

# The Impact of Government Policy on Economic Stability in the Era of Globalization

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## Abstract

This study aims to analyze the impact of government policies on Indonesia's economic stability in the era of globalization using a descriptive qualitative approach. Globalization has encouraged economic openness, which has created opportunities and challenges for Indonesia in maintaining its competitiveness and national economic resilience. Data was obtained through in-depth interviews with government officials, academics, and economic actors, as well as analysis of fiscal, monetary, and international trade policy documents. The results of the study show that fiscal policy plays a role in maintaining people's purchasing power through stimulus and government spending, although its effectiveness is still limited due to the inaccuracy of subsidy targets and budget realization. Monetary policy has proven to be capable of controlling inflation and maintaining exchange rate stability, but it is still reactive to external pressures. While international trade policies have great potential to increase exports and investment, they are constrained by bureaucracy and inconsistent regulations. Further analysis confirms that national economic stability can only be achieved through the harmonious integration of fiscal, monetary, and trade policies, accompanied by adaptive governance and strong inter-agency coordination. The conclusion of this study confirms that the effectiveness of economic policy in the era of globalization requires consistency, synergy, and a long-term orientation in order to strengthen the national economy's resilience to global pressures.

**Keywords:** fiscal policy; monetary policy; economic stability; era of globalization

## Introduction

Globalization has become an inevitable phenomenon in the development of the modern world economy (Arkhipov & Yeletsky, 2021). Economic integration between countries is now growing stronger in line with advances in information, communication, and transportation technology, which facilitate the cross-border flow of goods, services, capital, and labor (Liang et al., 2021). Increasingly open international trade has led to the formation of a global market, in which every country is interdependent in meeting its economic needs (Zahoor et al., 2023). On the one hand, this openness creates great opportunities for economic growth, increased investment, and the transfer of knowledge and technology. However, on the other hand, globalization also brings serious challenges in the form of increasingly fierce competition, dependence on global economic conditions, and vulnerability to international market volatility (Richard Mulenga, 2024). The increasingly competitive changes in the global economic structure require every country to have adaptive and responsive policies to international dynamics (Rachmad, 2025). Rapid cross-border capital flows can strengthen economies if managed properly, but they also have the potential to cause instability when there are imbalances in the global financial system. Similarly, technological advances, while opening up opportunities for innovation and production efficiency, can widen the gap between developing and developed countries. In this context, globalization not only brings economic benefits, but

also requires governments to be prepared to maintain national economic stability and resilience from any negative impacts that may arise.

In the context of globalization, Indonesia's economic position shows quite complex dynamics (Anas et al., 2022). As one of the largest economies in Southeast Asia, Indonesia has great potential to compete in the global market thanks to its rich natural resources, large population, and vast domestic market (Santoso et al., 2024). However, this potential has not been fully matched by strong competitiveness. Indonesia still faces various structural challenges that could hamper long-term economic stability and growth. Dependence on imports of raw materials and capital goods makes the national economy vulnerable to international price fluctuations and exchange rates (Candra, 2025). In addition, the trade deficit, inflationary pressures, and high unemployment rates are issues that demand serious attention from the government.

Amidst these challenges, globalization also opens up opportunities that can be utilized to strengthen the national economy. Increased foreign investment can be a source of development financing while also encouraging technology transfer and increased productivity in local industries (Song et al., 2024). In addition, openness to international trade provides opportunities for Indonesian products to penetrate global markets, particularly in the creative industry, modern agriculture, and manufacturing sectors. In addition, openness to international trade provides opportunities for Indonesian products to penetrate global markets, particularly in the creative industry, modern agriculture, and manufacturing sectors. The development of digital technology has also enabled the growth of an innovation-based economy that can improve efficiency and expand employment opportunities (Ding et al., 2021). Therefore, Indonesia's ability to take advantage of globalization opportunities while overcoming structural challenges will greatly determine the direction and stability of the national economy in the future.

