel), which coordinate and adapt their behaviour without any overarching authority.

The above characterization of fragmented global economic governance, full of inconsistencies and contrasting patterns of functionality and dysfunctionality, serves as a point of departure in this article. By asking whether there is a way to mitigate populist risks for global economic governance in the post-COVID-19 world, this article examines the proposal of building resilient global economic governance from the bottom up (national level), and thus escaping the conflictive fragmentation of global steering toward more domestic and sovereignty-based solutions. It underlines the arguments of the research community that supports the "global to national" approach and claims that it might seem reasonable and good for democracies haunted by the uncompensated adjustment costs and redistributive effects of economic globalization. However, the examples discussed below of the downplaying of the consequences of the COVID-19 pandemic by populist leaders, or assuming illiberal legislation that hinders the coordinated action needed to confront economic and financial slumps, may water down this argumentation. These findings lead to a "national to integral" solution manifested by the combination of sound domestic policies and enhanced international cooperation.

The article starts with the observation of the blurriness of global economic governance and showcases the fragmentation and fuzziness of economic steering exemplified by the inconsistencies of the global trade regime. Then, building on previous studies [Cox, 1994; Rodrik, 2011], it emphasizes the downsides of hyperglobalization and inconsistencies of global economic governance underscored by some academics, notably D. Rodrik, who indicates the incompatibility of global economic governance, perceived as the ultimate framework for economic globalization, with democracies, which have the right to protect their social arrangements. It discusses a proposal for reconstituting economic globalization with a stronger emphasis on sovereignty that may open the door for pursuing distinct national policies and mitigate populist resentment and opposition to global economic steering. It also reflects on the risks of the above-mentioned proposal and, by building on an ideational approach to populism [Mudde, 2004], shows how pursuing distinct national policies blooming in the times of the COVID-19 pandemic may dismantle the benefits of international institutional cooperation in the post-COVID-19 world in-

stead of working as an effective vaccine against the current economic and political malaise. The article then outlines an alternative way of mitigating tension between hyperglobalization and national policy, suggesting a shift from national to integral governance. The conclusion summarizes the observations and calls for further research.

The Blurred Horizon of Global Economic Governance

The global economic governance framework is widely perceived as an imperfect ideational construct. This is due to the fact that it is affected by chaotic multilateralism, fragmentation, uncertainty and the competing narratives of East vs. West, and North vs. South, where the end of history was denied by recurring crises, the relative decline of established powers, the emergence of new hubs of economic influence and the multiplication of challenges which have not been properly addressed by policy- and decision makers. Even naming them all is a hopeless task, as new ones constantly enter the stage. It is beyond doubt, however, that the future of GEG and its architecture seems to be shaped by the need to address challenges, both old and new, such as the stalled Doha negotiations, the surge of populism and renunciation of "unfair" macroeconomic policies by the public, new policies affecting the operation of global value chains (GVCs), digital trade, the global infrastructure gap, volatility in global commodity prices and, finally, disenchantment with western models of development and aid, which called into question many of the solutions worked out during the era of the Washington Consensus.

To date, we can distinguish at least three main sources of the fragility of global economic governance. The first is denoted by diffusion of power. In the current phase of globalization, dubbed by K. Schwab the "fourth industrial revolution" (4IR) [Schwab, 2016], new technological breakthroughs (digitalization, the cloud, artificial intelligence (AI)/robotics, 3D printing and 5G/Internet of Things) coincide with the rapid emergence of ecological constraints, the advent of an increasingly multipolar international order and rising inequality [Deaton, 2013; Held, 2018; Pikkety, Saez, 2003; Pikkety, 2014]. More evident than in the last quarter of the twentieth century is the transfer of power from developed countries to emerging economies, accompanied by rapid expansion of non-state actors such as global corporations [Dicken, 2015], civil society and non-governmental organizations (NGOs) [Scholte, 2011] or credit rating agencies [Sinclair, 2005], to name but a few. This process leads to the emergence of several issues, such as: the proliferation of non-territorial entities that may increase barriers to international cooperation, which can further contribute to increasing transaction costs of negotiated agreements; a focus by cost reduction-driven governments on increasing participation in these institutions and pushing for changing the model of governance, which casts doubts on matters of fairness (fair distribution of benefits); and an increasing number of states that are considered prominent in various fields of international cooperation, which may reduce the chances of a reconciliation of interests and the achievement of compromise and cooperation.

A second source of the malaise of global economic governance is a process described by J. Rosenau [1997] as "intermestication," that is, a blurring of boundaries between what is "internal" and "external" that is reflected in the consequences of decisions that seemingly fit into the logic of intra-regulation. This grand mismatch of unresolved issues is evidenced virtually everywhere. The Turkish government's decisions affect the increasing or decreasing migration pressures in Europe and at the same time raise questions about the sense of security of Europeans. Increasing subsidies for French farmers under the Common Agricultural Policy

(CAP) deeply affect the cultivation of barley in Morocco. U.S. firms moving production out of China and the U.S. government imposing restrictions on technology, trade and investment from China have a disruptive impact on the global trade regime, as well as accelerating Beijing's response, "Made in China 2025" [Springborg, 2018]. The latter is a state-led industrial policy that seeks to make China dominant in global high-tech manufacturing, localize technology supply chains and, through a combination of government subsidies and intellectual property acquisitions, facilitate catching up with – and possibly surpassing – western technological superiority in advanced industries.

