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**Article:**

Bishop, M.L. [orcid.org/0000-0001-6981-6241](https://orcid.org/0000-0001-6981-6241) and Payne, A. (2021) The political economies of different globalizations : theorizing reglobalization. *Globalizations*, 18 (1). pp. 1-21. ISSN 1474-7731

<https://doi.org/10.1080/14747731.2020.1779963>

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This is an Accepted Manuscript of an article published by Taylor & Francis in *Globalizations* on 19th June 2020, available online:  
<https://doi.org/10.1080/14747731.2020.1779963>

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# **The Political Economies of Different Globalizations: Theorizing Reglobalization**

**Matthew Louis Bishop** (University of Sheffield) and **Anthony Payne** (University of Sheffield)

*This is an Accepted Manuscript of an article to be published by Taylor & Francis in the journal Globalizations*

**Abstract:** Globalization remains contested, and often misunderstood, in theory and practice, with damaging real-world consequences. We make four interlinked contentions in this regard. First, globalization is here to stay: although critics might wish it away intellectually, and populists might attempt this practically, the scale of contemporary global integration renders these aims implausible and even undesirable. Second, by viewing neoliberal globalization as a distinct variant rooted in a particular time and place and born of a particular constellation of contingent social and political forces, we can conceive of, and ultimately construct, different globalizations. Third, emergent forms of ‘deglobalization’ do not provide meaningful routes out of the crisis of a decaying neoliberalism. Fourth, only a repurposed form of ‘re-embedded post-neoliberal reglobalization’ can deliver this. By conceptualizing the challenge in these terms, we provide the theoretical underpinnings for the special issue which addresses the potential for reglobalization in practice across the global political economy.

**KEYWORDS:** Globalization; Deglobalization; Reglobalization; Neoliberalism; Global Governance; Global Crisis

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## **Introduction: We Need to Talk about Globalization, Again.**

It may seem strange to suggest, even in the subject's eponymous journal, that we must consider once more what we really mean by 'globalization'. Notwithstanding the immeasurable number of words already devoted to the explanation of this ubiquitous term – indeed, has any concept ever been subject to quite so much scrutiny from such a range of disciplinary vantage points? (James and Steger, 2014) – globalization as a phenomenon remains widely misunderstood. Yet it is too important for the argument to be left where it mostly sits in the general discourse of politics and political economy, particularly during our era of profound (and profoundly disorientating) global upheaval.

The core problem can be simply expressed. Globalization is treated too often as if it has a kind of pre-ordained technological inevitability that has huge political consequences, but is, at the same time, beyond political explanation. However, it cannot be sensibly said to *cause* anything (Hay, 2001). This way of thinking has the effect of turning it into an actor in the drama, propelled to the centre of the stage by some celestial will or force of nature. To be precise, it is to reify globalization – to make it into a thing that of itself can act and bring about outcomes. This does not really stand up to scrutiny since the concept refers to a highly complicated *process* of economic, social and political change that unfolds at a global level and, arguably, is distinctive and important precisely because it does unfold at that level.

This was the insight that underpinned the classic definition offered during the late 1990s in *Global Transformations*, a brilliant overview of the early debate by David Held, Anthony McGrew, David Goldblatt and Jonathan Perraton (1999). They argued that globalization should be thought of as nothing less, but also nothing more, than 'the widening, deepening and speeding up of worldwide interconnectedness in all aspects of contemporary social life, from the cultural to the criminal, the financial to the spiritual' (Held et al., 1999: 2). Two decades on, all that needs to be added to this still-relevant definition is the qualification that counter-processes to 'worldwide interconnectedness' could nevertheless be mobilized at any time. The point we are making here is not a merely academic argument about conceptual precision; it is rather that the reification of globalization as a thing that can exercise intention, the framing of it as some sort of external actor bearing down on all of us, actually obscures, elides and therefore implicitly absolves of blame the social and political forces – the real actors in the great game of the new globalizing political economy – which have pushed every country in the world to live and make their way in a global context that is structurally different from that which prevailed, broadly speaking, from 1945 to the mid-1970s.

Moreover, we know who these actors are. Without wishing to appear excessively conspiratorial, it is clear that the big global corporations, the political leaders of the major Western states, the formers of opinion in the global media, think-tanks and in some leading universities, have collectively built and defended ideologically the theory and practice of global neoliberalism that has been, and still broadly remains, the ruling framework of governance within which Britain and so much of the world has been enmeshed for so long (Payne, 2016). Put starkly, it has been global neoliberals, understood as real actors with interests that they have pursued, who have knowingly driven forward and defended the new

behaviours that have, over time, come to constitute globalization, thereby reproducing and refashioning the very structures that condition the parameters of action within that context. Equally, it was real politicians who subsequently argued, as did Tony Blair, the former British Prime Minister, in his valedictory speech to the Labour Party conference in September 2005, that we should not bother to ‘stop and debate globalization’, because ‘you might as well debate whether autumn should follow summer’ (Blair, 2005).

Yet, today, globalization is actually being debated more than ever. It has, for many, gone too far, reached too deeply into too many areas of social life, undermined democracy and led to severe economic dislocations, the costs and benefits of which have been grotesquely maldistributed. The backlash against the kind of depoliticized technocracy that Blair and other ‘Third Way’ leaders represented has been fierce. There is no shortage of critical literature that emphasizes the many problems with which these shifts are associated: among the voluminous literature on the subject, numerous recent (or recently revised and updated) books have examined the detrimental outcomes for, *inter alia*, the reproduction of racial and neo-colonial logics of accumulation and exclusion (Bhattacharyya, 2018; Shilliam, 2018), development (Selwyn, 2017), inequality (Bourguignon, 2015), authoritarian forms of marketization (Tansel, 2017) and the horrifying militarization of society (Enloe, 2016). It is certainly true that ‘more globalization’ – or, as we would have it, ‘better globalization’ – is a hard sell in inauspicious times characterized by enduring economic stagnation and decaying social security in much of the West (Gamble, 2014, 2016; Hay and Wincott, 2012), unprecedented and extreme imbalances of power and capital (Piketty, 2014, 2020) and a looming environmental crisis of historic scale (Klein, 2014).

