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ECONOMIC AND POLITICAL DYNAMICS OF GLOBALIZATION: A REVIEW OF CONTINUITY AND CHANGE IN RESEARCH FOCUS

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Abstract:

This paper delves into the multifaceted phenomenon of globalization and examines its contemporary manifestations. Globalization, characterized by increasing interconnectedness and interdependence among nations, has gained momentum through technological advancements, trade, and communication. In the context of historical dialectics, capitalism, and political economy, this study explores the evolving landscape of globalization and its implications for the modern world. The investigation aims to bridge the gap between past research and emerging trends, analyzing the complex relationship between economic interdependence and global dynamics. Through a systematic review of the literature, including original research and review studies, the study uncovers a diverse array of topics, from geopolitical dynamics and ecological innovations to labor market disruptions and international trade evolution. While traditional themes such as inequality, technological advancements, and historical origins remain vital, contemporary discourse encompasses ecological sustainability, labor market transformations, and strategic geopolitical interactions. Notably, recent research highlights the role of economic diplomacy and the strategies of dominant players, such as the EU, the US, and China, in shaping global markets. Furthermore, it emphasizes the intersection of technology, innovation, and globalization, particularly within industries and labor markets. Through an examination of the past, present, and future, this work aims to foster a comprehensive understanding of globalization's diverse dimensions, aiding policymakers, economists, and businesses in making informed choices.

Keywords:

globalization; interdependence; research review; emerging topics;

JEL Classification: *F60, F63, P10*

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Introduction

Globalization is a complex and multifaceted phenomenon that has profoundly shaped the world. It refers to the process of increasing interconnectedness, integration, and interdependence among countries and societies across the globe. The roots of globalization can be traced back to ancient times, but it gained unprecedented momentum during the modern era due to advancements in technology, trade, and communication. Historical context concerns dialectics and the future of Capitalism, political economy, trade multilateralism, and supply chain modeling for the globalized age, employment, and unemployment.

The motivation for this study stems from the realization that globalization is constantly changing, influenced by emerging trends and shifting paradigms in technology, geopolitics, and socioeconomic dynamics. Our investigation seeks to build on previous research by examining the most recent literature in the field, examining how new topics have emerged and how they interact with, diverge from, or build upon traditional concepts. The findings of this comparative analysis will add to the body of knowledge and provide useful guidance to policymakers, economists, and businesses navigating the complexities of the modern global economy. We hope that by bridging the gap between the past and the present, we will be able to gain a better understanding of the complex relationship between globalization tendencies and economic interdependence in an ever-changing world.

Traditional research: Globalization in recent reviews

Globalization and historical origins

The ancient world witnessed the early stages of globalization through cultural exchange, trade networks, and the spread of ideas and technology. The Silk Road, which connected East and West, facilitated the exchange of goods, languages, and beliefs, as well as promoting cultural integration among Asia, Europe, and Africa (Ngameni, Tchounga, 2023; Dinga et al., 2023; Abubakar, 2023). European voyages expanded knowledge of world geography during the Age of Exploration, leading to increased trade routes and global economic connections.

Globalization is primarily associated with economic growth. We can now see that in 29 countries integrated into global markets, it influences citizens' voting choices as well. Access to relevant information by voters has a direct impact on future economic performance and social conditions (Park, 2023). Recent cointegration analysis revealed a long-term link between globalization, governance, and human development in African countries and discusses possible barriers to short-term and regional development (Ayenagbo, Boukari, 2022).

Traditionally, the geographical context serves several important purposes in comprehending the relationship between regional socioeconomic development and globalization. Reduced water supply and transport costs fuel global economic integration. As an example, the steamship reduced transatlantic transportation costs,

and the expansion of the North American railroad system increased access to the United States markets (Jaworski, Keay, 2022).

The industrial revolution and global trade

The Industrial Revolution is a turning point moment in terms of globalization. Steam engines and mass production revolutionized transportation and communication, allowing for the rapid movement of goods and ideas. The rise of capitalism, new technologies, and free trade principles facilitated global market expansion, encouraging economic cooperation and interdependence among nations (Dinga et al., 2023).

The first era of globalization had far-reaching consequences for the global economy. The dramatic decrease in the cost of international trade during the second half of the nineteenth century resulted in a global trade boom. Greater exposure to globalization enabled improved production in industries located near trade hubs (Jaworski, Keay, 2022). According to history and most written works, globalization can be beneficial or harmful to every segment of society, country, and religions. Furthermore, industrial and service sector output has been found to either reduce or increase income inequality in high-income countries, whereas agricultural output improves income distribution in middle- and low-income countries (Villanthenkodath, 2023).

One of the most significant changes in the US economy over the last few decades has been the transformation of corporate manufacturing technology. Businesses, particularly manufacturing firms, have traditionally relied on increased investment in fixed assets to grow. In recent years, the development of the Internet and information and communication technologies (automatization, artificial intelligence, etc.) has significantly increased the productivity of both manufacturing and service firms, as well as transformed almost every firm's and industry's production process (Fu et al., 2022).

Global finance and capital flows

Globalization accelerated in the late nineteenth and early twentieth centuries, accompanied by increased international financial integration. The implementation of the gold standard and its downfall, the establishment of central banks and their level of dependence, the growth of multinational corporations, and the emergence of Global Value Chains, that all played essential roles in shaping global financial systems, culminating in creation of crypto currencies (Srivastava et al., 2022). Understanding the impact of financial flows on economic stability, growth, and inequality across nations has been the focus of research in this area (Zhang et al., 2022).

