

FROM GLOBALIZATION TO MULTIPOLARITY: TREND OR NECESSITY?

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Abstract: *The world is facing economic fragmentation that will affect the lives of a huge number of people. Deglobalization processes in the world have been present for some time. In this category we can mention the global financial crisis, then the trade wars of the US President Donald Trump, then Brexit, as well as the pandemic of corona virus that paralyzed economies around the world. The goal of this paper is to show and explain what multipolarity is and what its consequences are. We will use the description and comparison methods so that we can come to the conclusion about the new world order and what consequences it brings. The weakening of globalization processes leads to regional economic and trade blocks. The consequence of regionalization could be a slowdown in economic growth in developing countries, i.e. in those countries that remain outside the leading trading blocks in the modern world. Multipolarity is usually understood as a global order that will be established by several states.*

Key words: multipolarity, globalization, trade, society, development.

JEL classification: R11

1. INTRODUCTION

Globalization implies a social process that strives for comprehensiveness and uniqueness of the world (Turek, 1999). Multipolarity is a term used to describe a world in which there are more than two centers of power or influence (Jong, 2024). Soluianov (2021) regards multipolarity as a question open for discussion, the variety of answers to which contribute not only to the comprehensive understanding of the phenomenon, but also to the perception of processes taking place in the world politics. The content of the multipolarity concept is revealed through the perspectives of realism, neorealism, civilizational approach, regional approach, liberalism, and constructivism. The contemporary process of geopolitical multipolarity of the world is faced with new geopolitical, geoeconomic, geoenergy, military-security and demographic global challenges. The geopolitical changes that took place (or still taking place) in the last two decades were very intense, and at the same time they were intensified or mitigated, changed or preserved by globalization. In this context, it is necessary to examine the credibility and validity of the thesis about contemporary geopolitical multipolarity, what is its conceptual and practically significance?

The new, more complex geopolitical, geocultural and geoeconomic global challenges of the multipolar reconfiguration of the world require the redefinition of new epistemological, conceptual, hermeneutical, cultural and sociological postmodern geopolitical horizons (Jure, 2015). The era of globalization is over. The world is facing economic fragmentation that will affect the lives of vast numbers of people. Deglobalization processes have been present in the world for some time. In this category we could include the global financial crisis, then trade wars, then Brexit, as well as the corona virus pandemic that paralyzed the economy. In the future, the importance of regional trading blocs will grow (International Monetary Fund [IMF], 2024). The integration of countries will deepen within regional trade frameworks, but countries that remain outside these frameworks or that belong to weakly functioning regional blocs will fare poorly. Especially if trade integration is accompanied by regional financial integration, which will fragment the global payment system. Rough calculations show that the consequence of the trade regionalization in the world could be a slowdown in economic growth in developing countries, i.e. in those countries that remain outside the leading trade blocs of the modern world (Čaušević, 2023).

This paper consists of 6 parts. The first part refers to the introduction, the second to the literature review, the third to the methodology, the fourth part to the research results, the fifth part is about discussion, while the sixth part is reserved for concluding considerations.

2. LITERATURE REVIEW

Globalization is the idea of liberal democracy promoted by the Western civilization, which proclaims individualism, that means, people are born equal and free, which freedom is more important than justice and authority, and then, since people are capable of reasoning, this leads them to self-actualization and prosperity. With globalization, everything becomes close and immediate. But anti-globalists thinkers assert if in the one hand, globalization means interdependence, strategic alliance and cooperation among states, actors, agents, corporations, publics and privates, on the other hand, the multipolarity that constitutes the world into opposed blocs also affects this same interdependence and affects the sovereignty of the states. Zhu (2021) states that the global shutdown caused by the covid-19 epidemic has caused some countries and populations to reverse the process of globalization. Today, the sources of the current crisis of globalization are among these facts (Pierre, 2024). In academic and public policy discourses, there is an increasing discussion about the emergence of a multipolar

world order. The rise of global risks in recent times has instigated a transformational process that has affected various aspects of different societies (Jong, 2024). In light of the challenge to the assumption of continuous integration of the global economy under the scenario of hyper-globalization, research needs to examine the shifting motives and dynamics of restructured global supply chains. Reshoring or “friend-shoring” are examples of a nonmarket mechanism intended to “de-risk” global supply chain reconfigurations (Ramesh and York, 2023). present an alternative to the world order that was established to suit the needs and interests of the advanced countries in the Western world (Tung, Zander and Fang, 2023).