In maintaining economic stability amid dynamic globalization, government policy plays a highly strategic role. Through fiscal policy, the government seeks to regulate state revenue and expenditure in order to maintain economic growth (Rachmawaty et al., 2024). Tax instruments are used to support infrastructure development, education, and social welfare, while government spending policies are aimed at stimulating economic activity and strengthening people's purchasing power (Hidayat et al., 2024). Di sisi lain, The monetary policy implemented by Bank Indonesia serves to control inflation, stabilize exchange rates, and maintain the money supply in line with economic needs (Eva et al., 2019). The balance between fiscal and monetary policies is key to maintaining national economic stability so that it remains resilient in the face of external pressures.

In addition, international trade policy and strengthening the national industry are also key focuses in responding to the challenges of globalization. The government is working to expand export market access through various trade agreements and economic diplomacy, while protecting domestic industries so they can compete in the global market (Darmastuti et al., 2022). Support for technology-based and innovation-based industries is important to increase the added value of domestic products and reduce dependence on imports. On the other hand, the government must also be alert to unpredictable external factors, such as global economic crises, fluctuations in world oil prices, and geopolitical changes that could affect domestic financial stability (Malynovska et al., 2025). Through adaptive and integrated policies, the

government is expected to maintain a balance between economic growth, price stability, and public welfare amid ongoing global uncertainty.

Although various policies have been implemented by the government to maintain national economic stability, in reality there is still a gap between the policies designed and the results achieved in the field. In practice, some economic policies have not been fully able to respond to the challenges arising from global dynamics. Misalnya, Fiscal policies aimed at strengthening people's purchasing power are often hampered by the effectiveness of budget distribution, while monetary policies face the dilemma of maintaining price stability and promoting economic growth (Priyatna et al., 2025). This discrepancy between policy direction and actual needs in the field reflects an imbalance in the implementation of national economic policy.

In addition, the effectiveness of government policies in mitigating external impacts on the domestic economy remains an important issue. Fluctuations in exchange rates, global economic crises, and changes in world commodity prices often put significant pressure on national economic stability (Abaidoo & Agyapong, 2022). Short-term policy responses are sometimes not strong enough to withstand the spillover effects of these global conditions (Agénor & Pereira Da Silva, 2022). In this context, more adaptive, sustainable policies based on a deep understanding of national socio-economic conditions are needed.

Furthermore, studies examining how government economic policies are responded to by various stakeholders are still limited, especially from a qualitative perspective. Qualitative research has the potential to provide a deeper understanding of the perceptions, experiences, and adaptation strategies of economic actors and policymakers in facing the turmoil of globalization. The lack of research in this field is an important gap that needs to be filled so that the policies produced are not only normative but also contextual and in line with the needs of the community and the dynamics of the national economy.

This study aims to analyze in depth how government policies affect national economic stability in the era of globalization. The focus of the study is directed at understanding the effectiveness of fiscal, monetary, and international trade policies in maintaining economic resilience to various external pressures. In addition, this study also aims to explore the views and experiences of policymakers and economic actors in responding to the impact of globalization on domestic economic conditions. Thus, this study is expected to provide a comprehensive picture of the extent to which government policies can function as instruments of national economic stabilization amid dynamic global challenges.

Academically, this study is expected to enrich the literature on the relationship between economic policy and economic stability in the context of globalization, particularly through a qualitative approach that is still rarely used. The results of this study can serve as a basis for further research focusing on the formulation of more effective and adaptive economic policies. In practical terms, this study provides input for the government and policymakers in designing economic strategies that are responsive to global changes, while strengthening national economic resilience. For economic actors, the results of this study can be used as material for reflection to understand the direction of government policy and adjust strategic steps in facing the dynamics of the global market.

## **Method**

This study uses a qualitative approach with a descriptive research type. This approach was chosen to gain an in-depth understanding of how government policies affect national economic stability amid the challenges of globalization. Data was collected through in-depth interviews with informants consisting of government officials related to the economic sector, academics, and economic actors directly involved in trade activities and public policy. In addition, secondary data was obtained through document reviews such as government economic reports, Bank Indonesia publications, and data from relevant international institutions. Data analysis was conducted using data reduction, data presentation, and thematic conclusion drawing techniques to find patterns, relationships, and meanings related to the effectiveness of government policies in maintaining national economic stability. Data validity was strengthened through triangulation of sources and methods so that the research results could be scientifically accounted for.