Financial integration can crowd out the positive growth effects of financial development and the quality of institutional settings (Haini et al., 2023). Economic development, institutional quality, and financial integration were discovered to be related. Furthermore, financial integration boosts growth up to a certain point. Cermakova et al (2021) bring evidence on policy spillovers via transmission channels. Fu et al. (2022) back up these claims by revealing the current state of global economic and capital

flows. Firms rely less on fixed assets in production and more on intangible assets (know-how, intellectual property rights, software, etc.) and skilled labor that are necessary for a sustainable competitive advantage.

Culture in the context of globalization

The exchange of ideas, customs, and values across borders is referred to as cultural globalization. The proliferation of mass media, such as television, radio, and the internet, has accelerated the global dissemination of culture. Research has looked at both the positive aspects of cultural diversity and understanding, as well as the challenges of cultural homogenization and the loss of traditional identities.

There is a lot of evidence about migration and cultural mixing because of globalization. There is evidence of xenophobia associated with cultural factors (Joshani, 2022). Farkhodovich's latest study (2022) digs deeper into these variables at the global level. He believes that cultural ties lead to the development of society and the transformation of culture and language during the exposure of globalization tendencies. It was noted that the enjoyment of cultural riches of people of various nationalities and ethnicities is critical in this relationship system. Language is the proxy variable to study and it is always affected by any change or exposure to new positive or negative phenomenon in a society's social life. Language, like society, is as old as humans and evolved as a result of the need for people to interact with one another.

Ozer and Kamran (2023) agree and add information about cultural pluralism. They demonstrate that traditional sociocultural structure and guidance are increasingly disrupted in contemporary globalized societies, putting people's self-understanding, global perspective, and well-being at risk. These changes have increased the demand for proficiency in navigating diverse meaning systems and cultural pluralism. The development of generic life skills equips individuals with the necessary abilities to deal effectively with the demands and challenges of everyday life in multicultural complexity. Because cultural globalization involves both similarities and differences across different locations, cross-cultural research can help to distinguish what is related to universal processes and what is related to culture-specific consequences.

Technology, environmental impact, and sustainable development

Technological advancements, particularly in information and communication technology, have transformed and become the cornerstone of globalization. The Internet and social media platforms have brought people all over the world together, allowing for instant communication and global information sharing. The impact of digital connectivity on education, politics, social movements, and economic development has been widely studied (Zheng et al., 2023).

Significant environmental issues such as climate change, deforestation, and resource depletion have become more visible as a result of globalization. Recent studies emphasize the importance of CO₂ emissions measurement, implementation of renewable energy sources (Bednar, et al. 2021), sustainable development practices,

and international cooperation in addressing these global environmental issues (Koengkan et al., 2023). On the other hand, the renewable energy path is pushed across economies more easily under globalization (Grzebyk et al., 2023)

Globalization and Inequality

Economic and social inequality is affected by globalization in both positive and negative ways. On the one hand, it has lifted millions out of poverty by providing them with access to global markets and foreign investment. However, it has worsened income inequality including housing and standard of living inequality (Hromada et al., 2023), labor exploitation, and environmental degradation which directly affects the quality of life. In this field of study, researchers have investigated the causes and consequences of global inequality, as well as proposed policies to address its negative consequences (Li et al., 2022; Villanthenkodath et al., 2023).

Economic theory is familiar with the idea that changes in bargaining power along with the development of technologies (algorithmic management, robotization, etc.) and labor rights are related to changes in income inequality. Significant literature examines how labor bargaining power influences personal income inequality by influencing wage inequality and the labor share of income (Tippet et al., 2022). The relationship between labor bargaining and wealth inequality at the global level has received little attention (Neugebauer, Vokoun, 2023).

Income redistribution is becoming more visible in Europe, and peripheral Central and Eastern European governments are facing external economic redistribution pressures. It is understandable given the late-2000s and early-2010s economic crises, as well as COVID-19. Unpopular reforms are unlikely because governments are likely to protect citizens from the economic risks posed by increased globalization. The regions represent an unlikely case of the welfare state's resistance to global economic pressures. Owing to their reliance on foreign capital, strong links to European Union markets, and significant support for neoliberal recipes by domestic elites during the post-communist transition (Petrova, Sznajder, 2023).

Economic globalization, interestingly, reduces income inequality in high- and middle-income countries while increasing it in low-income countries. Trade openness, on the other hand, reduces income inequality in high- and middle-income countries while increasing it in low-income countries. Financial openness, on the other hand, reduces income inequality in low-income countries while increasing it in middle- and high-income countries. In light of these findings, governments in low-income countries should focus more on improving globalization and trade openness to improve their long-term economic conditions. Both high- and middle-income countries should improve their financial transparency. Their overall economies can benefit from the effective use of overseas finance (Villanthenkodath et al., 2023).

The recent globalization and inequality trends are summarized in Hellier (2023) as six major topics: 1) a significant change in the structure of international trade since the

early 1990s, characterized by a significant increase in the weight of developing countries (South) and the development of offshoring; 2) a significant increase in foreign direct investment from developed (northern) to developing countries and a reduction in the cost of capital and people migration during the same period; 3) a rise in income inequality accompanied by a massive increase in the highest incomes in the North; 4) a significant reduction in corporate tax rates and taxation at the top of the income ladder; 5) an increase in public social spending insufficient to offset the North's rise in pre-tax inequality; 6) Labor market liberalization and a reduction in the weight of trade unions.