However, it is crucial to stress again that globalization itself did not – indeed could not – cause these ruptures of its own volition; they derive instead from the aggregate decisions of powerful actors, underpinned by particular ideas about the world, and, within that context, the everyday actions of billions of people, some more influential than others. Furthermore, the challenges we face remain genuinely global in scope and their magnitude demands a planetary response. Any political posture that advocates backing away from globalization is delusional, since it takes aim at the wrong target based on a problematic analysis; rather, the urgent task is to build a variant *of* globalization which is geared towards finding solutions to those truly global challenges. Tony Blair was thus surely correct, in an ontological sense, to argue that *the fact* of globalization is undeniable, but he was evidently wrong, epistemologically speaking, since its nature and consequences – including the contours of the politically possible for dealing with it – are very much up for grabs. As Colin Hay and Matthew Watson (2003: 289) suggested at the time, by disingenuously invoking ‘the image of globalisation as a non-negotiable external economic constraint’ underpinned by a ‘logic of no alternative’, Blair and his contemporaries were able to ‘render contingent policy choices “necessary”’. Yet there are, in fact, many possible globalizations, and the orthodoxies that prevailed before 2008 have never been more fiercely challenged (Hunt and Stanley, 2019).

Consequently, key political actors, especially those of the left, have a duty to shape policy actively at both the domestic and international level in socially beneficial ways, rather than passively bowing to the presumed inevitability of market forces. In light of the difficulties we

face in grappling with these processes – including contesting those accounts which advocate, as we describe it, a ‘deglobalization’ approach – we make four interlinked contentions in this article. These reflect the organizational architecture for each substantive section, and they also underpin our broad agenda in the special issue as a whole. First, globalization cannot be wished away, much as many of its most trenchant critics would like it to be. It is here to stay in some form and cannot be wound back in any fundamental fashion. Consequently, vacating this terrain is an abdication, since globalization can be resisted, reshaped and repurposed, as well as more rigorously managed, just not demolished entirely. We need, in other words, to recognize that the globalization we currently have, including the backlash against it, reflects a political construction born of a particular phase in history.

Second, we need therefore to recognize the essentially neoliberal character of ‘actually-existing’ globalization (Harvey, 2005; Peck, 2011). This has brought with it a great many problems, and it has palpably extended too far – or at least too far too quickly, with insufficient and insufficiently democratic governance – in certain spaces of the global political economy. But it has also brought great benefits in some areas and has not extended far enough into others. Indeed, it is at least arguable that many of the pathologies we can identify today – not least the racialized forms of populism that are increasingly evident in many countries – might be *even worse* were it not for the scale of global integration hemming in nativist, nationalist projects. Contemporary critical accounts, from both right and left, which argue against globalization in general, discount this reality to an unacceptable degree: there is, put crudely, a real danger of throwing out the baby of globalization with the bathwater of neoliberalism.

Third, the major challenges we face are inherently transboundary in nature. There is no getting away from this simple reality, and it seems absurd, even fatuous, to have to reiterate it. Some of the most obvious difficulties include: the emergence of digital monopolies and their continued accretion of power; the destruction of domestic tax bases, debasing of work conditions and accentuated poverty; regional instability, weapons trafficking, wars and ongoing refugee crises; declining biodiversity, the destruction of natural patrimony and emergent pathogens which can lead to pandemics; and, of course, global heating and the rapidly accelerating climate emergency. No single state has the power to deal with any of these problems itself. But it is also unclear whether collective answers can be found by the international community. Nevertheless, what is certain is that those answers *will definitely not be discovered* via a retreat inside national borders. The only plausible solutions are global ones, requiring a global response by actors operating via institutions at the global level.

As such – and this is our fourth and final point – the only real thing worth debating when it comes to globalization nowadays is how it should, and could, be better organized, managed, democratized and reoriented to serving society. Consequently, in the final substantive section of this article we shall set out the case for seeking collectively to build a new and different globalization, which we call ‘reglobalization’, structured around different ‘post-neoliberal’ ambitions and values. To envision this in practice is an undeniably thorny challenge. However, in this special issue we present a series of pieces that seek precisely to envision just

such a future in some of the primary policy areas of global governance. In our conclusion here we briefly introduce them as illustrations of what we call ‘reglobalization in action’.

### **Separating Globalization from a Decaying Neoliberalism**

Globalization is a highly political process, and we should not be misled by the myth of its technological inevitability. It is important, too, to understand that the form of it that we have experienced up now has been distinctly *neoliberal* in character. To deploy again the phrase of Held *et al.*, ‘the widening, deepening and speeding up of worldwide interconnectedness’ that has occurred over the past four decades progressed on specifically neoliberal terms and gained all of its social and political character from the major political shift towards the hegemony of neoliberalism that was initiated in the West in the early 1980s and rolled out thereafter.

In other words, globalization could *in theory* have been done differently. At its heart, the term connotes only a spatial expansion of the terrain on which political economy functions. It was the neoliberal project that coloured globalization, propelling it forward to become the ‘actually existing’ variant within which we live at the start of the 2020s. There has not been created the fully-blown ‘hyperglobalization’ or ‘borderless world’ envisioned by some liberals like Kenichi Ohmae (1990, 1995) wherein the market completely triumphs over states. This is partly because the binary distinction between ‘markets’ and ‘states’ can only ever be analytical, given their co-constitution and consequent existence in a relationship of deep interdependence. The global financial crisis of 2007-8 certainly demonstrated that finance had been steadily unleashed to a point where it was no longer properly under control and threatened the stability of the whole global political economy (Tooze, 2018). However, it was states that came to the rescue. In sum, the particular type of globalization that has emerged is historically specific and distinctive to its times, and we must not make the mistake of forgetting this.

We must not make another mistake either, which is to think that neoliberal globalization has been all bad. The deleterious aspects are much discussed and obvious: the endemic instability (as above), the deepening trend towards inequality, the divisions enforced in societies between ‘winners’ and ‘losers’ in the process, the distorting pressure placed on local and national identities by homogenizing global cultural artefacts (Pieterse, 2020). But there have been other more satisfying aspects that need to be recognized in the balance – in general, the new opportunities opened up to so many people to live, work and love across borders and, specifically, the extraordinary economic growth and consequent escape from mass poverty attained by China, India and other ‘emerging’ countries over the past three decades (Bishop, 2016). Reflecting on ‘humanity’s greatest achievement’, John Lanchester, the British journalist and author of *Whoops!* (2010) – one of the best books on the global crisis written for a popular audience – proposed that this was the World Bank’s announcement that ‘the proportion of the planet’s population living in absolute poverty ... had halved from 1990 to 2010’ (Lanchester, 2013). We know that the models of development pursued in China and

India have not really been neoliberal in nature (Hopewell, 2016; Muzaka and Serrano, 2019). But this massive reduction in global poverty happened on neoliberalism's watch, so to speak, and it is hard to imagine that those two gigantic countries' economic take-off could have happened so dramatically outside of the framework of a neoliberal globalization within which they had ready access to massive export markets (Bishop and Murray-Evans, 2019).