## **Results and Discussion**

### **1. Fiscal Policy and Its Impact on Economic Stability**

The results of the study show that fiscal policy remains the government's main instrument in maintaining national economic stability, especially amid increasingly complex global pressures. Through tax and government spending policies, the government seeks to maintain people's purchasing power and encourage economic activity to continue growing. Several informants from regional economic agencies mentioned that fiscal stimulus in the form of increased social spending and direct cash assistance has proven to help maintain public consumption during times of global economic uncertainty. Informant 1 stated:

*"Government spending policies, especially for social assistance and energy subsidies, have been quite effective in maintaining price stability and people's purchasing power, although the impact has not been evenly distributed across all sectors."*

However, field findings also show that public spending has not been fully optimized in driving economic growth. Lengthy bureaucratic processes and delays in budget absorption in several ministries have prevented economic actors from feeling the effects of fiscal stimulus. Informant 2 stated:

*"Sometimes small business assistance programs are only realized at the end of the fiscal year, even though capital needs are urgent from the start. As a result, the economic impact of these policies is delayed."*

This situation indicates a mismatch between policy planning and implementation in the field, which has the potential to reduce the effectiveness of fiscal policy as a stabilization tool. In addition, the inaccuracy of subsidy targets is also a problem that often arises in the implementation of fiscal policy. Energy subsidies, for example, are still largely enjoyed by the middle and upper classes, while vulnerable groups have not fully received the benefits they should. This creates an imbalance in benefits that has the potential to undermine the main objective of the policy, which is to create economic welfare and stability. Several academics who were interviewed also assessed that fiscal policy in Indonesia tends to be reactive to crisis situations, rather than long-term and measurable.

When linked to Keynesian theory, the results of this study emphasize the importance of the government's active role in intervening in the economy through fiscal policy, especially when the private sector is weakening. However, the effectiveness of fiscal intervention is highly dependent on the speed, accuracy, and efficiency of its implementation. In the Indonesian context, fiscal stimulus has played a role in maintaining macroeconomic stability, but it still

faces structural constraints that hinder optimal results. Thus, more targeted, sustainable, and sensitive fiscal policy reforms are needed to serve as the main instrument in maintaining economic stability in the era of globalization.

## **2. Monetary Policy in Controlling Inflation and Exchange Rates**

The analysis shows that Bank Indonesia plays a central role in maintaining price stability, interest rates, and the rupiah exchange rate through various monetary policy instruments such as the BI Rate (or BI7DRR), open market operations, and interventions in the foreign exchange market. Adjustments to the benchmark interest rate have been shown to have a significant impact on inflation and investment activity. When inflation rises, Bank Indonesia raises interest rates to curb aggregate demand and maintain price stability. However, this policy often results in a decline in investment as borrowing costs become higher. Conversely, when interest rates are lowered to stimulate economic growth, the risk of increased inflation also rises. This shows that monetary policy has a short-term effect in controlling inflation, but it needs to be supported by fiscal policy and strengthening of the real sector in order to have a sustainable impact.

In terms of exchange rates, the rupiah remains vulnerable to global fluctuations such as changes in US monetary policy, movements in global commodity prices, and geopolitical uncertainty. Although Bank Indonesia intervenes in the foreign exchange market and maintains sufficient foreign exchange reserves, the approach used tends to be reactive to external pressures. This reflects the need to strengthen preventive strategies, such as export diversification, increasing the competitiveness of domestic industries, and coordinated monetary and fiscal policies.

In addition, economic actors perceive Bank Indonesia's policies as quite effective in keeping inflation under control and maintaining market confidence in national macroeconomic stability. However, high exchange rate volatility often causes uncertainty for investors and business actors. In the long term, the effectiveness of monetary policy will greatly depend on the consistency of policy direction, transparency of public communication, and the government's ability to strengthen the domestic economic foundation so that it is not easily affected by global dynamics.

## **3. International Trade Policy and National Competitiveness**

In the context of international trade, the Indonesian government continues to strive to balance export market expansion and protection of domestic industries. The strategies pursued include strengthening economic diplomacy, simplifying export-import regulations, and increasing the role of bilateral and regional trade agreements such as RCEP and IPEF. However, interviews with business actors highlight that the export-import policies implemented are often not fully consistent with the needs of domestic industries. For example, restrictions on imports of certain raw materials actually hamper production in the manufacturing sector, which is highly dependent on foreign inputs. This lack of synchronization has a domino effect on production capacity and national export performance.