A third source of GEG blurriness is the combination of the high volatility of institutional patterns involving diverse actors of global governance and the fragmentation of many policy fields. The latter is marked by a patchwork of international institutions that are different in their constitution (organizations, regimes, norms), constituencies (public and private), spatial scope (bilateral, regional and global) and their agenda (from narrow to broad). The above-mentioned institutional patterns resemble the type of network equilibrium points set under certain conditions in order to meet the emerging needs of the time, reflecting the balance of power and interests. Over time, changes in the conditions in which international institutions operate cause a mismatch between their resources and declared objectives and the new environment in which they operate. As a result, they become less effective. The emergence of crises, such as the Great Lockdown compelled by the spread of the COVID-19 pandemic, Brexit or the 2008+ sovereign debt crisis, leads to a weakening of some institutions (as the examples of the European Union (EU) or Group of 7 (G7) show) or the disappearance of worn-out mechanisms (for example, the Council for Mutual Economic Assistance – COMECON), to be replaced with new ones (such as the Group of 20 (G20) and the BRICS grouping of Brazil, Russia, India, China and South Africa) better adapted to the new operating conditions, but without any guarantee of their long-term utility [cf. Cooper, Thakur, 2018; Kirton, 2013; Stuenkel, 2015]. The proliferation of various GEG actors (some of which are private) has brought both benefits and losses. On the one hand, the more intensive competition between divergent actors makes it possible to address major cross-border problems effectively [Boot et al., 2006]. On the other hand, constantly extended regulatory mechanisms have led to a race to the bottom. What is more, many actors of global governance often act in the same areas, thereby duplicating their activity and wasting resources, which de facto leads to rising transaction costs of drafted agreements (for example, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP), which partly overlap in terms of subject matter and members).

The above-mentioned fragmentation of global economic governance is particularly notable in the global trade regime. The latter can be described as a set of implicit or explicit principles, norms, rules and decision-making procedures around which expectations converge in the area of international trade (for more on international regimes see S. Krasner [1983]). Building on the framework of governance architecture fragmentation proposed by F. Biermann et al. [2009], we can distinguish three main forms of fragmentation: synergistic, cooperative and conflictive. The main differences between them result from applying a set of differentiation criteria, namely the degree of institutional integration and degree of overlap between decision-making systems, the existence and degree of norm conflicts and, finally, the type of actor assemblages. Adjusting this framework to the global level of analysis makes it possible to conceive of the global trade regime with its core institution – the World Trade Organization (WTO) – as an example of a "space" of conflicting fragmentation.

Table 1. Typology of Fragmentation of Global Regimes

Type/Criterion	Synergistic	Cooperative	Conflictive
Support for institutional integration	One core institution is closely integrated with companion institutions. They all support the regime	Core institution or several main institutions with their companions are loosely integrated. Major regime foundations are supported	Different, largely unrelated institutions with a poor level of integration and support for the regime
Integration with principles, norms, rules and decision-making procedures	Principles, norms, rules and decision-making are integrated and overseen by core institution	Principles, norms, rules and decision-making are loosely integrated, not conflicting and in most cases overseen by core institution	Principles, norms, rules and decision-making are questioned and conflictive
Actor assemblages	All important actors support the same institutions	There are insiders supporting main institutions and others who remain outside the regime	Major actors support different institutional designs

While meeting the first criterion of cooperative fragmentation, in the second and third criterion the global trade regime is a decidedly conflictive space where principles, norms, rules and decision-making are questioned and where stakeholders of the regime support an alternative institutional design compared to the non-discriminatory multilateral trade system based on the most favoured nation clause (MFN) and the national treatment clause. This assumption corresponds with the shrinking capacity of the WTO to deliver as the core organization and overseer of the multilateral trading system. The latter excels in carrying out four functions, namely, acting as a code of conduct for trade policy, administrating the dispute settlement mechanism, providing multilateral surveillance of trade policies, and serving as a forum for negotiations that seeks to ensure progress on trade liberalization through successive rounds of trade negotiations [Hoekman, Kostecki, 2001].

Let us note that the rule-based trade system symbolized by the unconditional MFN clause is incrementally being replaced by discriminatory trade liberalization based on the preferential trade agreements which have been initiated after the completion of the General Agreement on Tariffs and Trade (GATT) Uruguay Round, and which accelerated in June 2006 when the Doha Round negotiations were suspended [Wróbel, 2017]. Despite a later return to multilateral negotiations, this trend continued, deepening the crisis of the WTO as a negotiating forum. According to WTO data, in October 2020 there were 306 preferential trade agreements (PTAs) in force, of which 132 were goods-related, two were services-related and 156 covered both goods and services, compared to 154 PTAs in 2006 [WTO, 2020].[1] The trend toward bypassing the tenets of a non-discriminatory trading system indicates negotiation fatigue, or at least doubts as to whether the goals of multilateral negotiations are achievable. WTO members are rejecting the "single undertaking principle" (nothing is agreed unless everything is agreed) [Wolfe, 2009] and opting for an à la carte WTO (allowing them to focus on selected issues during negotiations) or a menu de jour, whereby groups or clubs of states enter into preferential trade agreements or plurilateral agreements [Hoekman, Mavroidis, 2015]. These forms of discriminatory liberalization of trade allow them to overcome gridlocks in trade negotiations. More importantly, they

[1] The number of active preferential trade agreements is calculated according to WTO data contained in the Regional Trade Agreements Information System (RTA-IS) including WTO notified trade agreements.

make room for a possible shift toward market-driven regionalization, evident in shorter, more local and regional value chains and proliferating regional and intra-regional trade agreements clustered around three regions: Asia, Europe and North America. This notion is underscored by data published by the Asian Development Bank indicating a high volume of intra-regional trade in Asia, which increased from an average of 55.9% during 2010–15 to 57.8% in 2017, thus being similar to the intra-regional trade share in the EU (63.8%) and significantly surpassing the volume of intra-regional trade in North America (40.7%) [ADB, 2018, p. 22].