Materials and Methods

This paper has been written based on the three main steps. We were following the steps for writing a review study recommended by Gulpinar and Gucal Guclu (2014) and utilized our experience in similar studies using the “PICOT – PRISMA” design (Neugebauer, Tóthová, 2020; Neugebauer et al., 2021).

The first step was to create the main goal and explore the possibilities. The result of this phase was the goal of this study: *To compare and contrast the emerging economic and political topics of globalization with the traditional ones to gain a comprehensive understanding of the ever-evolving economic interdependencies*; based on the preliminary research and current evidence, we decided to use standard literature review as the best choice for describing and comparing the development of economic and political science topics.

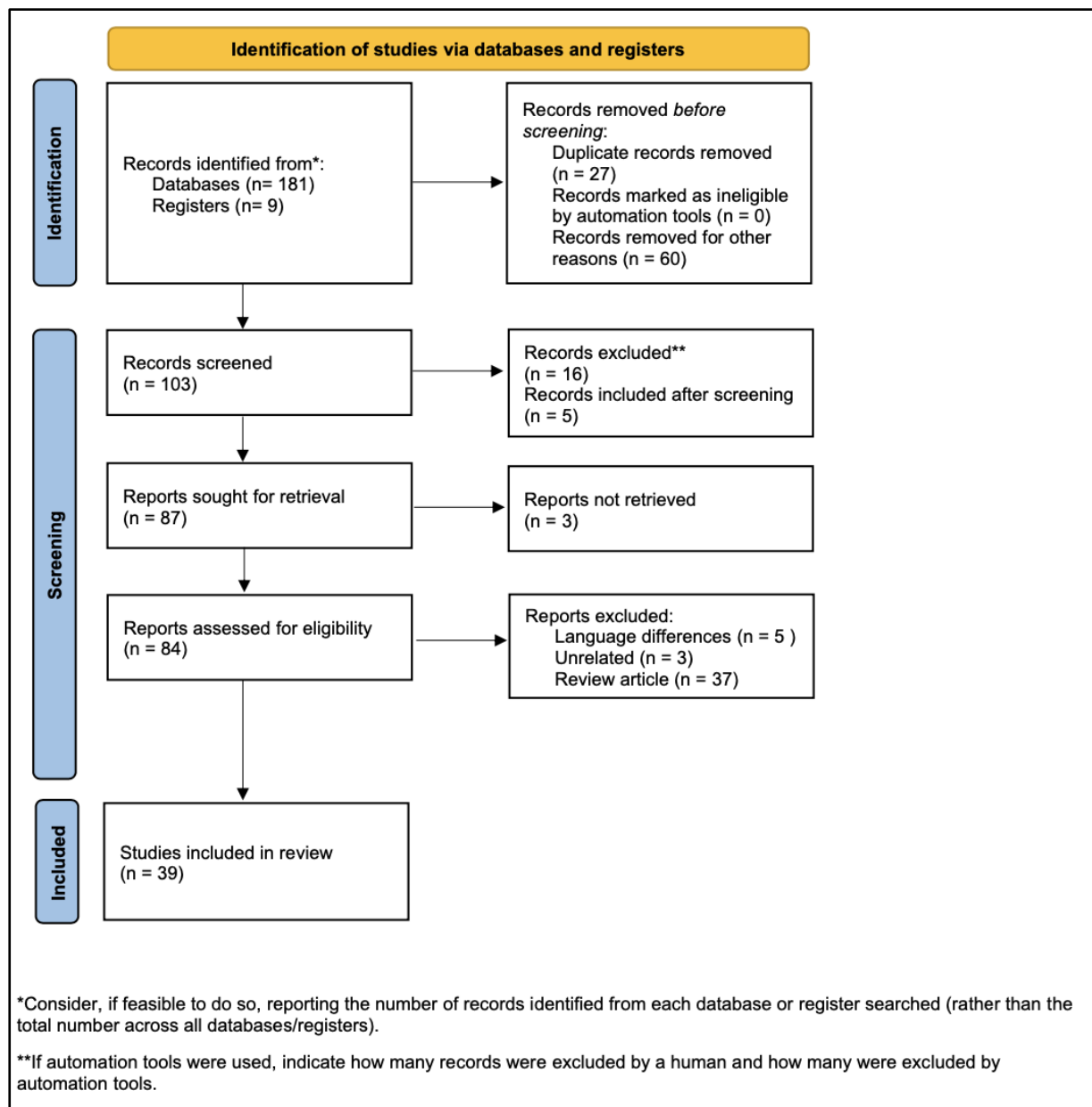
The second step was to create a search phrase and criteria for selection. Previous articles inspired the search phrase that followed the PICOT question as a standardized method for creating review articles (Aslam, Emmanuel, 2010; Courtney et al., 2019). Detailed description as follows: Population: Studies in the field of economics and political science; Intervention: Research on emerging economic topics; Comparison: Research on traditional financial issues; Outcome: Literature review comparing the prevalence, trends, and impacts of occurring versus traditional economic issues in the economics and political science literature. The PICOT question was the same as a research question (RQ): *In economics and political science globalization literature, what are the differences in prevalence, trends, and impacts between research on emerging economic topics and traditional financial issues, as evidenced by a literature review?*

In this step, we also develop five criteria for selecting articles. 1) the search phrase and the aim of the articles must be in accordance; 2) only the review studies and original research papers were included (abstracts and papers from conferences, etc. were excluded); 3) articles must be included in Social Sciences Citation Index (SSCI); 4) topics not related directly to economic and political categories were excluded; 5) as

well as the articles published in fourth quartile journals in any category according to Web of Science (WoS) ranking.

