

Preface

The project from which this book is the latest offspring started early 2009 when I was preparing for my inaugural lecture at the International Institute of Social Studies of Erasmus University Rotterdam. My inaugural lecture with hindsight had quite a predictive title: ‘I come to bury globalization, not to praise it’. Like most international economists during the Great Recession’s world trade collapse, I had realized that we were witnessing something very special and that this pattern of collapsing trade would not only become a good academic topic to work on until my retirement, but that the topic unlike many economic phenomena would not be boring and probably would become much more relevant for policy makers in a short period of time. That intuition proved to be right, although perhaps in a different way – with a much richer research agenda – and for a longer period than I had originally imagined. My 2010 monograph *On the Brink of Deglobalization*, also published by Edward Elgar, was certainly not meant to be the final study, but I had not foreseen the need for a radical revision that in the end became a new book.

Thanks to Brexit and the election of President Trump and his unprecedented amount and intensity of policy experiments the societal relevance of this academic venture has by now become apparent to everyone inside and outside the profession. It is an exceptional period with a totally new version of Gresham’s Law that can be reformulated as ‘bad policy always drives out good policy’ – at least in the United States and the United Kingdom. A decade of research has brought rich findings and rather than providing an epitaph this book takes stock of what I learned over the past decade with a view on what we can perhaps try to understand in the next decade. Clearly not all issues have been covered and many questions remain. Also, in this sense this book is not a ‘thumb stone’, but rather a starting point for further research on the intriguing topic of deglobalization.

Many intermediate research products have been presented at international conferences including the European Historical Economics Society (Dublin 2011), INFER (Leuven 2011), the European Trade Study Group (Copenhagen 2012) and smaller scale events including presentations at the Peterson Institute (Washington D.C. 2010) and at a workshop at ISS in preparation for a special issue on trade shocks and resilience.

A number of analyses have been published as professional publications, for example in the Dutch economics monthly *ESB* and as blog contributions at *Vox* and *bIISS* where I ran a discussion series on deglobalization in 2018. Academic publications appeared in international peer reviewed journals. I am indebted to discussants at these meetings and to referees and reviewers of my publications who have helped me to sharpen both my mind and my arguments.

We now know that a reversal of the globalization process has occurred again and that this may be part of a long secular movement in openness as I discuss in this book. The issues about which we still speculate are whether we have already hit the bottom and how long the period of deglobalization will last. These two issues may actually remain on the table for quite some time, as was the case during the 1930s when even the most educated and rational analysts found it difficult to gauge whether the crisis was permanent or temporary. An example is Jan Tinbergen who in 1933 (that is: four years into the Great Depression) wisely admitted that he did not know the answer and concluded that the question about the duration of the crisis could not be predicted with any confidence by economic science.¹ Given the preliminary state of our knowledge any results should be treated with caution.

¹ “Uit het voorgaande blijkt wel dat de vraag over de duur van deze crisis en depressie door de wetenschap niet met een grote zekerheid kan worden voorspeld” (Tinbergen, 1933, p. 177.)