Discriminatory trade liberalization accelerated by mega regional trade agreements[2] and dependency of global value chains on a handful of suppliers, exerts a powerful, albeit not always beneficial, impact on both emerging and advanced economies. R. Baldwin and E. Tomiura [2020] investigated the trade impact of COVID-19 and indicated the possibility of "supply chain contagion," that is, direct supply disruptions hindering production in major manufacturing centres of global value chains (Japan, Korea, Taiwan, China, the U.S. and Germany) which economically hard-hit most states – even those that are much less touched by the pandemic. The size of their gross domestic product (GDP), cumulative share in world manufacturing and exports, and trade linkages with other countries contributed to a fall in the volume of world mercantile trade forecast at approximately 9.2% in 2020 [WTO, 2020]. The economic crisis resulted not only from the supply disruption brought by a number of COVID-preventative policies that slowed manufacturing in major GVC countries in Asia, Europe and North America, but also was triggered by demand shock, the rise of economic nationalism, and protectionism. The latter may be further intensified by discriminatory trade arrangements, which American economist J. Bagwatih [2008] compared to termites undermining free trade.

Perhaps risks of conflictive fragmentation, discriminatory treatment and protectionism are most discernible with regard to technology trends reshaping trade. The case of its digitalization is particularly interesting, as digital commerce already accounts for roughly 20% of global trade and is projected to increase to 25% by 2025 [Manyika et al., 2018]. Despite its potential, this virtual economic space is drastically underregulated and has divided regional regimes, which are constantly competing and undermining each other. Balkanized [Alves Jr., 2014] digital trade and, more broadly, the digital economy may be defined as uncharted territories, with a system of governance in which states seek to assert or even impose their rules on a politically, technically and legally supervised cyberspace, while giant global corporations, most frequently acronymized as GAFAM (Google, Apple, Facebook, Amazon and Microsoft), strive to defy any form of state-controlling power.

The conflict between public and private stakeholders of a balkanized Internet governance stems from the lack of an Internet regime with a core overseer organization and a fundamental clash between two visions of (digital) sovereignty. At present, the model of Internet governance is based on a multi-stakeholder model involving states, companies, civil society and organizations[3] dominated by the U.S., traditionally perceived as the guarantor of a decentralized Internet. This system is contested by major G20 emerging powers, with China, Russia and Saudi Arabia proclaiming the doctrine of "Internet sovereignty," framed as a sovereign right to

[2] Examples of mega regional trade agreements include the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which evolved from the Trans-Pacific Partnership after withdrawal of the U.S. in January 2017, and the Regional Comprehensive Economic Partnership (RCEP), signed on 15 November 2020 by 15 countries (China, members of the Association of Southeast Asian Nations (ASEAN) and four middle powers – Japan, Korea, Australia and New Zealand) and accounting for about 30% of global GDP and 30% of the world's population.

[3] Its technical organization is based on the Internet Corporation for Assigned Names and Numbers (ICANN) and Internet Engineering Task Force (IETF), responsible for network protocols, and the World Wide Web Consortium (W3C), focused on web standards.

regulate the national segment of the Internet [Gueham, 2017]. These countries, together with other emerging economies, such as Brazil, India and Indonesia, adopt restrictive digital policies that imperil global digital trade and data services. One example is the Chinese policy, which predominantly hits U.S. companies by restricting the digital presence of high-tech U.S. companies, such as Apple or LinkedIn [Beattie, 2018] and by contributing to "digital protectionism" (for example, localization of data requirements, forced transfer of source codes, restriction of global commercial data flows, and/or cloud ownership), which is a fertile ground for further fragmentation of Internet governance.

Conflictive fragmentation of Internet governance, which impedes digital commerce, is paired with the fundamental disagreement between sovereign states and transnational corporations as to the very nature of sovereignty in cyberspace. While states refer to a concept of (national) sovereignty that is a pre-modern, Westphalian institution representing a form of legitimate, controlling power exercised by a state on its territory and the resources that are found in it, dominant high-tech companies accentuate a post-modern, and post-Westphalian, concept of corporate digital sovereignty as a form of controlling power based on corporate self-regulation and resistance against any forms of legislative intervention and regulation. In other words, Internet governance, digital economy and commerce are restrained by a clash between the poietic (creative) and anti-poietic (regulatory) visions of cyberspace [Floridi, 2020]. While private stakeholders tend to underscore the laissez-faire approach and the value of market-based equilibria by designing, producing, selling and maintaining control over the digital, states – as public stakeholders of Internet governance – take defensive positions, attempting to regulate the digital and thus upgrade power over resources stemming from the traditional perception of sovereignty to a "sovereignty+" form of cybernetic control over data as a new political and economic commodity. Their ultimate goal is to guarantee and petrify the power of determining which behaviours are legal (and expected) and which are forbidden when it comes to any forms of economic activities, such as taxing digital commerce, regulating public procurement or demanding compliance with national regulations. The case of state control over private stakeholders in the digital space has been evident for the last decade, since P. Bellanger, the CEO of French radio station Skyrock, made an initial attempt to define digital sovereignty in 2011 as: "control of our present and destiny as manifested and guided by the use of technology and computer networks" [2011]. The recent example of the EU's General Data Protection Regulation (GDPR), implemented in 2018 as a regulatory mechanism creating a global standard that safeguards privacy while not curbing commerce and as a European response to cybersecurity risks stemming from over-reliance on Chinese 5G infrastructure and GAFAM's control over online users' data, suggests that digital sovereignty is highly politicized and securitized. This notion has been substantiated during the economic fallout caused by the consequences of the COVID-19 pandemic. The technological choices of the biggest tech companies (such as Apple or Microsoft) may frustrate the majority of states able to design their own solutions (such as "Stop COVID" in France) and fuel the quest for digital sovereignty. Therefore, in a post-coronavirus world, where the role of technology will be rising, one of the main challenges for the policymakers will be finding the right balance between control (which is not synonymous with surveillance) and privacy rights.

