

THE SLOWBALISATION OF GLOBALISATION: EMPIRICAL EVIDENCE FROM OECD AND CORE ECONOMIES

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Please cite this article as:

Article History:

Rus, A.V., 2025. The slowbalisation of globalisation: Empirical evidence from OECD and core economies. *Review of Economic Studies and Research* Virgil Madgearu, 18(2), pp.197-224.
doi: 10.24193/RVM.2025.18.142

Abstract: Globalisation's rapid advance in the late 20th and early 21st century – marked by surging trade, cross-border investment, and complex supply chains – has given way to a pronounced slowdown or “slowbalisation” in recent years. This study examines quantitative evidence from OECD and major economies between 2005 and 2023 to assess the extent of this structural shift. Trade openness, FDI flows, and global value chain participation indicators are analysed, with particular attention to post-2008 and post-2020 dynamics. The results show that while global output continued to grow, the intensity of global economic integration stalled or even receded: trade openness plateaued after 2008, FDI flows fell sharply from their 2007 peak and remain subdued, and GVC integration measures have levelled off or declined marginally in many countries. These insights contextualize the empirical findings that globalisation's frenetic pace has given way to a more regional, cautious pattern of integration.

Key words: slowbalisation; trade openness; foreign direct investment (FDI); global value chains (GVCs)

JEL Classification: F02; F10; F15; F21; F23; F60; O19

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