

WORDS BEYOND THE PANDEMIC: A HUNDRED-SIDED CRISIS

Coord.: José Reis
A collective work by CES

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Centro de Estudos Sociais
Universidade de Coimbra



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DEGLOBALISING

João Rodrigues

The intensification of capitalist globalisation – promoted by dominant neoliberal policies from the late 1970s onwards – was associated with the erosion of democracy caused by growing blackmail on the part of more mobile capital, the increase in social inequalities, the increasingly visible environmental crisis and the multiplication of financial crises in a system that is becoming more and more opaque, interconnected and therefore politically more difficult to manage.

Seen from Portugal, globalisation has also eroded national productive capabilities, reducing self-sufficiency in many areas that have now proven crucial. Thanks to trade and financial liberalisation, the country was exposed to increased international competition while lacking in policy instruments to counteract its external dependence, which manifested itself, for example, in the form of unprecedented external indebtedness. All this served to provide renewed confirmation that free trade is the protectionism of the strongest.

Globalisation has given rise to an ideology – globalism – that portrays it as an irreversible process and only argues for solutions on a global scale, that is, on the scale of democratic impotence.

The pandemic crisis has evidenced the need to reverse the process of globalisation, because the latter has been a powerful vehicle for the spread of COVID-19, laying bare the price paid for relying on so-called global production chains for crucial goods, or for allowing the manic mobility of people in pursuit of business or leisure.

The verb ‘to deglobalise’ describes a process of increased assertion by States with regard to the international circulation of factors, aimed at making national economies less interdependent. This will make them less vulnerable and more malleable to vital planning for reasons of security, employment protection or environmental sustainability.

In fact, it will not be possible to avert imminent disasters unless we reduce the length of production chains, favour local production and embed the economy in democratically delimited territories. This, in turn, will not be possible without policy instruments – from selective protectionism to controls on inward and outward capital movements. These instruments have historically been, and still are, employed to guide economies towards forms that are more nationally oriented and self-sufficient, and therefore more economically and environmentally sustainable and less exposed to crises.

These instruments are also decisive in mitigating the structural power of capital, thus rendered less mobile and less capable not only of pressuring States but also of promoting races to the bottom with regard to redistribution or regulation in accordance with democratic public interest, particularly as far as the always decisive issue of labour relations is concerned.

Deglobalising will entail the dismantling of an ‘acquis’ of international treaties and institutions that have been, and still are, used to lock-in the advantages of the most extroverted fractions of capital. Only then will it be possible to dream of a fairer, more sustainable and democratic system.