In a multipolar world, international markets are segmented into blocs, each shaped by unique regulations, institutional environments, trade policies, and varying levels of connectivity with other markets. a better understanding of multipolarity can enable firms to better navigate geopolitical tensions by developing strategies that align with the specific geopolitical and geoeconomic realities of each bloc. This multipolar model is expected to help firms capture opportunities across different geopolitical blocs. This view offers a useful lens to understand how operations can be insulated from global shocks. Firms with flexible structures aligned with this approach are better positioned to manage segmented risks, whereas tightly integrated firms may face significant challenges in adapting to such disruptions (Luo and Tung, 2025).

The modern era indicates the bidirectionality of multipolar, or more precisely, multicentric tendencies: a clear convergence of new, non-Western centers of power, that is, their civilizations, and an increasing divergence and even antagonism of most of them with the postmodern West. The initiated process of multipolarity leads the way to greater and more continuous inter-civilizational cooperation between non-Western great, medium, and small powers. Recent events, where non-Western great powers directly suppress Western interventionism in the space of other civilizations (e.g., Russia's increased influence in the Middle East after saving Assad's Syria from an Islamist-Western coup), as well as their mediation to reconcile mutually bloodied rivals (Chinese mediation in reconciliation between Iran and Saudi Arabia) show that dialogue and cooperation between non-Western civilizations within the framework of a multicentric transformation of the world is not only possible, but also realistically achievable. The success of these reconciliation and partnership projects is all the greater if we exclude from them

the increasingly problematic influence of the modern West as a disruptive factor in the intercivilizational and multipolar world equation (Gajić, 2024). BRICS+5 which includes Brazil, Russia, India, China, South Africa, and five additional emerging economies, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates driving multipolarity. Their initiative aims to create a more balanced and equitable global economic structure by promoting alternative financial systems, enhancing trade cooperation, and fostering legal frameworks that support sustainable development. They are trying to decrease dependency on the US dollar, manage the risks associated with the instability of the dollar, and enhance economic stability among member countries. Therefore, multipolarity of the world economic and legal order through the BRICS+5 initiative presents both opportunities and challenges. On one hand, it offers a complementary alternative to the dollarized system, promoting economic diversification and resilience. On the other hand, it requires significant coordination and cooperation among diverse legal and economic systems (Onwurah, 2024).

3. METHODOLOGY

The research methodology consists of collecting, processing and analyzing data from previous research by authors who have also addressed this topic. In the continuation of this part of the work, we will describe the methodology based on which we obtained the results and reached conclusions.

The data were collected by reviewing the previous literature. Previous research has provided a sufficient amount of secondary data from which valid conclusions could be drawn. There are many authors who use these methods when researching today's economic situation (Ezeudu and Bristow, 2025; Charnysh, Finkel and Gehlbach, 2023; Meraj, Singh, Kanga and Islam, 2022; Gołębiowska, Jakubczak, Prokopowicz and Jakubczak, 2021).

The methods of description and comparison were used in this paper. Descriptive method, as the name suggests, describes objects and phenomena. Descriptive methods can be methods of observation, survey, case study. Descriptive research can be explained as a description of the state of things at the moment the researcher observes them without changing any variable. In doing so, various aspects of the phenomenon or object, their characteristics and/or behavior are described. The comparative method, in a broader sense, is a concept of comparison that can be explained as a mental logical activity that occurs in many situations of everyday life, it consists in observing the similarities and differences between

two or more things or phenomena. In a narrower sense, comparison as a scientific method is a systematic procedure that studies relationships, similarities and differences between two objects or phenomena with the aim of drawing certain conclusions.

There are a lot of papers that talk about this current topic. The papers that were used for data collection are recent. This speaks in favor of the importance and topicality of this topic.

The data collection methodology made it possible to create a review paper including a large number of contemporary papers in which the main topic is the transition from globalization to multipolar world.

We collected papers using the Google Scholar database, as well as from the authors' private database.

Collected data is classified and grouped according to importance and relevance. Using the description method, we described the process of deglobalization, as well as the process of creating a multipolar world. Using the method of comparison, we compared the opposing parties in the world trade fight and managed to draw conclusions, that is, some kind of prediction, which way of fighting will show better results.