From Global to National Governance

Observations of blurriness of global economic governance, its fragmentation and the dysfunctionality of economic steering invite academics to ponder the consequences of the incompatibility of the default economic framework, perceived as the ultimate framework for economic globalization, with democracies, which have the right to protect their social arrangements.

They discern that global (economic) governance is under heavy fire from a new vox populi underscoring the cultural and socio-economic sources of their resentment and opposition to the liberal international order. The latter is challenged by populism, most commonly interpreted as an ideology, and characterized by the moral and Manichean distinction between "the people" and "the other" and the conviction that politics is about respecting sovereignty at any cost [Mudde, 2004; Mudde, Rovira Kaltwasser, 2018]. As noted by C. Mudde and C. Rovira Kaltwasser [2012], populism with a strong anti-elitist angle can lead to the marginalization of specific groups of society and weakening of political institutions, culminating in the undermining of minority rights and protections. In a similar vein, D. Rodrik [2018] suggested that the populist backlash against political elites and globalization can intensify the formation of new political rifts, deter or prevent compromises, or undermine the legitimacy or power of political institutions. In his view, populists may target liberal democracy and the established international order in two ways. One is that populist leaders can mobilize "the people" along ethnonational/cultural lines when the globalization shock becomes felt in the form of immigration and refugees [Ibid., p. 2]. This shock effect is exemplified by the political practice in Hungary, where the formerly conservative mainstream political party, Fidesz, has targeted liberal, non-traditional social values, as well as "delocalized" elites (judges, journalist, academics) as representing the vanguard of pro-globalization forces that are detached from the homeland rhetoric [cf. Krekó et al., 2018]. J.-W. Müller [2016] shared a similar view and argued that what can help populists is a "culture war" instigated in a certain country. It makes it possible for supporters of populists to confirm their belief that they are "the real people" and that those on the other side of the "war" do not truly belong and/or are fundamentally immoral. The second way of playing on resentment is to mobilize supporters along income/social class borders, where the globalization shock is rooted in the transformation of international trade and finance, becoming apparent to the poorer social strata of western countries [Autor et al., 2013; Pierce, Schott, 2012]. Indeed, there is a widespread view that the effects of globalization, including unfair international trade, capital mobility and recurring economic and financial crises, may lead to increased unemployment, reduced wages, stalling growth rates, and deprivation, which stirs dissatisfaction and radicalization [Funke et al., 2016].[4]

The economic sources of populist resentment and opposition to liberal economics and globalization are discernible in specific populist agendas targeting globalization as a "thick" ideology, weakening states, undermining sovereignty and democracy, eroding international cooperation regulatory mechanisms and misleading "the people" with the empty promises of the elitist framework of global economic governance. Rodrik, known for his critical approach to deeper economic integration, called global governance a "false promise" [2017, p. 206] arguing that civil society is national, and so are states, and the world economy should be cured at the domestic level where most of the failures of global trade and finance are born. While seeking the major drivers of the rise of populism in the uncompensated adjustment costs and redistributive effects of economic globalization, Rodrik fleshed out the matter of inequalities and sovereignty being restricted by the "dark spectre" of globalization, represented by the transnational bureau-

[4] However, not for all social scientists are economic circumstances the key variable that explains the emergence of an international wave of populist politics. R. Eatwell and M. Goodwin, instead of exploring financial crises or differences in socio-economic status as the main causes for populism, looked into identity politics and underscored the importance of the "four Ds" which empower national populism. The first is "distrust" (or low trust) in the political establishment. Second is the "destruction" of long-held notions of communal identity, which are gradually replaced by patterns of unfettered globalization. The third "D" is "deprivation" originating from rising inequalities and deepening of cleavages between "haves and have-nots." The last "D" Eatwell and Goodwin identified as "de-alignment." Here they accentuated the phenomenon of dislocation between personal identity and specific political parties or brands. See R. Eatwell and M. Goodwin [2018].

cratic and business elite, operating above heads of states. His reflection is reminiscent of the ideas of the school of critical theory in International Relations [cf. Moolakkattu, 2009], which focused on the emergence of hubs of governance that combine inter- and transnational regulations and public-private regimes with forms of private governance and self-regulation, constituting a new form of global polity [Cox, 1994]. R. W. Cox named these new structures "global nebula." A similar view was expressed by S. Strange, the grande dame of international political economy, who observed that both formal and informal entities that enjoy a considerable scope of autonomy, and have assets at their disposal, can play the role of originators of ideas. Such ideas are subsequently propagated as mental constructions by the highest echelons of state officers, executives in international businesses, specialists and experts sitting on working groups, meeting at conferences and forming epistemic communities [1996, p. 62].