The third stage involved looking for relevant articles. We searched using parts of our RQ, however, only 27 articles were found. We created a larger pool of articles by using the keywords "globali*ation" and RQ-related filters. The following filters inside the WoS indexing service were applied: Articles; SSCI; 2023 or 2022 publication years; Economics or Political Science categories. 190 articles were discovered using this search strategy (date: June 7, 2023). Only original research studies related to globalization, economics, and politics were included in our selection based on topics and abstracts. The findings of this study were derived from quality original research articles. Selected recent review articles related to our RQ serve as an introduction, deeper understanding, discussion, and comparison of the research topics.

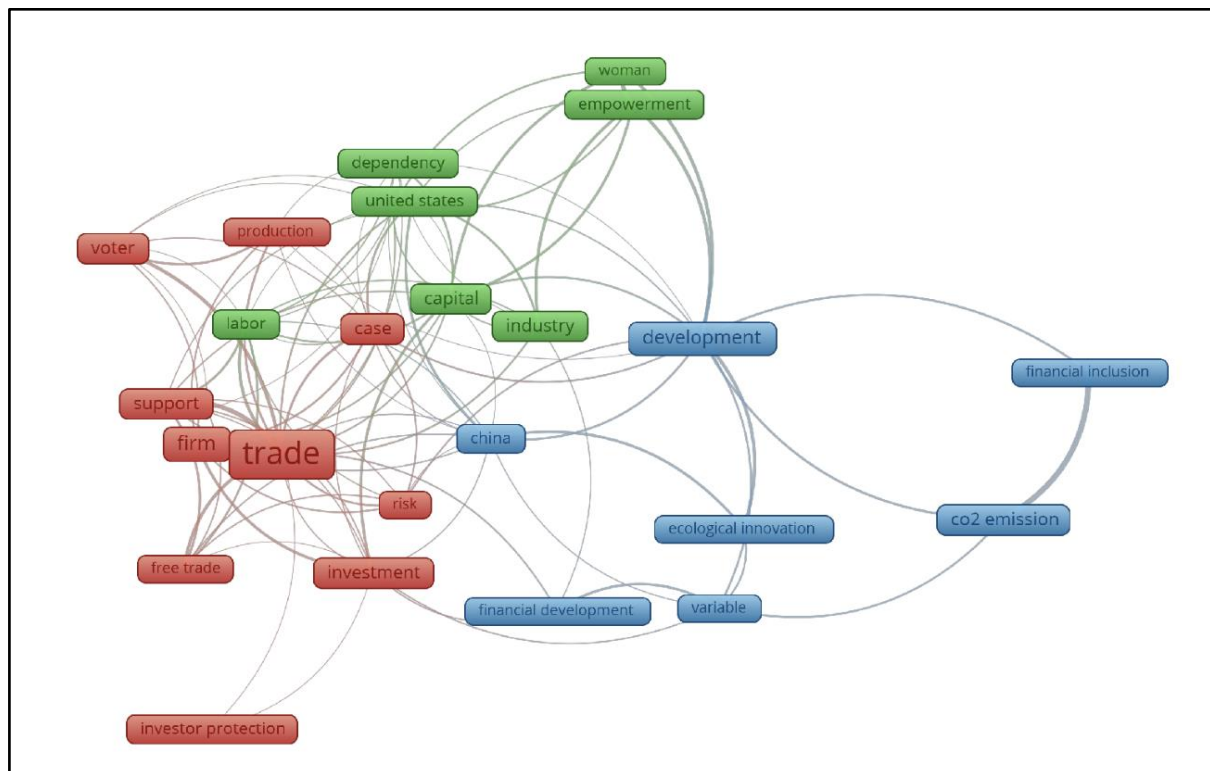
Because of the lack of evidence in the years 2022-2023, five extra articles from 2021 to 2019 were included. This study's findings were based on 39 articles in total. The PRISMA Flow Diagram (Figure 1) was created to aid comprehension of the selection process. VOSviewer was used to examine the relationships and connections between articles (Figure 2). For abstract analysis, we used the following parameters: full-counting, five co-occurrences, minimum cluster size 4, attraction 6, repulsion 1, and show association strength.

Figure 1: PRISMA Flow Diagram

Source: Based on a guideline for reporting systematic reviews by Page et al. (2021)

Results

In total, 39 screened articles were used to create the three categories. Our findings are based on 15 articles from the year 2023, 19 articles from the year 2022, and five additional articles from the years 2021, 2020, and 2019. The main resonating themes, according to the output of the VOS viewer abstract analysis, were terms related to 1) International Trade and Production, 2) Ecological Innovations and Financial Markets, and 3) Labor Market and Industry (Figure 2).

Figure 2: Abstract key terms analysis

International trade and production

Strategic games are one of the most noticeable long-term effects of globalization. There is a nexus between economic flows and geostrategic policy identified by strategic documents and other allusions related to national and regional security. The focus is on *instrumental economic diplomacy* in the EU, the US, and China. These dominant players have been controlling the significant events in international trade using Coercive policies (predominantly in the US), Deterrence (China), and the Power Policy and negotiations (EU) however, since the Russian-Ukrainian conflict, the coercive use of instrumental economic diplomacy and deterrent instruments has been on the rise (Zelicovich, 2023).