We compared the advantages and disadvantages of the way in which the opposing sides observe today's world economic trends. Each side has its own way of looking at the current economic changes. Each uses the tools it considers to be the best and fairest for dictating change. What is certain is that, according to research, developing countries will have the greatest consequences from these changes, that is, the greatest gains if they lean to the right side. Time, as well as the continuation of the struggle for supremacy in the new social order, will show who will emerge victorious from this struggle and who will dictate the next changes in the social, political and economic direction of world development.

4. RESEARCH RESULTS

By reviewing the literature and analyzing the current situation on the geoeconomic and geopolitical scene, we see that the world economic order is changing. Economic influences are grouped into Western and non-Western oriented countries. The leader of Western ideas is the USA, while the leaders of non-Western ideas are Russia and China. We have seen that mutual intolerance towards Western economic and political moves brought Russia and China together and strengthened their influence on economic and political events in the world.

By comparing the moves made by these opposing blocs in recent years, we see that the peaceful and negotiation-oriented non-Western strategy for solving problems in economic and political conflicts between countries shows better results. multipolarity enabled the decline in the strength of the US dollar and the decline in countries' dependence on it. Brooks and Wohlforth (2023) state that the American power seems much diminished now. They pointing the size of China's economy, and state that many analyses have declared the world bipolar. But they go even further, arguing that the world is on the verge of transitioning to multipolarity or has already done so. China, Iran, and Russia all endorse this view, one in which they, the leading anti-American revisionists, inally have the power to shape the system to their liking. India and many other countries in the global South have reached the same conclusion, contending that after decades of superpower dominance, they are at last free to chart their own course. Dahi and Demir (2025) examine exploring trends in trade, finance, and security, alongside power competition between the US, China, and middle powers, ultimately questioning the stability of the evolving global hierarchy and the limits of the rise of the South.

We have seen that BRICS+5 is the leader of the changes that taking place on the global world scene. These countries strive to create a more uniform and less dependent society. Metric-wise, the BRICS+5 countries combined represent a huge share of the world population and GDP, making them significant engines of the global economy. It becomes significant and timely to analyze how these nations have used their economic strength to establish new financial mechanisms/ institutions such as the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) that are alternatives to the International Monetary Fund (IMF) and the World Bank. These institutions are designed to decrease dependency on the US dollar, manage the risks associated with the instability of the dollar, and enhance economic stability among member countries (Onwurah, 2024).

The 17th Forum of the World Association for Political Economy took place on August 2–4, 2024, at Panteion University, Athens, Greece. The theme was “Political Economy vs Economics in a Turbulent Multipolar World.” Scientists from over 20 countries participated in the forum. They discussed basic principles and applications of Marxist political economy, multipolarity and imperialism, political economy of technological innovation, mathematical political economy, inequality and crisis of capitalism, political economy of urban and rural development, financial political economy, Chinese modernization, etc.

The forum has deepened the knowledge and understanding of scholars about political economy and multipolarity, and contributed wisdom to support people all over the world in pursuing a just and equitable international political and economic order. The conclusion of the forum is that the influence of China and the other BRICS+5 countries is increasingly strengthening and that the world order is changing and becoming multipolar, which brings numerous advantages, but also challenges (Ding, Weng and Shang 2025). Central to these changes is the crisis of global governance and The conclusion of the forum is that the influence of China and the other BRICS+5 countries is increasingly strengthening and that the world order is changing and becoming multipolar, which brings numerous advantages, but also challenges. of world politics. Against this backdrop, Eurasian regionalism led by China and Russia is rising as a major force in geopolitical The conclusion of the forum is that the influence of China and the other BRICS+5 countries is increasingly strengthening and that the world order is changing and becoming multipolar, which brings numerous advantages, but also challenges.