Both Cox and Rodrik, in their broad views on economic globalization, accurately point out the risk of pushing globalization to socially unacceptable limits in developed societies, dubbed "hyperliberalism" [Cox, Sinclair, 1996] or "hyperglobalization" [Rodrik, 2011]. Cox looked at hyperliberalism as the fundamental transformation of the neoliberal form of state into its excessive, hyperliberal version, materialized as an effect of denouncing the contract worked out with capital and labour during the post-war economic boom. Prepared and introduced by the collective effort of the government-business, or "global nebula," alliance, it rules out corporate-type solutions like negotiated wages and price policies and relegates employment and welfare commitments to a lower league. The restructuring of production leads to accentuating segmentation and division within the working class (for example, between migrant workers and local established workers) and juxtaposing the "haves" and "have-nots." It also greatly expands the list of disadvantaged and excluded groups experiencing hardships, from the unemployed, as direct welfare recipients, through farmers and small businesses to workers in sensitive industries, such as textiles, automobiles, steel or shipbuilding, all thrust into precarious conditions due to reduced real wages and temporary contracts. Socio-economic populists master the use of the capital of social frustration that has been accumulated over many years and politically mobilize a disenfranchised majority against a small majority (or the elite) and their hyperliberalist policy orthodoxy [Cox, 1996]. This opposition between excluded and included groups of society, and the process of storing up the capital of resentment and social anger, is discernible, particularly in western societies, along income/social class lines, as illustrated by American political scientist I. Bremmer [2018]. He depicted a situation in which the process of economic liberalization in the United States contributes to the growth in GDP and average income of national economies while leading to an uneven distribution of benefits. As the differences in affluence increase, this distribution is viewed as more and more unfair. If we add the recurring subject of high compensation for bankers (who are thus rewarded for mismanagement), unclear remuneration systems in banks and state enterprises (which circumvent the regulations on excessive salaries), the unbridled desire of representatives of the political class to increase their remuneration and bonuses, which are over ten times or so higher than median salaries, it comes as no surprise that anti-establishment movements relish making the issues of the distribution of wealth the primary element of their election campaigns [King, 2017].

Twenty years after Cox described hyperliberalism as "a would-be" new policy orthodoxy, Rodrik drew a picture of hyperglobalization as a real "agenda of economic liberalization and deep integration" and of the post-war globalization model as beyond its limits, where "[t]rade agreements [were] extended beyond their traditional focus on import restrictions and impinged on domestic policies; controls on international capital markets were removed; and developing nations came under severe pressure to open their markets to foreign trade and investment. In effect, economic globalization became an end in itself" [2011, p. xvii].

According to Rodrik, hyperglobalization is key to understanding the three iterations of political regimes (the golden straitjacket, Bretton Woods compromise and global governance regime)[5] that are marked by a strained relationship between globalization and national democracy. Rodrik [2011], in the so-called "globalization political trilemma," argued that there is an inescapable conflict between globalization, the state and democratic politics. The golden straitjacket regime is incompatible with democratic politics, the Bretton Woods compromise is incompatible with hyperglobalization, and the global governance regime is incompatible with the state. Each of the political regimes can have two, but not all three characteristics, so countries need to restrict democracy, limit globalization or globalize democracy.

Observing the incompatibility of this ultimate form of economic globalization with democracies, which have the right to protect their social arrangements, Rodrik [2018, p. 38] advised "rebalancing in three areas in particular: from capital and business to labor and the rest of society, from global governance to national governance, and from areas where overall economic gains are small to where they are large." However, the fundamental problem with the Rodrikian solution to the populist challenge is that reconstituting the international economy with a stronger emphasis on sovereignty may open the door for pursuing distinct national policies which not only overlap with cultural and socio-economic populism, but also dismantle the benefits of international institutional cooperation obtained so far [Hoekman, Nelson, 2018]. Giving too much space in determining policy to governments that are free from the constraints imposed by international institutions and free to adopt policies allowing national economic development goals to be achieved can also alter the calculus of risk and support for the key agents of structural change in global economic governance. Thus, it may amplify antiglobalization signals, boost rolling back liberalization and increase discrimination against foreigners – migrants, companies, or investments perceived as a threat to national security. What is more, non-restricted national governance may work as an amplifier of external threats, such as trade shocks, economic and financial crises, and as a justification of rolling back compensation mechanisms (social welfare/safety nets) as a result of pursuing austerity policies.

The threats stemming from pursuing a national policy detached from wider international cooperation are underscored by the COVID-19 crisis, which showcases how diverse liberal and illiberal democracies controlled by populist leaders have mastered the use of the national narrative and assume excessive emergency powers in order to crack down on political opponents or media, increase the base of supporters and, finally, cripple the coordinated action needed to confront the economic consequences of the pandemic [He, Chen, 2020]. Here, we should note that, while looking at populism as an ideology characterized by a distinction between "the people" and "the other" and by the conviction that politics is about respecting sovereignty at any cost, populist leaders differ in the identification of their opposition, which further translates into their policy choices. Socio-economic populists (such Andrés Manuel López Obrador (Mexico), Daniel Ortega (Nicaragua) or Nicolás Maduro (Venezuela)) appeal to less-educated segments of society ("true people") and stand against both domestic business elites and international capitalists/financial institutions ("the other"). Cultural populists (Jair Bolsonaro (Brazil), Donald Trump (U.S.), Viktor Orbán (Hungary), Narendra Modi (India), Rodrigo Duterte (Philippines) and Recep Tayyip Erdogan (Turkey)) further the cultural conflicts that brought them to power by opposing ethnic/religious-group natives ("true people") and ethnic/religious minorities and cultural elites ("the other").

[5] The first of the political regimes can be identified as the 19th century gold standard or the golden straitjacket regime. The second corresponds with the Bretton Woods regime of the mid-20th century, according to which a group of democratic states imposed limits on globalization via political control over international trade (tariffs) and finance (managed exchange rates). The third political regime is hyperglobalization as an agenda of economic liberalization and deep integration within which the state is replaced by global governance.