What all of this suggests to us is that there can indeed be 'different globalizations'. If, as we have argued, the neoliberal variant has been a political construction born of a particular political moment and possessed simultaneously of negative and positive aspects, then it must be possible to move on from it by addressing the former and seeking to maintain and even improve the latter. The reality is that neoliberal globalization – not to mention neoliberalism – has also changed over the different phases of its history in myriad ways too. The key point is that, in the final analysis, politics is always contingent on which economic and social forces are active and effective in any era. In this context, it has been striking that alternative models of globalization have lately begun to be advanced. We call these 'deglobalization from the right' and 'from the left'. In the next two sections of this article we examine these would-be global political economies and argue that both represent dead-ends.

### **Deglobalization 'from the right'**

Amongst many prior fashions, *deglobalization* has become 'the new buzzword' of our times, according to Ruchir Sharma, the Indian author and chief global strategist at Morgan Stanley. He first used the term in a newspaper article in *The Guardian* in July 2016, just a month after the vote for Brexit in the British referendum (Sharma, 2016). He argued that this event moved the world into what he dubbed 'the AC era – after the crisis of 2008'. Brexit was, though, seen less as a cause than a symptom of a situation he described as 'a manifestation of global forces unleashed by the 2008 global financial crisis, including slower growth, rising inequality, and a widening backlash against open borders and incumbent leaders'. The consequences of this would be rising protectionism, falling global capital flows and reduced numbers of economically-dynamic migrants. Accordingly, Sharma's conclusion was stark: 'globalization as we know it is over'.

Yet, notwithstanding this acute analysis of the 'anti-establishment revolt' that had spread across the major democracies since 2008, it remained the case in mid-2016 that there had yet to be articulated a specific ideology of deglobalization. Indeed, the erstwhile United Kingdom (UK) government led by Theresa May that subsequently took charge of negotiating Brexit claimed to want to move in the opposite direction towards the vision of a new 'Global Britain' (Lidington, 2018) in which the supposedly 'great island-nation' would somehow again be able to roam the trade routes of the world as if Queen Victoria were still on the imperial throne. Much has been written about the amnesiac neo-imperialist delusions of this way of thinking (Barnett, 2017a; Koram and Nisancioglu, 2017; Von Tunzelmann, 2019; Younge, 2018), including consideration of whether such critiques might be exaggerated or misplaced (Saunders, 2019; Siles-Brügge, 2019), and we will not expand on these debates

here. It was instead Donald Trump's victory in the Presidential election in the United States (US) in November 2016 which marked the end of global neoliberalism in its ideological sense and inaugurated what Mark Blyth (2016) has called the era of 'neonationalism' (which we are describing here as 'deglobalization from the right').

The basis of Trump's approach to engaging with the global political economy was unequivocally established in his inaugural Presidential address in January 2017 in which he outlined the new economic nationalist agenda of the US:

From this moment on, it's going to be America First. Every decision on trade, on taxes, on immigration, on foreign affairs, will be made to benefit American workers and American families. We must protect our borders from the ravages of other countries making our products, stealing our companies, and destroying our jobs. We will follow two simple rules: buy American and hire American (Trump, 2017b).

From this mind-set there has subsequently flowed US withdrawal from the Trans-Pacific Partnership (TPP), the renegotiation of the North American Free Trade Area (NAFTA), the imposition of punitive tariffs on various categories of Chinese, Mexican, Canadian and European Union (EU) imports into the US and the rhetorically-charged ambition to build a wall along the whole of the US border with Mexico.

As a package, it is not difficult to follow and few have felt it necessary to elevate Trump's globalization policy to a sophisticated theoretical level. What is interesting and important, though, is the extent to which it has come about in response to a particular reading of China's conduct under neoliberal globalization. The key author of this interpretation is Peter Navarro, a former business-school professor from the University of California, Irvine, whom Trump appointed Director of the Office of Trade and Manufacturing Policy (Lowrey, 2018). Although not speaking Mandarin or spending much time in China, he had previously produced several hawkish books (Navarro, 2008, 2015; Navarro and Autry, 2011) and one infamous documentary (called *Death by China*) which argued that the country had in effect cheated its way to global pre-eminence via the deliberate deployment of lax labour standards, environmental degradation and currency manipulation. He contended that it had effectively been engaged in an economic war with the US for 25 years and was winning hands-down at the expense of American jobs.

Trump reiterated precisely this view when he addressed his hosts in the Great Hall of the People in Beijing during his first visit as President in November 2017, adding only the rider that he did not 'blame' China for building up a huge trade surplus, but rather gave it 'great credit' for 'being able to take advantage of another country for the benefit of its citizens' (cited in Phillips, 2017). His response, however, was not to seek to level the playing field by imposing new multilateral, or 'plurilateral', rules via arrangements such as the TPP, from which China had been deliberately excluded in any case (Bishop and Zhang, 2019). It was, instead, to take China on in the old game of 'dog-eat-dog' power politics. Up to a point, Trump's analysis made sense, not least in being sceptical of the virtues of ever-freer trade for its own sake (Wade, 2017). Yet these days, President Xi, China's head of state, tends to



endorse globalization, as he did at Davos in January 2017, knowing that it strikes an appealing contrast with Trump's declaratory economic nationalism (Jinping, 2017).

We should be wary, though, of drawing simplistic binaries, since there is no straightforward distinction between American 'free markets' and Chinese 'statism'. Free trade and protectionism are not absolute, but relative. They are also two sides of the same coin: all countries intervene *in order to* stimulate markets and sectors, and they often protect to develop and defend them too. China's extraordinary economic growth over the last 30 years has certainly been achieved by means of high levels of state control and intervention within its economy (Lin, 2014; Lin, Cai, and Li, 2003). But this was undertaken with the express purpose of developing a market-based economy that has liberalized significantly in recent years (Breslin, 2017). As regards the global political economy, China has undoubtedly engaged, but carefully and on its own terms, even if it is now seeking to play a more influential role – albeit one with differences of emphasis and intensity of action – in global economic governance (Chin and Thakur, 2010; de Graaff, 2019; Zhang and Keith, 2017). Nonetheless, Xi's defence of globalization is hardly surprising: like trade superpowers of yesteryear, China's contemporary posture reflects its preponderant economic power in open global markets that it increasingly dominates (Hopewell, 2019) and remains considerably more 'selective' than its pro-openness rhetoric implies (Weinhardt and Ten Brink, 2019).

Trump's attacks on the global trading system also do not reflect a damascene conversion to developmental forms of statism. In fact, he has not called for a scaling-back of existing levels of openness as such, although he has condemned the multilateral regulation of the system itself. He has rather couched his demands in terms of *even freer* trade, based on the teleological belief that it is an end-state that can be reached if everyone liberalizes as far as the US supposedly has (Bishop, 2018). This view misreads what free trade is: i.e. something that can only ever be realized relatively, rather than absolutely, because states always retain defensive interests in the most sensitive sectors. The contemporary conjuncture – in which aggregate goods tariffs are at their lowest in modern history and behind-the-border services regulation is as advanced as ever, albeit deeply contested (Siles-Brügge, 2013) – is both the 'freest' trade has ever been, but also the point at which it has become most contentious. This is partly a consequence of the extent to which attempts at further opening rub up against those sensitivities and influential domestic lobbies, but also reflects the fact that many now have a clearer idea of who has paid the unequal distributional costs of global liberalization so far (Rodrik, 2017). So, where Trump sees other countries 'cheating', he misses the reality that their continued protections in certain sectors mirror the US's own defensive posture in others.