Globalization supports technological spillovers, progress in production, and the volume of international trade. A significant difference in international trade management in the United States or the European Union is related to the *consolidation of globalization* that is affecting people's quality of life both directly and indirectly (Murshed et al., 2022; Deng et al., 2022). One of the most debated issues is subsequent income inequality within and between countries arising from the capability to create value added in global value flows (Wu et al., 2023).

According to Stiller (2023), the level of economic independence is a significant determinant in international trade as it reduces the effect of financial strength on state bargaining power. Camera et al. (2023) support this viewpoint by analyzing the

economic situation in Europe after Brexit. Recent focus is also placed on differences in *social globalization components* like cultural aspects, as well as rural population and class relations, rural policies, personal contacts, and mindset differences (Hussain et al., 2022). Traditionally these components are linked to manifestations of anti-multilateralism, anti-globalization, and anti-democracy. Those social and political displays do not support international trade (Philip, 2023; Voeten, 2022).

People enjoy the benefits of globalization, especially goods, and services from international trade (directly and indirectly) daily. It is one of the many positive aspects of globalization and also enterprise's view this as an opportunity to grow, compete, innovate, and take advantage of business internationalization (Rickard, 2022b; Kiratli, 2022). However, political representation and leaders are shapers of voters' mindset (Dimitropoulos, 2023). Globalization's positive effects can be promoted; however, negative consequences or fears are most likely to be used by extreme political marketing. *Populism* has been spurring anti-globalization pressures, escalating fears about the quality of products, and concerns about escalating geopolitical tensions. The promotion of anti-globalization poses a risk of dominant countries continuing to be unwilling to cooperate in trade (Jones, 2023; Hix, Zapryanova, 2023; Finbow, 2023; Whittaker, 2022; Osgood, 2022).

The impact of each state's *taxes and tariffs* is a well-debated aspect of globalization. It is because there is a nonspecific link between states and regulatory inspiration. It including tax and tariff policy and traditional complex quality tools to control flow of the goods and capital over the border. High taxes and tariffs can backslash a country's economy in the long term. From a global perspective, it is interesting to study how (and how frequently) leaders of the major countries influence international trade using a mix of tools. Additionally, globalization tendencies are the strategic trigger events of tax and tariff reforms (Hanlon, 2023; Unterweger, 2022).

The most pressing issues related to the disruption of international trade are *wars, invasions, tensions, and conflicts*, predominately the Russian invasion of Ukraine and traditionally US and China trade wars and tensions. The Russian invasion of Ukraine highlighted Europe's reliance on imports, particularly energy imports (Gutmann, 2023). Anti-globalization sentiment and movement in Europe have not been particularly strong after the invasion. Nonetheless, people have become more concerned about strategic external dependencies, particularly in energy imports, indicating that citizens' attitudes towards globalization differ and have been changing. It will continue to have a significant negative impact on global markets for major commodities (especially Ukrainian exports), particularly grains, metals, and energy products (Gutmann, 2023; Rose et al., 2023). The trading war between US and China can be viewed as a mild tension in comparison, however, in 2018 the United States launched a long-term geostrategic trade war with China, and the US has been abruptly departing from its historical leadership in integrating global markets (Fajgelbaum and Khandelwal, 2022).

Ecological Innovations and Financial Markets

Both topics are relevant and have recently been intertwined in the globalization debate. The development of global financial architecture is struggling to facilitate the long-term investment required to combat climate change (Triggs, 2023). According to his knowledge, support of ecological innovations and implementation of *green technologies* accessible through global markets are the best way to support the domestic economy in this new era. The main attributes of green technologies and ecological innovations are clean and environmentally friendly (Shen, 2022). Popescu (2020) offers a comparative research of trends in implementation of green and high tech innovation in urban development. Many states pass laws to improve the geopolitical situation or to mitigate climate change (Dimitropoulos, 2023). Establishing the concept of ecological innovations as a green ideology can be problematic as it can be costly in the short term or impossible to produce a reasonable cost-benefit analysis; however, environmental damage is a global issue that has to be addressed and mitigated through ecological innovations (Zhang et al., 2020; Baloch et al., 2021; Bai et al., 2019). There are many reasons related to climate change as CO₂ emission, environment degradation, ecological catastrophe related to human action, etc.

Because CO₂ emissions can be estimated and measured during the production and consumption phases. Most of the ecological innovations are primarily aimed at *decarbonization*. As we know, there is a link between the *environmental footprint (or environmental degradation, carbon footprint)* as an indicator of sustainable development and several variables such as economic growth, fossil fuel energy consumption, and CO₂ emissions at the global level (Topor et al., 2022). Shabir (2022) concurs, summarizing advanced econometric techniques that are resistant to cross-sectional dependence and slope heterogeneity. The findings show that financial inclusion and the use of renewable energy significantly promote environmental sustainability by lowering CO₂ emissions. On the other hand, economic growth and economic globalization can cause environmental degradation by increasing direct and indirect CO₂ emissions (in the supply chain, complement consumptions, etc.). This carbon footprint is measured by fossil fuel-related greenhouse gas emissions per person or activity tonner per year' (Guan et al., 2022). Measurement and data visualization of the *environmental footprint* is necessary. In other words, to strengthen the link between digital transformation and ecological innovations, the operation of green business processes has a positive impact on value delivery transformation, value capture transformation, patient empowerment, community-based transformation, and globalization. (Ahmed et al., 2022). Wu et al. (2022) tested the CO₂ emission in the countries and develop improvement. Based on their study the restriction for Chinese trade was recommended. Additionally, they support the USA trading and removing social and economic barriers as well. It should lead to healthier environment for countries and support the ecologic "green" way. Shabir (2022) recommend to invest into the technical innovation to reduce the CO₂ footprint and slow the climate change. Based on the global data, all authors recommend to follow

the climate policy and make restriction inside the countries. Effectivity of presenting strategies can be around 0,33 % per year for slowing the climate changes in comparison with actual trendline (Mailloux et al., 2021).