The COVID-19 pandemic in particular exposed socio-economic, cultural and political rifts between populists and globalists that directly translated into disparate reactions in such areas as domestic disease control, attitudes toward the core organizations of the global health governance regime, and international cooperation against the consequences of the pandemic (providing assistance, disclosing data, cooperative research on vaccine). Cultural and socio-economic populist leaders who downplayed the consequences of COVID-19 (Trump, Bolsonaro and Obrador) understated the severity of the pandemic to maintain the economy and employment at any cost and disregarded hazards for public health while assuring base voters that "Pandemics ... won't do anything to us" [Linthicum, 2020]. As a consequence of the "conceal and distort policy" carried out by the U.S. and Brazilian presidents, promoting huge economic recovery programmes [Mason, Holland, 2020] instead of focusing on science-based prevention and control measures following the early stages of the pandemic, the U.S. and Brazil suffered a dramatic escalation of cases of infection and deaths, and these countries are now ranked first and third worldwide in terms of deaths [Worldometer, 2020].[6, 7]

What brings cultural and socio-economic populists together is downplaying pandemic hazards or using illiberal responses to COVID-19, which in some cases blurs the above-mentioned distinction by combining the goals of restraining the political "other" and blaming the economic/financial elites for the current malaise. One example here is the illiberal response to COVID-19 in Central Europe carried out by Hungarian prime minister Victor Orbán. He uses a cultural and socio-economic ideology to reconstitute regional (European) politics and the economy toward utterly sovereignty-oriented solutions. For Orbán, as primarily a cultural populist, the first wave of the pandemic created an opportunity to use extraordinary legislation on the grounds of enhancing national security. A bill passed in the Hungarian parliament in March 2020 circumvented the separation of powers and envisaged imprisonment for up to five years for publishing false or distorted facts that might alarm or agitate the public, or undermine its successful protection [Szekeres, 2020]. Although Hungarian lawmakers in June voted in favour of repealing the extraordinary powers granted to Orbán, various NGOs declared that the vote to remove them only created an illusory solution which did not invalidate Orbán's extraordinary law allowing him to prosecute independent journalists and political opponents [BBC, 2020]. Cultural populism in Orbán's domestic policy has been blended into a mixture of cultural and socio-economic forms of external ideological pressure and became apparent at the international level due to the clash between Hungary and the EU over a 1.82 trillion euro European budget and recovery package that involved the blocking of talks on collective debt.[7] For a long time, Hungary prevented the package from being finalized because of its opposition to a new mechanism that would allow the EU to cut off funds to member countries found to be violating the rule of law principle. In this case, the fundamental disagreement between the ideas of national sovereignty and the EU's pooled sovereignty, taking the form of personal grievances between the Hungarian prime minister and the EU vice president Věra Jourová [Bayer, 2020], could have had severe consequences for regional and global economic governance. Blocking the EU's 750 billion euro coronavirus recovery fund due to the opposition to linking EU funds with respect for the rule of law may significantly escalate a supply shock generated by the great lockdown in Europe and intensify the already-mentioned "supply-chain contagion" on a global scale [Baldwin, Weder di Mauro, 2020]. Its negative effects could bring about loss of employment and wages, compensated only to a limited extent by income support measures introduced

[6] At the end of November 2020 Mexico was ranked 11th [Worldometer, n. d.].

[7] After long-haul negotiations in December 2020, the EU leaders have reached a consensus on the budget package and the rule of law mechanism conditioning it.

by individual governments (guaranteed incomes, tax relief and so on). This example leads to certain conclusions. One is that even a populist leader of a small country may, given a specific international or regional context, exert a powerful ideological pressure in terms of political leverage and economic resources, thus hindering a large economic community in the implementation of long-term anti-crisis recovery programmes. A second conclusion indicates that the Rodrikian idea of rebalancing from global governance to national governance may be a suboptimal solution in a time of populist revival.

From National to Integral Governance

The political and economic analysis so far has shown that globalization and global economic governance are difficult to abandon, yet the alternative of recasting politics and economics along national and sovereign lines is arguable. Perhaps the most feasible solution to the current malaise would be to take a middle way between hyperglobalization and a more national policy approach, a solution dubbed here as "integral economic governance" (IEG)."[8]

The intellectual provenance of the approach to bridging the global and the national is derived from integral management theory. It combines different elements of hard and soft management to achieve goals that are often contrasting: stability versus innovative (or creative) development [Drucker, 1992; Templar, 2011]. Whereas hard management underlines the technical and economic systems of organization and prioritizes rationalization of work, maximalization of productivity, and minimalization of resource consumption in organization, soft management inclines toward the development of an organizational culture based on a flexible, networked and effective system of moulding interpersonal processes and groups. Alongside hard and soft managerial modes there are hard and soft problems [Ackoff, 1993]. While hard organizational problems are expressed as difficulties in formulating a clear purpose or goal, using relevant data, or establishing clear control mechanisms, their soft equivalents are related to obstacles to finding agreement or room for negotiation in an organization. The latter is seen as a multidimensional structure where the power is diffused and assessing the situation and reaching goals is increasingly difficult, given the co-existence of both consensus and conflict.

Similar to managerial innovations in organization, IEG views global governance as a fragmented structure full of hard and soft problems. While this approach agrees with Rodrikian claims that civil society is national, as are states, and that most of the failures of global economic governance are born at the domestic level, it underlines the necessity to look for a cure beyond the national level in order to more comprehensively address both hard and soft problems. It demands combining both hard (sound domestic policy) and soft (enhanced international cooperation) elements of a compromised solution.