In any case, there is nothing misguided *per se* with deploying state power assertively in national economic management (Bishop, Payne et al., 2018). The key distinction is whether those powers are used largely in a positive, developmentalist way to build economic strength nationally before entering into global competition and accepting the reciprocity underpinning trade agreements, *or* in a largely negative fashion to fight global trade battles in crudely protectionist ways. Trump is a nationalist in this latter sense. In his other economic policies, he is pro-business (meaning corporate big business and *rentier* finance), pro-marketization, pro-rich and likely to do little economically for those who voted for him having lost their jobs

in the de-industrialized parts of the US. He is, in essence, a hyper-neoliberal at home and a neo-nationalist abroad. That is a contradiction, to be sure, but not one that would worry him since so much of his power and style derives directly from his clever manipulation of contradictions. Although much commentary has focused on the follies of the trade war with China, a great irony of Trumpism and its strange mix of libertarian and nativist ideology is that, by attempting to emasculate the state's capacity to engage in economic governance, the Trump administration has increasingly come to undermine American interests and the country's external trade balance (Hopewell, 2017).

What does all of this mean? The upshot of Trump's 'deglobalization from the right' is to leave the global political economy dangerously vulnerable to 'strong man' games, as Will Hutton (2017) described them following his visit to Asia. Hutton noted as well that Trump moved on from Beijing to Da Nang to attend the Asia-Pacific Economic Cooperation (APEC) summit where in his speech he railed hard against the World Trade Organization (WTO) for its weakness and failure to 'protect' the US from 'abuse' of global trade rules by China (Trump, 2017a). Nor was this just for the road, because Trump has not backed away from more of these types of attack. The Canadian Group of 7 (G7) Summit in 2018 was another case in point (see Bishop 2018), whilst he could hardly have been plainer than in saying to the United Nations (UN) General Assembly in September 2018: 'We reject the ideology of globalism' (Trump, 2018). Although this remark apparently generated derisive laughter amongst other world leaders (Borger, 2018), it is not funny at all. In the end, rightist deglobalization will probably not be pursued by any state hard enough or long enough to destroy globalization. But it has already pushed the global political economy towards a dangerously unstable new mercantilist era in which countries fight each other for economic advantage with no sense of a greater common good. As such, it is a *cul de sac* that threatens to undermine even the limited forms of multilateral global governance that have been constructed over the past 70 years. We should seek to retreat from it at the earliest opportunity.

### **'Deglobalization from the left'**

Although many on the centre-left in the West have effectively found themselves defending a *form of* globalization about which they might have been more sceptical, there were plenty of others on the wider left who always stood defiantly against neoliberalism. They drew on a long history of critique of global capitalism that has again resurfaced. For 'deglobalization from the right' is matched these days by an analogous variant 'from the left'. It advances a progressive left-wing, rather than a regressive right-wing, nationalism, and yet the conclusion reached is much the same. The broad argument runs that globalization needs to be pared back via a retreat behind domestic borders, the difference being that this process should ostensibly serve progressive ends, such as the re-creation of national industrial capacity and the building of a 'green state'. There is a lot to agree with in this analysis: we share the concern about preserving domestic policy space, especially for poorer countries, and states clearly do need

to be re-tooled in developmentalist ways if we are to chart a strategic course out of the economic and ecological crises in which we find ourselves (Bishop, Payne et al., 2018).

It is, moreover, an important intellectual and political development that needs to be taken seriously, principally because it challenges one of the supposed ‘lessons of history’ for the left. The Mitterrand experiment in France, which ran from May 1981 to March 1983, was the last time a full-throated socialist programme was attempted in an advanced capitalist country. As Jeffrey Sachs and Charles Wyploz (1986) noted some years ago, unemployment quickly rocketed to 10 per cent and growth collapsed. The emergence of European and global financial markets, as part of incipient neoliberal globalization, meant that capital could easily flee. France’s trade deficit widened precipitously, generating a major currency crisis in 1983 and an immediate political retreat by Mitterrand – the notorious ‘*tournant de la rigueur*’. By 1985 the French left had imposed even harsher austerity than the right-wing regime that preceded it.

Like many others, Arthur Goldhammer (2016) concludes that Mitterrand’s programme was ‘rooted in a faulty diagnosis of the evolving global economy in the 1980s’. In consequence, a new orthodoxy was forged on the left in Europe: namely that socialism was impossible ‘in one country’ under neoliberal globalization. This of course explains in part the fateful embrace of it by the European centre-left in the late 1990s and early 2000s. Yet this totem is now questioned by progressive nationalists, albeit often under the guise of criticising the perceived hold of neoliberalism upon the EU, rather than the neoliberal nature of globalization *per se*. The painful irony, as Goldhammer notes, is that the French architects of the Maastricht Treaty, many of whom had served in the bitter end-days of the Mitterrand experiment, were so scarred by the experience that they designed many EU treaty frameworks (and later the Eurozone) in more inflexible ways than otherwise might have been the case.

The new left critique of globalization takes many forms and has actually had the greatest impact in Germany and Britain, rather than in France. Jean-Luc Mélenchon’s left-populist party, *La France Insoumise* (France Unbowed), calls for a new global economic regime based on ecological planning and ‘protectionism with solidarity’ (Stetler, 2017). Mélenchon’s European platform commits to renegotiating, or simply ignoring, the EU’s ‘neoliberal’ treaties, and has become increasingly wary of a putative ‘Frexit’ which is associated with the hard right. In Germany, by contrast, there has emerged a distinct intellectual position, sometimes dubbed the ‘Cologne School’, associated with the writings of, amongst others, Wolfgang Streeck (2017), Fritz Scharpf (2017) and Martin Höpner (2018). Its central claim, as Streeck (2016) has pithily put it, is essentially that the EU is ‘a non-democratic non-state without demos’ and that this undermines both its legitimacy and capacity to confront the challenges it faces (and *vice versa* in a kind of vicious circle). Consequently, it is now lost to progressive causes and the fight-back against neoliberalism can only be built from ‘retained’ nation-states. These arguments have had a significant influence on the new ‘party-movement’ recently formed in Germany, *Aufstehen* or ‘Rise Up’ (Weisskircher, 2018).

