Deglobalization

The 2008 Financial Crisis: A Ten-Year Review Conference
Harold James, Princeton University
November 8, 2018
2001: as it was then
and as it is today:

TRADE is BAD
Houston, October 22, 2018

"You know what a globalist is? A globalist is a person that wants the globe to do well, frankly, not caring about our country so much. And you know what, we can’t have that."
Cross-border Claims (BIS)

Locational cross-border bank claims

Percentage of world GDP

- Banks
- Inter-office
- Non-banks
- Unallocated

0 20 40 60

2005 2010 2015

Graph showing locational cross-border bank claims as a percentage of world GDP from 2005 to 2015, with categories for Banks, Inter-office, Non-banks, and Unallocated.
Global Trade Alert

NUMBER OF NEW INTERVENTIONS PER YEAR

- Discriminatory
- Liberalising
International Migrant Stock share of population (World Bank data)
Decisionism (Carl Schmitt)
Trends in real return on safe assets and GDP growth

From: Jorda, Knoll, Kuvshinov, Schularick, Taylor, The Rate of Return on Everything, 2017, FRBSF WP 2017-25
Mephisto

“part of that power which eternally wills evil and eternally works good”