Bureaucratic barriers also remain a major problem in expanding export access, especially for small and medium-sized enterprises (SMEs). Lengthy licensing procedures, inconsistencies in regulations between agencies, and limited access to export financing reduce the competitiveness of Indonesian products in the global market. Several sources from the exporter community believe that trade administration reform and the digitization of the national logistics system still need to be accelerated in order to improve supply chain efficiency. On the other

hand, significant opportunities actually arise from Indonesia's participation in various international trade forums, which open up the potential for increased foreign investment and technology transfer, especially in strategic sectors such as renewable energy, modern agriculture, and innovation-based manufacturing.

Theoretically, effective international trade policy should be based on the concept of comparative advantage, which is the utilization of a country's comparative advantage in producing certain goods or services at a relatively lower cost. However, in practice, Indonesia has not been able to fully optimize this potential due to weak integration between trade, industry, and investment policies. As a result, even though exports contribute more to GDP, economic stability remains vulnerable to changes in global commodity prices and other external pressures. Therefore, the sustainability of national economic growth depends heavily on the extent to which trade policy can strengthen the foundations of domestic industry, increase labor productivity, and create an economic structure that is more adaptive to global dynamics.

#### **4. Policy Challenges and Adaptations in the Era of Globalization**

In facing increasingly complex global dynamics, such as the international financial crisis, fluctuations in world oil prices, and the acceleration of technological disruption, the Indonesian government is striving to implement policies that are more adaptive and responsive to change. One notable step is the implementation of an economic diversification strategy, in which dependence on the primary commodity sector is being shifted towards the manufacturing, digital services, and renewable energy sectors. In addition, the digitization of the financial sector through the strengthening of digital payment systems and the expansion of technology-based financial inclusion are important instruments in maintaining economic stability amid global uncertainty. Informant 3 from the economics academic community stated:

*“The government has begun to realize that economic resilience cannot rely solely on traditional sectors, but must be built on a foundation of innovation and strong digital integration.”*

Although policy direction shows a positive shift, interviews with economic actors and policy observers indicate that coordination gaps between government agencies remain a serious challenge in the adaptation process. For example, policies issued by the Ministry of Finance are not always in line with industrial or trade sector policies, resulting in overlapping implementation in the field. As a result, the effectiveness of adaptive policies is limited and sometimes causes uncertainty for business actors. This shows that national economic policy governance still requires a more integrative and collaborative approach in order to respond quickly and appropriately to external pressures.

From the perspective of economic resilience theory, a country's economic resilience is not only determined by its ability to cope with crises, but also by its capacity to adapt, transform, and bounce back with a stronger economic structure. In the context of Indonesia, efforts to strengthen adaptive governance are key to improving national economic resilience. The government needs to ensure that long-term policies are designed in a sustainable manner, emphasizing food security, energy, and digital technology as key foundations. Thus, economic policies in the era of globalization should not only be reactive to global turmoil, but also proactive in building a resilient, inclusive, and competitive economic system.

#### **5. Stakeholders' Perceptions of Policy Effectiveness**

The perceptions of stakeholders regarding the effectiveness of government policies in maintaining economic stability in the era of globalization show diverse views, reflecting the complexity of public policy realities in the field. Based on the interview results, some informants from government officials assessed that various fiscal, monetary, and trade policies that have been implemented have been effective in maintaining economic growth amid global pressures. Informant 4 from a regional economic agency stated:

*"The government's price stabilization and inflation control measures have been quite effective, although their impact has not been felt immediately by all segments of society."*

This statement reflects the belief that macroeconomic policy measures have contributed positively to national economic resilience, although the results have not been evenly distributed. Conversely, business people and academics tend to highlight aspects of policy implementation and consistency that still need to be strengthened. Informant 5, a manufacturing entrepreneur, stated:

*"We feel that government policies often change, especially those related to tax incentives and export regulations. This makes business planning unstable."*

This view shows that at the micro level, inconsistent and poorly integrated policies actually create uncertainty in the investment climate. Economists add that the effectiveness of economic policy should not only be measured by macro indicators such as GDP growth, but also by the extent to which policies are able to increase productivity, employment, and the competitiveness of national industries.