[8] The idea of a middle course between hyperglobalization and national policy has been at the centre of debates for many years. Notably, there is a significant community of scholars who examine "global to regional" shifts in the current structure of global economic governance. They indicate a paradox faced by global governance, namely, that the policy authority for resolving global issues and mobilizing necessary resources is attributed to the national level, while the source and scale of problems and potential solutions to them are transnational or global. If "all politics is regional," as they argue, global governance shall be enhanced through regional integration, perhaps under the auspices of rising/emerging powers developing a number of regional institutional structures, such as Greater Eurasia, RCEP, the Belt and Road Initiative (BRI), ASEAN+ and the Southern Common Market (MERCOSUR), to name a few. While this approach is valuable in discussing ways of enhancing state cooperation in trade, finance or security when stymied by collective action problems, it neglects non-elitist issues of the advancement of democracy, human security, good governance and improvement of public policies. For a discussion on this, see R. Thakur and L. van Langenhove [2006] and A. Krickovic [2015].

Sound Domestic Policy

The first component of IEG will be expressed by improving the quality of domestic policies, by identifying good regulatory practices and encouraging learning, which, in turn, might diminish the burden placed on domestic policy, enhance good governance and influence perceptions of globalization as a (more) fair process rather than as the cause of the current malaise. Achieving these goals is dependent on developing international cooperation in areas of global governance that go far beyond foreign trade and investment. A good example of such a "marriage" of domestic policy with international cooperation is provided by Korea. As a middle power [Jordaan, 2003], Korea's economy has grown at a remarkable pace since the 1960s [Chung, 2007] and effectively responded to COVID-19, as it flattened the epidemic curve quickly without closing businesses, issuing stay-at-home orders, or implementing many of the stricter measures adopted by other high-income countries. These positive effects of containing the pandemic were possible due to the identification of good regulatory practices and the lessons learned from the flawed response to an outbreak of Middle East respiratory syndrome (MERS) in 2015, which prompted the Korean government to implement several reforms to the national health system [Oh, 2020]. Contrary to other middle powers controlled by cultural and socio-economic populist leaders, such as Brazil and Mexico, the Korean effective healthcare system has been based on the combination of detection (innovative high-capacity screening clinics and public-private cooperation to ensure an adequate supply of tests), containment (isolation of infected people, complemented by an advanced system of tracing contacts supported by various databases) and treatment (increasing number of healthcare staff, building temporary hospitals, and centralized purchases of personal protective equipment) [Our World in Data, 2020].

Korea's success in containing the coronavirus (this country is ranked 94 on Worldometer) was largely possible due to reliance on personal data-sharing and was heavily dependent on its ability to rapidly scale up technological solutions. The latter seem to be critical not only from the perspective of the national healthcare system, but also for global economic governance in the post-COVID-19 world. Technological innovation and public policy choices influence the global value chain revolution, which started at the end of the 20th century and visibly reshaped the division of power in the world. R. Baldwin called it the "second unbundling," as information and communications technology made it possible to offshore know-how at almost no cost from the most developed countries of the G7 toward developing countries [Baldwin, 2016]. The technology flow was defined by international production networks, rather than simply by national borders. Korea, as well as China and Japan – countries that went beyond respective national policies, implemented firm, effective, science-based prevention and control measures and actively participated in international anti-disease cooperation (for example, providing financial support for the WHO) – fared much better regarding the number of cases and mortality rates, which in those countries are among the lowest levels worldwide [Worldometer, 2020].

Enhanced International Cooperation

The combination of sound domestic policies and international cooperation in health governance, which can be dubbed "integral governance," can serve as a useful lesson for those reforming global economic governance. The latter is seen as a constellation of actors involved in a few fragmented and ineffective international regimes that over time took the shape of conflictive spaces where principles, norms, rules and decision-making are questioned, and where various stakeholders of the regimes support alternative institutional designs. The promise of integral economic governance is founded on bypassing the fragmentation of regimes and the

ineffectiveness of their core organizations by shifting attention to the Group of Twenty (G20) as a keystone for a more flexible, effective, transparent and networked response to collective problems in the full array of global governance dimensions [Kirton, 2013].

The main argument justifying the role of the G20 as the guarantor of integral economic governance is the high flexibility of this informal "premier forum for international economic co-operation" [G20, 2009] and its experience assuming the role of smooth responder to the various needs that have been raised by members of the international community. The high point for the G20, specifically, the three breakthrough leader summits in Washington (2008), London (2009) and Pittsburgh (2009), gave this forum momentum and strengthened its image as an appropriate hub, steering a variety of institutional nodes in the G20 network. The meeting of leaders conducted in the heart of the United States drifted away from the G7, which was often described as a "talking shop" [Debaere, Orbie, 2013, pp. 311–23; Lesage, 2007, p. 107], toward a G20 that leaders perceived rather as a "workshop," "steering committee" or "high table" forum that is global in composition [Cooper, Thakur, 2013, p. 16]. In this context, the Washington summit set out the key actions to mitigate the financial and economic crisis and initiated the process of applying them and building a response to the process of globalization by creating a permanent body (G20 Leaders). The second G20 summit in London achieved substantial results in tackling the economic and financial crisis by agreeing to triple financial resources (to $750 billion) in order to strengthen the International Monetary Fund (IMF) and build a more resilient financial regime. They also agreed on new special drawing rights allocations and support for trade finance [Hajnal, 2014]. During the third G20 summit in Pittsburgh, not only did the leaders proclaim the G20 as the premier forum for international economic cooperation, but they also launched the so-called Framework for Strong, Sustainable and Balanced Growth, advanced reforms of the international finance system and signalled expansion of the G20 agenda into areas such as sustainable development (energy and climate) and greater economic inclusiveness [G20, 2009]. The latter was reiterated during the Seoul G20 summit (2010) in the bold development programme known as the Seoul Development Consensus for Shared Growth [G20, 2010]. A decade later, during the extraordinary G20 leaders' summit hosted by Saudi Arabia on 26 March 2020 [G20, 2020] and targeting COVID-19 consequences, G20 leaders issued a statement that confirmed the anti-crisis character of the group, by agreeing, first, to inject over $5 trillion into the global economy as part of targeted fiscal policy, economic measures and guarantee schemes to counteract the social, economic and financial impacts of the pandemic and, second, to coordinate a global response with front line international organizations, such as the WHO, the IMF, the World Bank Group, the International Labour Organization, the Organisation for Economic Co-operation and Development and multilateral and regional development banks to provide an anti-crisis financial package and monitor employment.