However, the most striking illustration of this supposedly progressive nationalism is the case that has been made in Britain for a ‘Lexit’ (or left exit) from the EU, for which support exists in parts of the Labour Party too. Some have dismissed ‘Lexiteers’ as the ‘useful idiots’ of a disaster-capitalist coup guilty of reproducing the ‘embarrassing’ sovereigntist arguments and nationalist tropes favoured by the hard-right forces guiding Brexit itself (Worth, 2017, 2018). It would, though, be unfair to caricature this literature: it draws on a substantial intellectual base and offers a critique with a degree of inherent credibility. As advanced by its most sophisticated exponents – Christopher Bickerton and Richard Tuck (2017), Costas Lapavitsas (2019), Lee Jones (2016), Richard Seymour (2016) or the late anti-imperialist scholar, Samir Amin (2016) – the Lexit argument is also that the EU has become too distant and anti-democratic, such that governance needs to be ‘re-scaled’ back to the national level. As Jones puts it: ‘the EU emerged through the rescaling of governance to inter-elite networks insulated – by design – from popular control, which lock in anti-democratic and conservative policies’. Typical in this view are the horrors of the Greek debt experience, which understandably looms large in much Lexiteer analysis.

There is undoubtedly something in this critique. The EU, as presently constituted, does suffer from a democratic deficit that has lately allowed deflationary German ‘ordoliberal’ hegemony to become firmly institutionalized, tendencies that have certainly intensified during the post-crisis ‘emergency’ era (White, 2015). Moreover, there is a degree of persuasiveness to the broader argument that the supranational character of the EU is less the problem *per se*, than the fact that its technocratic remoteness can serve to undermine domestic democratic processes without giving citizens adequate channels of participation at the European level. This, it is argued, permits domestic politicians to depoliticize (and therefore de-democratize) arenas of policy that should be subject to meaningful contestation, as well as providing avenues for private actors to challenge democratically legitimate decisions that run counter to their pecuniary interests (see Lapavitsas 2019).

Yet the conventional Lexiteer reading of the EU is too partial. It does not always accurately distinguish the EU from the Eurozone, it says little or nothing about ‘social Europe’, EU pre-eminence in global climate-change diplomacy, or its various initiatives to try to tax global financial transactions. It also paints the EU as fixed in stone, impervious to change politically, even though it argues, correctly – yet inherently contradictorily – that the EU *embraced* neoliberalism as a result of conscious decisions made by political actors. In sum, the Lexit argument is excessively deterministic and underestimates the complexity of the EU in a variety of ways in order to make its case. Indeed, in its more journalistic incantations it can often be astonishingly glib in reducing the whole panoply of EU institutions and action to a one-dimensional, corporate-driven neoliberal conspiracy devoid of meaningful political contestation or social value (see, for example, Blakeley, 2019; Guinan and Hannah, 2017).

In fact, economically, the EU does relatively little to restrict a social democratic programme of state-led industrial development, as its critics often suggest: European Single Market rules only proscribe certain policy tools, like indiscriminate state-aid subsidies to declining sectors (Wren-Lewis, 2017, 2019). These have negligible use in a serious industrial strategy worthy of the name, and it reflects the paucity of Lexiteer thinking that 250 years of developmentalist

theory and praxis is often reduced, again glibly, to little more than ‘state aid’ (Bishop, Payne et al., 2018). As Marley Morris and Tom Kibasi (2019) have argued, Brussels only ‘restricts state aid where it wastes public money and exacerbates pan-European inequalities’. They also find that it does little to stop large-scale public investment or nationalization in strategic sectors. The limits placed on what states can do in terms of industrial policy have always been conditional rather than absolute, and often honoured in the breach (Davies 2013). It has also seemingly, and somewhat ironically, passed almost unnoticed by many critics that, over the past few years, the EU has actually reformed, modernized and loosened its own rules in this area to permit much greater interventionism on the part of member-states, especially in emerging sectors and the ‘green economy’ (Pesaresi and Peduzzi, 2018).

Painting the Single Market as little more than a capitalist conspiracy (or protectionist racket) is simplistic and wrong: rather, it is an attempt to regulate, beyond the national level, global processes of production and consumption, and to do so to the advantage of workers and consumers as much as corporates. The balance between the two necessarily waxes and wanes, and the latter’s interests frequently prevail over those of the former. But, because it is a site of ongoing political contestation, not a monolithic entity preserved in aspic, it is implausible to claim that this is an inherent feature. Opposing the Single Market *on principle* is also nonsensical: following this idea to its logical conclusion essentially implies that the regulation of *any* market over *any* geographical space irredeemably favours corporate power, which cannot possibly stand to reason. In the European context, it is *only* Single-Market regulation that can minimize the costs and secure the benefits of economic processes that are necessarily transnational in scope.

Socially speaking, Lexit also appears just as darkly regressive as its right-wing nationalist counterpart, especially when it comes to questions of migration and free movement (Parker, 2017). As soon as distinctions are drawn between those who are conditionally ‘deserving’ and ‘undeserving’ of access to welfare and other services, they too easily – some would say inevitably – slip into the racist territory favoured by nationalists and populists of all kinds (Shilliam, 2018). Such ‘nativist socialism’, as John Narayan (2019) calls it, largely equates the ‘working class’ on whom Brexit supposedly depends and for whom it supposedly must be delivered, with the *white* working class. This xenophobia serves to elide the agency of non-white populations in their struggles against domestic legacies of colonialism and undermines collective anti-racist and anti-imperialist action by shattering national and global solidarity (Bhambra, 2017; Bhambra and Holmwood, 2018).

Nevertheless, our purpose here is not to adjudicate Brexit, but rather to expose the major question unanswered by Lexiteers: how does Britain leaving the EU help resolve the neoliberal pathologies that concern them and advance the interests of the left, either within Europe or globally? Immediately after ‘exit’ on 31 January 2020, Britain still had to negotiate with a genuine diplomatic and commercial superpower on the doorstep, from a position of distinct weakness. And it has to do so *in perpetuity*, as Brexit is an ongoing process, not an isolated event: it will never be ‘done’. As it exited, it had already experienced a permanent reduction in the size of the economy of nearly 3 per cent (Hantzsche and Young, 2019) and will have suffered a cumulative loss of £200bn in output by the intended end of the ‘transition

period' in December 2020, due to its trend growth-rate 'untethering from its Group of Seven peers' (O'Brien, 2020). This astronomical sum equates to almost 8 per cent of GDP, or nearly a third of government spending, and largely represents expenses accrued *before* Brexit. Yet, unless this economic rupture is to become genuinely devastating, any substantive continuity trade and investment agreement will have to take on much of the EU's regulatory *acquis*, albeit with less meaningful control despite claims about greater sovereignty (Barnett, 2018). As David Adler (2019: 15) has sharply noted: 'national sovereignty is meaningless in the absence of international institutions that protect it, enable it, and insulate it from external coercive pressures'. This diminished country also has to find its niche within presently continuing neoliberal globalization. One commentator's disbelieving analysis captures the problem perfectly: the Lexiteers 'just know', says Aditya Chakraborty (2019), that Brexit 'will bring the death of neoliberalism even though the neoliberals will still be in charge'.