Financial markets should be in high volatility in the future. It depends on the many factors which are well known. What can be the big opportunity for the trading zone is the green trading strategies which are part of the big companies yet. The point is to minimize the waste and follow the green regulations. Lavin and Montecinos-Pearce (2021) shows the ESG regulation for the future trading policy. It means all the facilities can has written, how they cover the environmental situation and if they do or do not follow the green strategy. The big step was the regulation inside the European countries and with accepting and following ESG objectives. The relationship with the trading market is in the investments strategies as well. The companies following the ESG can be easily supported by project, donor, stock or bond mechanism.

Labor Market and Industry

Changes in human capital investments, expectations of new generations, and new industry challenges in talent and skilled labor management are hot topics in the recent globalization literature. At the global level, the focus is on the position and *empowerment of women in the labor markets*. Numerous government programs aim at reconciliation between family and work for women (Jasova et al., 2019). Globalization and knowledge distribution are two factors influencing women's empowerment. Differences in labor market participation between economically active men and women tend to be statistically insignificant (Shahabadi et al., 2023). However, there are new challenges not only in management but also in regulation and workers' rights at the macroeconomic level.

Globalization tendencies seem to be increasing the level of political engagement in labor markets. There is extensive evidence about the transmission of global supply and other shocks to the labor markets (Ibarra and Ros, 2023). The findings are consistent with the thesis that globalization, concentrated not only in industrial sectors or developing countries, facilitates the transmission of *shocks to the labor market*. All the countries share their accomplishments, strategies, and challenges and support the other countries to do the same. How to implement those evidence-based policies can be tricky and it is in recent focus of researchers. There are barriers and some countries have non-appropriate environments or the level of institutional quality in comparison (Ibarra, Ros, 2023; van Meeteren, Kleibert, 2022).

Global shocks that are transmitted to national labor markets produce all types of unemployment. A very common seems to be an example of structural unemployment, and loss of jobs in mining industries because of decarbonization. This can lead to the *social exclusion* of many workers in small regions and disruption of relationships within communities. Rickard (2022a) demonstrates how direct and indirect job losses from offshoring harm the local social environment and the local community of economically active people develops a negative perception of globalization very quickly because it

is fueled by local populism. This deterioration of a community's economic foundation may also have negative social consequences, such as an increase in alcoholism and opioid abuse (Eisen et al., 2020; Dean and Kimmel 2019).

Migrants and refugees are referred to as engines of globalization, particularly in the Global South (Leblang and Peters, 2022). Hromada (2021) brings evidence how missing labour force during the covid pandemics caused downturn in construction industry affecting significantly the property market for many years to come. Migrant networks help to expand economic markets, disseminate information across national borders, spread democratic norms and practices around the world, and increase trade and investment flows. On the other hand, there are large gaps in labor markets due to language barriers, different knowledge, cultural priorities, and other factors that prevent migrants from working in supranational organizations (Leblang, Peters, 2022; Jurado, Fernandez-Vazquez, 2022, Jankowski, 2022). This topic is very common in days of the wars and solving the conflicts. We face the two wars in the 2024 year and in relation to these situations we face the labor market disruption as well. The refugees and immigrants coming to stay for a long period in different countries and all these geopolitical tensions lead to new regulations, restrictions and improvements. For example, the eradicated diseases can be occurred again and the low-income positions on labor market are taken by the immigrants. Arndt et al. (2023) reveal the situation on the labor markets in different countries. The situation leads to reduce the human capital investments and they underestimate the reward for the work. Labor market now is focused on the price and performance policy. Related data shows the people did not want to work more for less money. The big impact is the countries have a new workforce. However, the local people do not feel comfortable about the situation and they are forced to increase the work performance.

These three themes are prevalent in recent globalization literature. We demonstrated that they are highly interconnected, and it is critical to comprehend the global connections and intersections in International Trade, Ecological Innovations, and Labor Market. In the following chapter, we will compare and contrast emerging economic and political topics of globalization with traditional ones to gain a comprehensive understanding of the constantly changing economic interdependencies.

Discussion

Globalization with a focus on international trade is an important topic for current economic crises, subsequent fiscal stringencies, and very active monetary policies. As expected, the Russian invasion of Ukraine is the dominant topic of recent globalization literature. It triggered an energetic crisis in Europe, which was followed by fear, migration, and the use of coercive and deterrent instruments in international trade. However, also it accelerated ecological innovations and technological growth and spurred international cooperation. Over the medium term, it seems that in geopolitical strategy terms, Russia will be further economically isolated, continuing its mediocre

growth performance since 2014. It will also likely hasten the EU's move away from Russia in terms of energy diversification (Korosteleva, 2022).

