

# International Business in Times of Crisis



EDITED BY

Rob van Tulder • Alain Verbeke  
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# INTERNATIONAL BUSINESS IN TIMES OF CRISIS

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# INTERNATIONAL BUSINESS IN TIMES OF CRISIS

**Tribute Volume to Geoffrey Jones**

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## GLOBALIZATION IN A COVID-19 AFFLICTED WORLD

Marian Gorynia, Jan Nowak, Piotr Trąpczyński and  
Radosław Wolniak

### ABSTRACT

*This chapter attempts to assess the impact that the current Covid-19 pandemic can exert on the globalization process. The pandemic crisis, which fully unfolded worldwide in March 2020, had dramatic consequences for the world population, some of which are of economic character. As some of the global value chains and international trade and investment relationships were destabilized or suspended, a legitimate question arises as to the possible progress of the globalization process. The authors commence with a multidimensional concept of globalization and its critical evaluation. Subsequently, three possible scenarios of pandemic-induced development are identified and explored: disrupted globalization, de-globalization, and finally rebalanced globalization. The discussion of these scenarios also includes implications for economic policy.*

**Keywords:** Globalization; Covid-19 pandemic; global trade; foreign direct investment; global value chains; de-globalization