As the shape of Boris Johnson's intended deregulatory revolution began to crystallize in the wake of the 2019 UK election, left-wing dreams of 'disaster socialism' did seem excruciatingly misplaced. Ultimately, then, Lexit is a faulty diagnosis, to borrow Goldhammer's term, of the evolving global political economy of the 2020s. It runs away from the big challenge, which is how to tackle crisis-ridden neoliberal globalization at the global level. It is *even harder* now to conceive of 'socialism in one country' than in the 1980s, and it is remarkable just how *passé* – yet stubbornly resilient – such arguments are. For example, Amin spent part of his career advocating that developing countries 'delink' from the global economy as a solution to capitalist inequality (Amin, 1990). This unavoidably autarchic logic pervades much Lexiteer thinking, consequently appearing intrinsic, rather than incidental, to it. As Owen Worth (2018) asks: 'did Lexit ever have any serious pretensions in the first place capable of providing an internationalist alternative to the EU?' It seems that one of the great paradoxes of leftist thinking in general at the present moment is an almost-doctrinal commitment to internationalism whilst largely neglecting to offer a substantive internationalist analysis (Adler, 2019).

Another painful irony of Brexit is that the UK parliament has been sidelined from having meaningful scrutiny of the second-stage trade negotiations: so much for 'taking back control' from the 'anti-democratic' EU. Members of the European Parliament (MEPs) will have greater oversight of the process than their British counterparts and the latter will even be dependent on the former for information about it. Since taking office, the Johnson administration has subverted normal democratic processes by refusing to respond to questions raised by the House of Lords European Union Committee (2020) in writing, thereby undermining its constitutionally-mandated legislative role. Advocacy of a rescaling of governance to the state level thus offers no guarantee that this will be any more responsive, legitimate or inclusive than the layers of EU governance within which such states have long been enmeshed. Indeed, it may be considerably less so. 'Much of the left still must learn', suggests Anthony Barnett (2017b), 'that the existing British state is the prison of their hopes'. So, while Lexiteers may be right that EU membership has been accompanied by a democratic deficit, arguably this reflects the excessive centralization and atrophy of the British state itself, its dysfunctional constitution, outdated electoral system, and lack of substantive

regional devolution. Successive governments in London – not Brussels – have, over decades, failed to rectify these problems. Scapegoating the EU therefore appears to be just a little too convenient. Although we share the concern that states are insufficiently responsive to their polities, alleviating this seems even less likely in a Britain now gripped by Farageist tendencies and untethered from the currents of mainstream European politics.

States require a pragmatic, realistic account of the wider regional and global context, if they are to engage strategically with globalization. The extent of economic integration has come under scrutiny for its ecological footprint, impact on labour, and the insecurity revealed by excessive dependence on international supply chains in times of crisis (Farrell & Newman, 2020a; 2020b). Yet global value chains (GVCs) and production networks (GPNs) are likely to endure to a significant extent (Chang and Andreoni, 2020; Yeung, 2016). Firms operating within them *want* transnational regulation, because there is no competitive logic in deviating from global standards, particularly when inordinately complex ‘deterritorialized’ production processes straddle multiple physical and virtual locations within the spaces over which the EU (for example) has governing competence. So, even if we are on the cusp of a new era of ‘reshoring’ and ‘regionalizing’ of production processes, this can only ever be partial: the sheer gamut of activities they encompass means that such regulation will remain vital. Britain’s historical success in attracting foreign direct investment derives from its distinctive status as *both* a liberal market economy *and* member of the EU Single Market. The post-referendum haemorrhaging of investment (*Financial Times*, 2019) shows that cutting-edge firms will move to where regulation offers the most stable and extensive access to major markets. Accordingly, the game that states have to play involves sitting at the top table influencing the development of these rules and systems, ideally in socially beneficial ways. If they do not, and deglobalize alone, the game just continues without them. In sum, just like its rightist counterpart, ‘deglobalization from the left’ fails in its own terms. It offers elements of important critique, but no answer to the fundamental question of how to offer global citizens substantive solutions to the problems they face in an era of decaying neoliberalism.

### **Towards ‘Reglobalization’**

Where, then, do we go from here? We have seen that neoliberal globalization, as we have known it in its various manifestations since the 1980s, has generated serious economic, social and political problems that increasingly outweigh its achievements. We have noted as well that the new models of both rightist and leftist deglobalization that have come to the fore in response to these emergent problems offer unsatisfactory solutions, precisely because, by proposing a negative retreat from globalization, they attack symptoms, not the condition itself. For many people, though, it seems as if we have run out of globalization road.

There is, however, no reason to despair, because the necessary initial moves forward have already been made in the preceding analysis. The *first* has been to recognise the growing contradictions of neoliberal globalization (and accordingly to re-intensify our critique of it). Governments of the centre and centre-left in the US, Britain and other parts of Europe have

not only presided over much of the recent expansion of globalization, but have entrenched its legitimacy by seeking to render it a cross-party, almost universal, project of the West. The *second* has been to acknowledge that globalization could in theory have been done differently and could therefore be different again in the future. Yes, structures of political economy exercise powerful constraining influences on actors, but, as Mark Blyth (2003) reminded us a while ago now, they ‘do not come with an instruction sheet’. Consequently, as we said earlier, we can – and must – retain the baby of globalization while jettisoning as much of the dirty neoliberal bathwater as possible.

The next moves we have to make are more contentious and take us to the heart of the argument that we want to address in this special issue. We suggest that globalization, of some sort, is almost certainly here to stay, whether we (or, for that matter, ‘deglobalizers’ of right and left) like it or not. All political economy now takes place unavoidably on a global stage. There can be no easy, or full-scale, retreat from that in a world in which so much economic activity and so many of the prospects of economic development are now shaped by the complex linkages formed by global value and production – and even global wealth and poverty – chains (Bair, 2017; Mayer and Phillips, 2017; Selwyn, 2019). The prospect, still held out by some, of there being available to us a return to a mythical world of autonomous national economies is simply delusory. However, globalization does not have to be neoliberal in form and it is vital that, in future, it is not. As the British journalist Paul Mason (2016) starkly put it after the Brexit referendum: ‘if we want to save globalization, we have to ditch neoliberalism’. His analysis focused on making the case for an alternative ‘post-neoliberal’ economic model and did not address in detail what needed to be done at the global level of politics. But the corollary of his argument is that globalization needs to be reformed, controlled, steered and, in effect, rebuilt around post-neoliberal values. This is definitely possible *theoretically*, but is it in the real world of political practice?