While the national economies struggle to recover from the economic and energetic crises, new migrants are pouring into all European countries. Many authors (Duplan, Beck, 2022); Faggian, 2022; Vorontsova et al., 2022; Rodrik, 2021; Segal, 2019) support cultural mixing and analyzes the subsequent effects of globalization. There is, however, untapped research and very little evidence of xenophobia against Russians and Russian speaking at the global level (Honeker, 2022). Additionally, next impact reveals the increasing the food and energy markets. The incoming people are forced to pay the bills and taxes based on the local regulation. They have different living style and in can affect the selected country environment, economic and environmental field, labor markets etc. Arndt et al. (2023) shows how the immigration policy can be useful for labor market if there are free position for immigrants. It can also lead to changing the policy inside the companies and inside the country as well. From the other hand, it can be very useful for information sharing and mixing the opinions. Any systems can be improved from the different point of view and now the countries have the opportunity to face the Ukrainian people and learn from them as much as Ukrainians from local citizens.

Globalization, according to Lin and Wu (2022), is a good opportunity for making a good investment or making a good international trade deal. In reality, we see many challenges and barriers to market flexibility to adapt to shocks in all of the countries in the European Union because many affected markets are so-called strategic and heavily regulated. However, the economic climate is recovering and companies and economies are adapting at an unprecedented rate. As previously stated, the Russian invasion of Ukraine was a component of the financial crisis. However, Covid-19 has already triggered many transformations in mindsets and markets like ecological innovations and interrelated social and governmental goals (ESG) of global companies. Lavin and Montecinos-Pearce (2021) presented the ESG strategy for sustain the green flow in the global environment. There is still tendency to avoid the regulation and make short-term decision without future insight. ESG should sets the borders to bigger companies to follow the rules. A good question is what will happened if the companies do not follow the ESG strategies? The companies risk their donation from multinational corporations or associations. It should also lead to financial penalty as well in the future. Any people from Gen Z and younger are also very skeptical about the working position and the company as well. From this point of view, the not following ESG and green strategy can also lead to outflow the workers to another company.

This ESG topic is also related with the Carbon problems in the world. Measurement seems to help visualize all kinds of global problems. However, data quality and indicators choice can be problematic also because of globalization and multinational companies. Ergen et al. (2023) are advocates for qualitative specifics for the country and companies while employing some new indicators rather than the traditional ones. Nan et al. (2022) shows how the global level is important in analyses and that there

are all kinds of spillover effects not only in traditional economic phenomena, the CO₂ emissions are spatially correlated across nations and environmental degradation of one country depends on some cases on the surrounding countries. It leads to mentioning the two main strategies presented by Guo et al. (2023). The (re-)globalization strategy is related to the expansion and reshaping of the global business landscape, which is accompanied by cross-border investment and also the trend of de-globalization and decoupling to suit the changing. The decarbonization strategy is a behavior that responds to climate change and long-term energy transition in which renewable energy sources are slowly replacing fossil fuels. These two strategies are interrelated rather than distinct processes, as they have the common goal of enabling companies to continue to thrive, that is, maximizing profits and sustaining long-term survival. Further, we believe these two strategies and their relationship can be analyzed from the structural perspective of production, finance, and knowledge.

Globalization and decarbonization (or carbon footprint) are widely studied topics because there are interesting “double-edged effects” (Gao et al., 2021). Globalization has facilitated the rapid growth of industries and international trade, while also increasing carbon emissions from transportation and manufacturing. The increase in carbon emissions into the environment is a manifestation of ecological debt (Ghahramani et al., 2019). The carbon footprint accounts for more than 60% of the global environmental footprint. Tourism has been awakening after Covid-19 and plays a significant role in the global carbon footprint yet is not recently been studied at the global level. It is directly related to the high use of fossil fuel energy in transportation, which accounts for more than 75% of total carbon emissions associated with tourism activities (Shivanna, 2022). It has, however, created opportunities for collaboration and knowledge-sharing to address climate change collectively, fostering the development and adoption of cleaner technologies and sustainable practices worldwide. Based on our results and other discussions, balancing the positive and negative effects of globalization is critical in pursuing a more carbon-neutral future (Gao et al., 2021; Ghahramani et al., 2019). Additionally, the results show the process of globalization do not destroy the ecological environment as much as other technical innovation which are not linked with globalization (Ahmed et al., 2022). The biggest impact has new trends in CO₂ emission research and ecological organizations who want to stop these processes of globalization, migration, innovations etc. This nonspecific war is sometimes more destroyable than all the ecological footprints we have on the earth. Chen et al. (2021) shows the data from the Germany and validated the pollution haven affect due to emission abatement costs. However, they found evidence that comprehensive innovation for low-emission final production in the local economy may overcome carbon leakage effects during trade fragmentation. Policy regulations that want to avoid carbon leakage in trade may cause inverse effects. Additionally, the concentration of emission-intensive production in the domestic market, and intensified emission intensity during trade fragmentation. Finally, from the opposite side, the continuous demand for low-carbon innovation plays a critical role in decarbonizing, from the local to the global economy.

Globalization is significantly reshaping the dynamics of international relations. It has also created new challenges and shown that there are economic imbalances and inequalities between nations. Globalization also showed that international communities can “pull together as one” in diplomatic engagement and cooperation in international trade, allowing countries to address common challenges such as climate change and transnational issues more effectively through collective action and multilateral agreements. To what extent globalization helps to address new security risks, such as wars and cyber threats and all kinds of subsequent conflicts and tensions is an unresolved topic of geostrategic research. Economic strength, as we know from history, has a significant impact on states' bargaining power in international trade negotiations (Hussain et al., 2022). International trade affects different parts of a country or union of states. Some countries benefit from increased trade, while others unintegrated in global markets struggle (Rickard, 2022b; Philip, 2022).