Post-hegemonic multipolarity in Eurasia finds its strongest expression in regional governance focused on security and economic cooperation at the expense of US global hegemony. These governance mechanisms arise from several competing but complementary initiatives led by China and Russia. A striking characteristic of these mechanisms is that their institutional design reflects a nontraditional security approach, combining conventional security governance with efforts at market and financial and academic integration, business community building, and youth mobilization. The post-hegemonic character of Eurasian regionalism mainly lies in how it provides competing, but coalescing and coexisting schemes for regional governance, which redress Sino-Russian competition into a peaceful framework and do not call for a frontal attack on the US (Gürcan, 2020). The decline of globalization can be linked to the rise of the far-right worldwide as well as the increase in cooperation between the countries of the South and the East (Gürcan and Otero, 2024). Vlados, Chatzinikolaou and Iqbal (2022) contend that regional agreements enrich regional economic and social integration and can expand globalized transnational flows, thereby boosting efficient cooperation for reconstructing future dynamics of international economic development. The research results show that the West is gradually losing importance when we talk about the influence on the global economic and political scene. There are definitely changes in the distribution of power and influence on events in the world. The world is

increasingly divided and grouped around the West, which is losing the power it once had, and the non-Western block, which is slowly taking over some of that power. Regional concentration of countries is increasingly present on the international trade scene. Multipolarity is definitely a continuing and inevitable process. We have seen that countries that adapt to the new situation as soon as possible will benefit more, while those countries that stay out of this process or that favor weaker regional alliances will remain on the trade margins. In the new business conditions, multipolarity is certainly winning the battle in relation to globalization. Therefore, the results of the research show that multipolarity is still a necessity if countries want to join and survive in the new conditions on the international market.

5. DISCUSSION

In the first chapter of his book, Čaušević (2023) investigates deglobalization and the formation of regional financial and trade centers of power. He proved that the world economy is moving in the direction of deglobalization and multipolarity, as well as that this process will have the greatest impact on developing countries. In other words, those countries that accept changes faster and favor stronger regional alliances will benefit more from these inevitable processes. Tung, Zander and Fang (2023) trace the economic and technological rise of China in the 21st century. This paper explores the struggle for technological supremacy between China and the USA. These authors investigated the consequences of multipolarity as a process that crystallized in the second decade of the 21st century. It is clear that there have been changes in the international trade scene and that the roles of countries are changing. And these authors state that there will be major deglobalization changes and a concentration of power around these two opposing blocks. At the 17th Forum of the World Association for Political Economy, it was discussed about multipolarity and about other processes that taking place on the international economic scene. The conclusion of the Forum is that the new order is being formed around China, Russia and other BRICS+5 countries. According to the authors of the Forum, the USA is losing the power it had until now on the international political and economic scene (Ding, Weng and Shang 2025). This is supported by Cafruny's, Fouskas's, Mallinson's and Voynitsky's (2023) research results that show that the trade between Russia and China has reached new highs as tensions with the West have increased. In 2021, trade between them reached a record of \$146.88 bn, up 35.8% from the previous year. Russian-Chinese cooperation has the potential of drawing in other Eurasian powers,

such as Turkey, Pakistan and Iran. The US has no response to this, and the more it continues the military build-up in the Ukraine-Belarus zone and the South China Sea, the more China and Russia will coalesce, leaving Europe powerless, caught between the two superpowers. So, these authors, like us, believe that a turning point has arrived in the international market. Multipolarity is presented to countries as a necessity that they cannot avoid if they want to remain in the market. According to Todorović and Đorđević, the rapid change in the relative power of the dominant economic powers marks the beginning of the 21st century. Drastic differences in growth rates, export and import dependency ratios, etc. suggest that a change in the leadership position in the world economy could very easily occur. However, there are also some factors that slow down this process or make it more uncertain and give it a completely new dimension. This is especially evident if we monitor not only changes in the economic sphere but also the military, political and population power relations of the dominant powers (United States, China, the European Union and Russia).

CONCLUSION

By reviewing the literature, we saw that multipolarity is a process that will replace globalization. We have seen that the current centers of power are changing and becoming more dispersed. The results of the research show that American power is weakening, and regional alliances are being created around Russia, China and other BRICS+5 countries. We have seen that it is inevitable that the role of the dollar in the global financial market will weaken, becoming the "first among equals" of world currencies. The international system created after World War II will soon be completely unrecognizable, primarily due to the strengthening of new powers. Economic trends will lead to a further transfer of world wealth from the West to the East. Numerous countries that do not belong to the West talk about a multipolar world as a necessity, and for the last decade they perceive the new order as a reality. However, we are sure that the USA will not let go of its power just like that. The time ahead will be very turbulent and will show what future moves the West, East and South will make. We leave to future researchers to follow the course of this struggle for power in the international market. There will be moves that will really provide a lot of reason for research and analysis. World economic trends are almost unpredictable these days, and it is necessary for the research community to become much more involved in order to get as clear a picture as possible of the events that lie ahead.

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