We suggest that there is actually a lot that ‘our’ states, acting on behalf of us as their citizens, can do collectively to reshape globalization for the future into a different, and more attractive set of economic, social and political processes. To quote one influential article in political economy: ‘globalization makes of states what states make of it’ (Hobson and Ramesh, 2002). They have acted previously to construct and adjust global orders, and they can do so again. This remains true, even during times when it seems as if little serious will is present amongst states to reconstruct the global order. Perhaps especially in such times: all eras are, by definition, temporary; the global context, ideas about it, and possibilities for reshaping it can – particularly when crises hit – change rapidly (see Bishop and Payne, 2020). In any case, it is always important in politics to try to imagine what else might conceivably be done, especially in circumstances that appear difficult at first sight. Let us therefore be bold and begin to examine what an attempted reconfiguration of globalization by our states around a different set of post-neoliberal values might look like and how it might be achieved. We propose to describe this as a process of ‘reglobalization’, of re-doing globalization better.

In making this argument we build on insights from other analysts. A quarter of a century ago, the Harvard political economist Dani Rodrik (1997) famously asked in the title of a book *Has Globalization Gone Too Far?* A decade or so further on, he was calling in *The Globalization*



*Paradox* (2012) for ‘a sane globalization’ grounded in the tighter regulation of trade and finance and the proper management of labour flows, so that ‘we can and should tell a different story about globalization’. Instead of taking the ‘hyper-globalization’ line and ‘viewing it as a system that requires a single set of institutions or one principal economic superpower’, it makes more sense to consider it to be ‘a collection of diverse nations whose interactions are regulated by a thin layer of simple, transparent, and commonsense traffic rules’ (Rodrik, 2012: 280). He has continued to press these views right up to the present, but, crucially, he has never advocated rejecting globalization outright, rather just its neoliberal logics. In *Straight Talk on Trade* (Rodrik, 2017) his argument essentially runs that, in seeking to resist protectionist backsliding, neoliberals often oversold the merits of trade and services liberalization, downplaying the inevitable distributional dislocations. However, the solution is not to retreat from an open trading order – albeit one in which trade is a means to other developmental ends, rather than an end in itself – but to find ways to intervene more aggressively, in a collaborative way, to correct imbalances and assuage distributional costs within and between countries.

Eric Helleiner, in his account of *The Status Quo Crisis* (2014) – his take on the 2008 financial meltdown, understood as not changing as much about global governance as many, especially on the left, had initially anticipated and hoped – reinforced the same broad point by discerning in his assessment of what could come next a third scenario (between ‘strengthened liberal multilateralism’ and ‘fragmentation and conflict’) which he dubbed ‘cooperative decentralization’. He was focusing on global financial governance specifically and suggested that in this sphere states could continue to develop certain minimum international standards through the Financial Stability Bureau. But he added a vital qualification: that, ‘rather than detailed one-size-fits-all rules, those standards could be based around broad principles that allowed significant national or regional policy space’ (Helleiner, 2014: 176). More recently, in *The Globalization Backlash*, Colin Crouch (2019, 10) called for ‘for moderate forces of left and right to stand together for a regulated globalization against xenophobic forces’. He dismissed ‘the illusion of economic sovereignty’ and suggested that ‘it is far more constructive’ to work out how ‘in some policy fields’ this idea ‘needs to give way to one of pooled sovereignty in pursuit of a better transnational regulation of the globalized economy’ (Crouch, 2019: 48).

These are all invaluable glimpses of what reglobalization has to be like (that is, sane, cooperative, decentralized, regulated), but they do not specify with enough precision the political bargain that necessarily has to underpin such a process if it is to gain ground and take off. To frame this properly, we have to look back to look forward and recall the precise definition of the ‘embedded liberalism’ that John Ruggie (1982) defined as the key ingredient restored to the world economy at Bretton Woods in 1944. As Ruggie saw it, the task at Bretton Woods was to manoeuvre between the extremes of both nationalism and liberalism and craft a ‘compromise’ (his telling but oft-forgotten word) that would ‘safeguard and even aid the quest for domestic stability without, at the same time, triggering the mutually destructive external consequences that had plagued the interwar period’. In a key passage he went on to say this of his celebrated ‘embedded liberalism compromise’:

Unlike the economic nationalism of the thirties, it would be multilateral in character; unlike the liberalism of the gold standard and free trade, its multilateralism would be predicated upon domestic interventionism (Ruggie, 1982: 393).

This analysis contains the vital clue that opens up the politics of reglobalization. It shows how we can begin to create a new normative framework within which to reshape globalization. We choose to describe this as ‘re-embedded post-neoliberalism’, recognizing that this is a formulation that needs some further elaboration despite its manifest reference back to, and adjustment of, Ruggie’s original and well-known formulation.

Of course, one crucial element of his analysis was that the compromise between different social forces was historically specific and derived from prevailing social conditions. Memories of the Great Depression, the devastation of the two world wars and fears regarding the communist ‘threat’ encouraged Western capitalist elites to accept significant restrictions on their power in return for greater social peace and equality. Moreover, the US was both able and willing to underwrite the liberal order, at least until it began to break down in the 1970s, specifically because globalization meant that the capacity to exercise genuine hegemony – i.e. to be able to ensure widespread acquiescence and recast the regime when necessary – had passed beyond a single state, even one as powerful as the US (see Payne, 2005). Consequently, the enlightened leadership that we are calling for here was only one half – the agential half – of an equation that has a crucial structural component. We focus primarily on the former here, but reflect on the prospects for the latter emerging in our paper that bookends the special issue (Bishop and Payne, 2020).

Firstly, then, what do we mean by deploying the apparently open-ended notion of ‘post-neoliberalism’? Like all critical political economists, we acknowledge the power of path-dependency, but contend nevertheless that we are entering an era beyond the neoliberalism of the recent past, even if we are not quite there yet and cannot, as such, be sure of its precise ideological shape. Indeed, while some have sought to envision theoretical and practical forms of post-neoliberalism – most notably in Latin America during the ‘Pink Tide’ (Ruggirozzi and Grugel, 2019) – these have not been developed or expressed fully, have remained regional rather than becoming global in scope, and have experienced a sustained backlash from reactionary populist forces (Grugel and Ruggirozzi, 2018). The lesson is clear: if progressives do not envision an ordered and socially-beneficial form of globalization to fill this emerging space, reactionaries will quickly chart an illiberal and regressive one, built around a destructive, authoritarian form of intensified neoliberalism (Bruff, 2014; Bruff and Tansel, 2019). It is therefore incumbent on progressive thinkers and reformers to frame more convincingly what ‘post-neoliberalism’ could mean and to do so in a politically realistic way.