To date, the flexibility of the G20 has been proven on several occasions, not only in the event of a global crisis, but also by fact that major global economic and social challenges have been properly addressed in the group's agenda. One example of international cooperation that translates into the opportunity to reduce the burden placed on domestic policy is the G20's plan to close the global infrastructure gap. The infrastructure investment gap can be defined as the difference between a country's investment needs and what is likely to be spent under current trends. According to data published in the Global Infrastructure Outlook in July 2017, encompassing 50 countries in seven sectors (energy, telecommunication, transports, airports, railways, roads and ports, and water), global infrastructure investment needs to be as high as $94 trillion between 2016 and 2040. To meet this investment need, the world will have to increase the proportion of GDP it dedicates to infrastructure to 3.5%, compared to the 3.0% which is spent now [Global Infrastructure Hub, 2017]. International cooperation in filling the finance gap identified in the infrastructure in advanced economies has become crucial for at least two reasons.

One is that most of the post-World War II-era infrastructure assets are approaching the end of their useful lives and need replacement. At the same time, government budgets – and, consequently, infrastructure supply – are increasingly constrained as a result of the global financial crisis and, more recently, the COVID-19 pandemic pushing economies into a Great Lockdown that helped contain the virus and save lives but also triggered the worst recession since the Great Depression. The second reason is that investing in infrastructure gives opportunities to create a pool of jobs, leads to a quicker resumption of economic activity and eases the effects of the above-mentioned hyperglobalist policy orthodoxy underscored by Cox and Rodrik. Disarming the bomb of resentment and social anger discernible in western societies may be possible thanks to the efforts of the G20, which between 1998 and 2008 became the apex forum burdened with the task of tailoring an appropriate mechanism of global governance and responding to the various needs that had been raised by members of the international community [Cooper, Thakur, 2013]. In 2018, the Argentinian G20 presidency introduced a plan to fill the perceived finance gap in infrastructure [G20, 2018]. The three pillars of the projected solution—using public finance (for example, taxes, pensions, user fees for infrastructure services, and guarantees) to leverage or catalyze private sector investment, particularly long-term institutional investment; a strong commitment to build pipelines of "bankable" projects, with an emphasis on megaprojects that are financed and operated through public private partnerships (PPPs); and improving mechanisms to quickly replicate PPPs to diminish the burden placed on domestic policy (for example in a post-COVID-19 health sector) while recognizing the value of deeper international cooperation—could be a part of response to the drivers of populism.

Conclusion

This political and economic analysis discussed the blurred and fragmented global economic governance as, despite its flaws, the ultimate framework for economic globalization. It underscored the incompatibility of global governance and globalization with nationalism and populism, targeting globalization as a "thick" ideology that impairs states, undermines sovereignty and democracy, and misleads "the people" with false promises. Concomitantly, it reconsidered the proposal of building resilient global economic governance from the bottom (national level) and thus escaping the conflictive fragmentation of global steering toward more domestic and sovereignty-based solutions. While the "global to national" approach might seem reasonable and good for democracies haunted by the uncompensated adjustment costs and redistributive effects of economic globalization, the examples of downplaying consequences of the COVID-19 pandemic by populist leaders, or assuming illiberal legislation that hinders the coordinated action needed to confront economic and financial slump, may water down this argumentation.

If globalization and global economic governance cannot be abandoned, yet the alternative of recasting politics and economics along national and sovereign lines is arguable, perhaps the most feasible solution to the current malaise would be to take a middle way between hyperglobalization and a more national policy approach. This might be the "national to integral" solution materialized by the combination of sound domestic policies and enhanced international cooperation, dubbed "integral economic governance" (IEG). While the first component concentrates on improving the quality of domestic policies by identifying good regulatory practices and encouraging learning, which, in turn, might diminish the burden placed on domestic policy, it is closely linked to enhancing international cooperation in the areas of global governance, which goes far beyond fragmented and ineffective international regimes. Instead of the malfunctioning core organizations of global regimes (exemplified here by the WTO) the integrity of IEG demands shifting attention toward the G20 as not only a flexible, effective,

transparent and networked response to collective problems in the full array of global governance dimensions, but also as a forerunner of deeper international cooperation that could be a part of response to the drivers of populism in the post-COVID-19 world.

Given constraints on length, this article has been restricted to the basic characteristics of the G20 serving as the hub of integral economic governance and has portrayed the roles of this forum as both an anti-crisis committee and a smooth responder to various global challenges. Continuation of the research should focus on influences between domestic versus external issues on the agenda of the G20, analysis of compliance of G20 leaders with their collective G20 summit commitments and, finally, investigating how and to what extent the mechanistic and praxis-oriented G20 mechanism of governance that is built on the nexus between the G20 acting as a hub of multilevel cooperation and as an apex systemic risk manager, IOs offering expertise on specific issue areas, and government officials such as sherpas or ministers responsible for specific subjects, may produce enhanced international cooperation and induce a shift from global to integral economic governance.

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