From the Labor market's view, globalization has a significant impact on both developed and developing countries' labor markets. On the one hand, it has resulted in job outsourcing to countries with lower labor costs, which has contributed to unemployment and job displacement in specific sectors of the economy. On the other hand, it has created new job opportunities, particularly in international trade, technology, and services. Furthermore, it has facilitated skilled worker mobility, resulting in a more diverse and globalized workforce (Welfens et al., 2020; Zagrodny et al., 2022). Overall, the effects of globalization on the labor market are complex, necessitating thoughtful policies to ensure that benefits are distributed more evenly, and workers are prepared to adapt to a changing job landscape (Asravor, Sackey, 2023; Zheng et al., 2022). Globalization is also kind of the “weapon” for putting pressure on the labor market. Even in developed economies, the anti-globalization movements are trying to influence voters' mindsets with nationalist, populist, and anti-democratic ideologies (Bonifai et al., 2022). Globalization is related to “pressures on the fiscal systems; however, this does not necessarily imply that redistributive policy becomes unsustainable and may even increase the need for redistribution (Agrawal and Foremny, 2022). More people can benefit from it as they relocate, change jobs, and transport goods and services across borders.

We are in modern era now and it is essential to look in the future and focus on labor market in the context of the technical innovations. Let's made an insight into the local labor market in the Europe. The number of unemployed people is in the low percentile. Kljucnikov et al. (2023) comes up with a theory of increasing this number in the future. From the past the citizens are afraid about the fire from the current job position. Some of the work positions can be replaced by the technical product. It should lead to saving money for company and increase the people in labor market. Autor's' theory reveal the new situation about AI and how can be use in the labor market and in companies as well. Based on presented data, we are facing the situation about the immigrants and refugees, and the technical innovation as well. It can be very useful for the companies and countries, but also very destructive for the socio-economical and

cultural field in the future. Cortés (2023) support the knowledge and the afraid. However, she also reveals the benefits of the human capital. The actual situation with migration provides the evidence on another important mechanism through which immigration impacts the labor outcomes of natives. Low-skilled immigrants provide services that are close substitutes for household production and enable high-skilled native women to participate on the research problems and develop the decision-making strategies, crisis plans or theories to increase the quality of living, labor market, policy, rules, law or regulations.

Conclusion

This study set out to investigate the dynamic landscape of globalization, a multifaceted phenomenon that has evolved. The study's goal was to compare and contrast emerging economic and political globalization topics with traditional concepts, ultimately shedding light on the intricate interplay between economic interdependencies and ever-changing global dynamics. We began our investigation with a well-defined research question, which was encapsulated in the PICOT - PRISMA format, which allowed us to effectively filter and select relevant studies. Our criteria included a focus on original research and review studies, inclusion in the Social Sciences Citation Index (SSCI), direct relevance to economic and political categories, and publication in reputable journals.

We discovered a rich tapestry of topics in our systematic review that span both historical foundations and emerging trends. The study of geopolitical dynamics, ecological innovations, labor market disruptions, and international trade evolution revealed the multifaceted nature of globalization's impact. While the historical origins of globalization, the rise of technology, and the consequences of inequality remain critical areas of inquiry, contemporary discourse has expanded to include ecological sustainability, labor market transformations, and strategic geopolitical interactions.

Recent research and reviews representing past research share a common ground in discussing globalization's impacts on trade, inequality, and labor markets. We can observe a special focus on the historical development and focus on a theoretical approach to globalization in the past globalization literature as seen by recent literature review papers. Recent original high-impact research delves into specific geopolitical dynamics, ecological innovations, and industry-related issues within the framework of globalization.

Past research is structured around broader themes such as the historical origins of globalization, the impact of industrial revolutions, global finance, cultural aspects, technological advancements, and the relationship between globalization and inequality. Recent research has a more specific focus on international trade using strategic games, ecological innovations, financial markets, and labor markets. It

discusses the geopolitical implications of globalization, the role of technology in addressing environmental issues, and the challenges faced by the labor market.

There is an evident rise of topics that are related to geopolitical aspects of globalization, discussing how dominant players like the EU, the US, and China use economic diplomacy and strategies to control international trade. It also highlights the impact of geopolitical events such as conflicts and tensions on global markets.

Recent research addresses and calls for measurement and data availability related to the relationship between globalization and ecological innovations. It discusses how global markets can promote the development and adoption of green technologies to mitigate climate change and support sustainable development.

Recent articles dedicate more attention to the challenges of labor market disruption due to globalization, including issues related to structural unemployment, refugees, and migrants. We can see that researchers deeply explore the role of new technologies in globalization. They discuss how technology, digital transformation, and innovation intersect with globalization, particularly in industries and labor markets.

The findings of this study contribute to the ongoing debate about globalization by shedding light on the changing economic and political issues that shape today's global landscape. Our comparative analysis reveals patterns of continuity, divergence, and innovation by highlighting the intricate interplay between traditional and emerging concepts. We gained insights into how the past informs the present and how current trends shape the future of globalization by bridging the temporal gap. As the world grapples with the challenges and opportunities presented by globalization, the study's synthesized knowledge provides valuable guidance to policymakers, economists, and businesses seeking to navigate the intricate web of economic interdependencies. We hope that this comprehensive examination will serve as a stepping stone towards a better understanding of globalization's many facets, fostering informed decision-making in an ever-changing global context.

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