We consider that globalization as a political project can only be expressed as *a form of* liberalism, albeit one that is ‘post-’ (meaning distinct to) the kind of neoliberalism that has prevailed in recent times. Globalization is, after all, fundamentally grounded in notions of openness and freedom. If the challenges we face as a society regarding the rules we set about environment, tax, finance, migration and so on in a context of disorientating upheaval are to be managed in a way that is remotely equitable, this can only happen at the global level

according to some kind of post-neoliberal ideological settlement. It is vital to note here that liberalism as an intellectual tradition in political economy has long contained within it a tension between a ‘pure’ and a ‘compensatory’ variant, with each ascendant at different times. Although ‘pure’ neoliberalism crashed and burned in the global financial crisis, the ‘compensatory’ strand – which first emerged in the English ‘new liberalism’ of T.H. Green and L.T. Hobhouse from 1880 to the First World War (see Vincent, 2008) and was rejuvenated in the writings of John Maynard Keynes – remains available to us when faced with the challenge of rethinking post-neoliberal reglobalization. It was undoubtedly repressed, but never fully eliminated, during neoliberalism’s long ascendancy from the 1980s onwards. Indeed, it can even be argued that many subtly different ‘neoliberalisms’ made their appearance during these decades. As Andrew Gamble (2009: 4) once put it: ‘neoliberalism has many faces’. This included a recognizable – if mild in retrospect – form of ‘compensatory neoliberalism’ associated for a period with the ‘Third Way’ philosophy of Bill Clinton, Tony Blair and Gerhard Schröder in the mid-1990s and early 2000s (Giddens, 1994).

Much could be said to elucidate the body of ‘compensatory liberal’ thought fully, but for present purposes the summary provided by Robert D. McKinlay and Richard Little (1986) will suffice: ‘the major divergence of the compensatory from the pure liberal is the contention by the former that the pure liberal devotes insufficient attention to the issue of the equality of the distribution of choice and opportunity’. We suggest that ‘post-neoliberalism’ can most plausibly be built around a renewed ‘compensatory’ liberalism that is substantially ‘dialled down’ from, and thus markedly different to, the prevailing characteristics of the hyper-neoliberal era. This might not sound very ambitious and it is certainly not utopian. But it does have the great merit of being politically credible and plausible, of itself still quite radical, and, in our view, genuinely ‘post-neoliberal’. Anthony Arblaster (1984: 348) argued some years ago that what is ‘best about liberalism’ – i.e. a belief in freedom and equality – ‘is too good to be left to the liberals’. Possessed of that concern about the equality of the distribution of choice, opportunity, and, crucially in our view, outcomes, highly compensatory forms of liberalism – and, to be clear, we mean significantly more compensatory than those offered during a Third Way era that embodied different political, economic, ideological, institutional and ecological constraints – can effectively build a meaningful social democracy.

Secondly, what is the significance in this context of the concept of embeddedness and why do we need to attach it to this vision of ‘post-neoliberalism’? The term derives from the economic history of Karl Polanyi (2001 [1944]), makes a strong appearance in sociology via the work of Mark Granovetter (1995) and, as we have seen, was picked up in political economy by Ruggie. It refers to the endowment within public agencies of the authority and capacity to manage domestic and international economic affairs actively. As Orfeo Fioretos and Eugénia C. Heldt (2019: 1097) have recently put it: ‘A highly embedded system is one in which public agencies have the authority to intervene in capital, labor, product and other markets. In highly *disembedded* systems, by contrast, public agencies lack effective means to structure the behaviour of market participants.’

Such agencies come in many forms, but at the global level we are talking essentially of the ability and willingness of ‘our’ states, acting on behalf of us as their citizens, to respond with

a ‘compensatory’ instinct to intervene energetically in economic and social matters in order to enlarge, and equalise to some degree, the range of choice available to their peoples. In this conception of global governance, states would be able to pursue legitimate social purposes and enjoy the necessary national policy spaces to manage their economic development successfully, without fear of retreat into a regressive nationalism. They would in fact be encouraged to work together in a collective, cooperative way, acknowledging the multilateral imperative to ensure the fairest distribution of gains over time (Buzdugan and Payne, 2016). We have done our best here to elaborate what is unquestionably a contentious notion. We see ‘re-embedded post-neoliberalism’ as distinctive in its normative ethos, but also flexible and malleable in its practice, providing a framework for different positive futures. It needs to be fleshed out in many areas of global public policy, and to be put into action, if we are to begin to deliver on the prospect and promise of reglobalization.

### **Conclusion: Reglobalization in Action**

This special issue has been designed with that endeavour in mind. We do not propose here to spend time explaining each article within it in detail, save to say that, in the pieces that follow, our authors collectively offer detailed explorations of some of the gains, as well as the limits of the possible, in reforming the global political economy in the spirit of reglobalization in their own particular areas of policy expertise. The first article, authored by Andrew Baker and Richard Murphy, addresses reform of global taxation via ‘public shaming’ associated with tax transparency initiatives. In the second, Ben Clift and Te-Anne Robles consider recent attempted reforms within the International Monetary Fund (IMF) to embed more deeply intellectual shifts that take concerns with inequality more seriously. The next two articles address questions of trade: James Scott and Rorden Wilkinson examine how the WTO, currently facing the biggest crisis in its short history, might become a more development-focused body; whilst Erin Hannah, Silke Trommer and Adrienne Roberts provide a gendered account of how global trade politics might become even more responsive to the deep-seated inequalities that shape globalization.

After this, Hayley Stevenson examines climate politics, in particular the ways in which questionable ideas that can be described as ‘bullshit’ proliferate too easily in this policy domain, inhibiting attempts at creating genuine global action. The penultimate article, by Antoine Pécoud, addresses global migration: an increasingly crucial issue-area, yet one where reglobalization has probably the furthest to travel given the massive underdevelopment of international action currently in this field. In the concluding contribution, we revisit, summarize and reflect as editors on the collective significance of these articles, discuss some of the areas that have not been covered in them and offer our own account of what, exactly, needs to be done to steer in the direction of reglobalized governance. In this connection we set out an agenda for a retooled, repurposed and reinvigorated Group of 20 (G20) and ask if this much-maligned body could yet still underpin a progressive internationalist, re-embedded, post-neoliberal reglobalization, in an era of pronounced crisis.

## Acknowledgement

A number of people gave their time to review and, in many cases, re-review articles for this special issue. Some people read more than one, and, indeed, one person reviewed the entire issue. For this, we are hugely indebted to them and our authors, and we offer our sincerest gratitude to all of them for helping us make, we hope, an important collective intervention of which the whole is substantially greater than the sum of its excellent individual parts.

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