Through an interpretive approach, it can be inferred that perceptions of policy effectiveness are greatly influenced by the position and experience of each stakeholder in the economic system. The government tends to view policies from a macro perspective and in terms of short-term stability, while businesses and academics place greater emphasis on real impacts and long-term sustainability. This difference in perception is an important reflection for policymakers to strengthen communication, transparency, and data-based evaluation in the policy formulation process. Thus, the effectiveness of economic policy is not only measured by numerical achievements, but also by the trust and active involvement of all stakeholders in creating a more adaptive and sustainable economic system.

## **6. Discussion**

The results of this study indicate that national economic stability cannot be maintained through a single policy instrument, but rather through synergy between fiscal, monetary, and international trade policies that complement each other. Fiscal policy has proven to play an important role in maintaining people's purchasing power through stimulus and public spending, while monetary policy serves to control inflation and maintain exchange rate stability in order to remain competitive amid global fluctuations. On the other hand, trade policy has a strategic role in expanding export markets and strengthening the domestic industrial structure. However, field findings show that coordination between these policies is still not optimal. Further analysis shows that the lack of policy alignment causes responses to global pressures to often be reactive rather than preventive. For example, when exchange rate pressures increase due to global uncertainty, monetary policy tends to raise interest rates to curb inflation, but on the other hand, this measure suppresses productive investment, which is the focus of fiscal policy. This kind of imbalance can hamper the overall effectiveness of policies and weaken the

resilience of the national economy. Therefore, a stronger inter-agency coordination mechanism is needed, including a forum for integrated policy formulation that involves the Ministry of Finance, Bank Indonesia, and the Ministry of Trade on an ongoing basis.

From the perspective of economic stability and resilience theory, cross-sector policy synergy is a fundamental element in building an economic system that is resilient to external shocks. Consistent policy integration will create a healthy fiscal space, maintain price stability, and foster a competitive trading climate. The findings of this study also have strategic implications for policymakers, namely the need to strengthen adaptive governance and expand the domestic economic base through digitalization, industrial innovation, and human resource capacity building. With these steps, Indonesia can increase its resilience to global volatility while promoting sustainable economic growth. Overall, this study confirms that national economic stability in the era of globalization can only be achieved through harmonious and long-term policy integration. The government needs to ensure that every policy implemented not only responds to global turmoil but also strengthens the national economic foundation so that it can adapt and grow amid dynamic global changes.

## **Conclusion**

This study concludes that Indonesia's economic stability in the era of globalization is greatly influenced by the effectiveness and synergy of government policies in the fiscal, monetary, and international trade sectors. Fiscal policies aimed at maintaining people's purchasing power through public spending and subsidies have contributed to economic growth, but their effectiveness is still limited due to inaccurate targeting and low budget realization efficiency. On the other hand, monetary policies implemented by Bank Indonesia play an important role in maintaining price and exchange rate stability, but they are still reactive to external pressures and therefore less than optimal in providing long-term certainty for economic actors. Meanwhile, international trade policies show great potential to strengthen national competitiveness, particularly through the expansion of export access and regional trade agreements. However, various structural obstacles, such as bureaucratic barriers and regulatory inconsistencies, still hamper its effectiveness. The findings also show that interagency coordination in the formulation and implementation of economic policies has not been harmonious, resulting in a low adaptive response to global changes such as the financial crisis, commodity price fluctuations, and technological disruption.

From the perspective of stakeholders, including government officials, business actors, and academics, the effectiveness of economic policies is considered to have not fully addressed the root of structural problems. They emphasize the importance of consistent, pro-productive, and data-driven policies in order to maintain a balance between economic growth and national resilience. Overall, this study confirms that national economic stability can only be achieved through adaptive, measurable, and sustainable cross-sectoral policy integration. Collaborative policy governance, the use of digital technology, and a focus on strengthening the domestic economy are needed to increase Indonesia's resilience in the face of future global dynamics.

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