

De la hiper-globalización al neo-mercantilismo

Miguel Otero Iglesias

¿Qué es la economía política internacional?

International Trade Markets

Institutions

Interests



International Political
Economy (IPE)



**International
Political Economy**

International Finance Ideas

Foreign Economic Policy



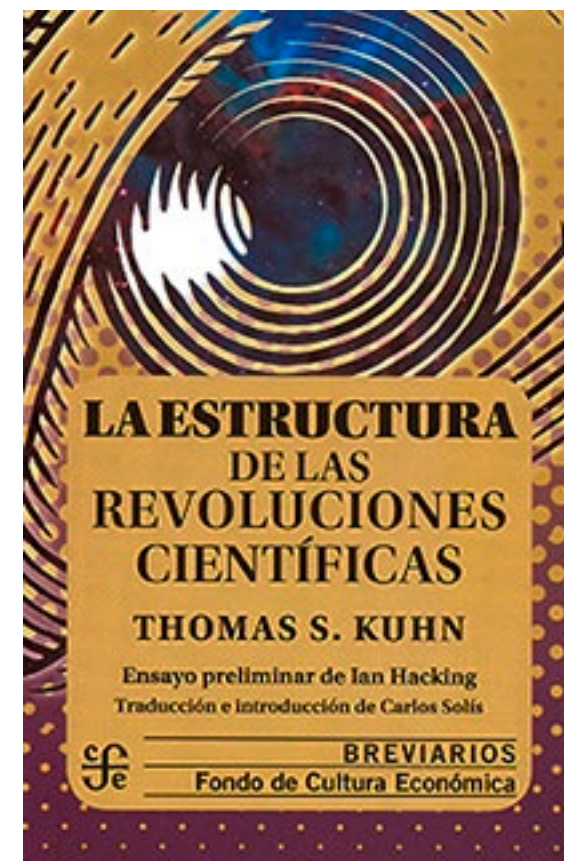
Research Design

States



La estructura de las “revoluciones económicas”

- La Economía, igual que la Ciencia, sufre **cambios de paradigma**
- El **Keynesianismo** dominó desde los años 1930 hasta los 60
- En los años 1970 y 1980 surgió el **pensamiento neoclásico**
- En los años 1990 y 2000 tuvimos la época de la **hiperglobalización**
- El mundo en el que vivimos hasta la crisis financiera global en 2008, o incluso hasta el Covid en 2020, estuvo marcado por la **caída del Muro de Berlín**.
- Una economía global cada vez más comprimida en espacio y tiempo y donde el estado tenía una función limitada a la **estabilización de los ciclos económicos**

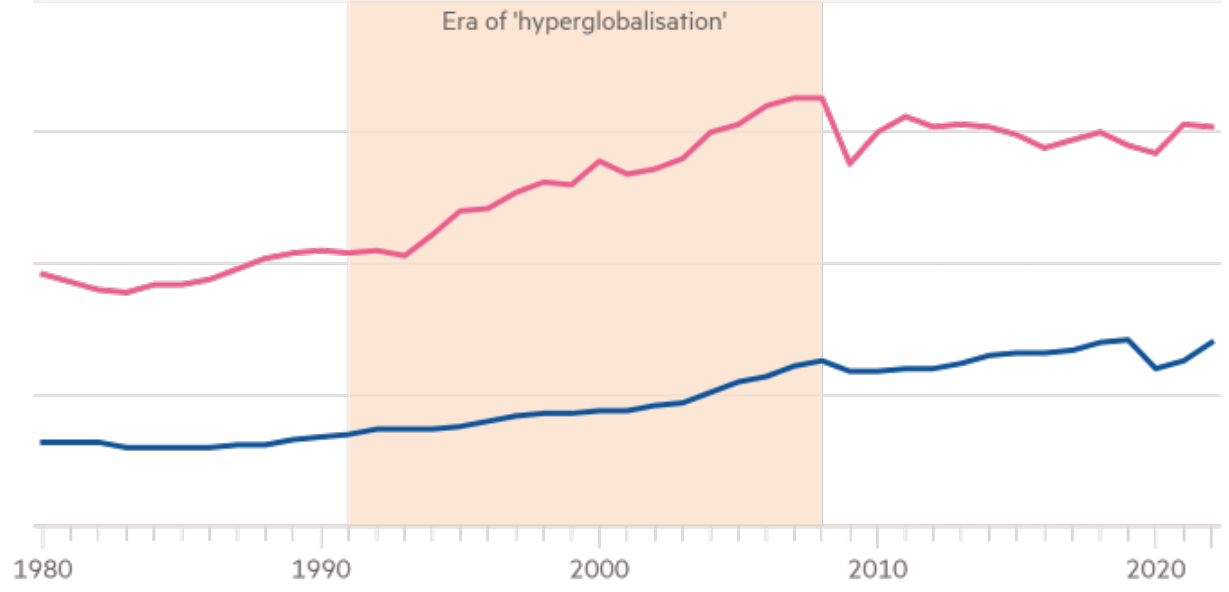


La era de la “hiperglobalisation”

Flattening out

Trade relative to global GDP

— Services — Manufacturing

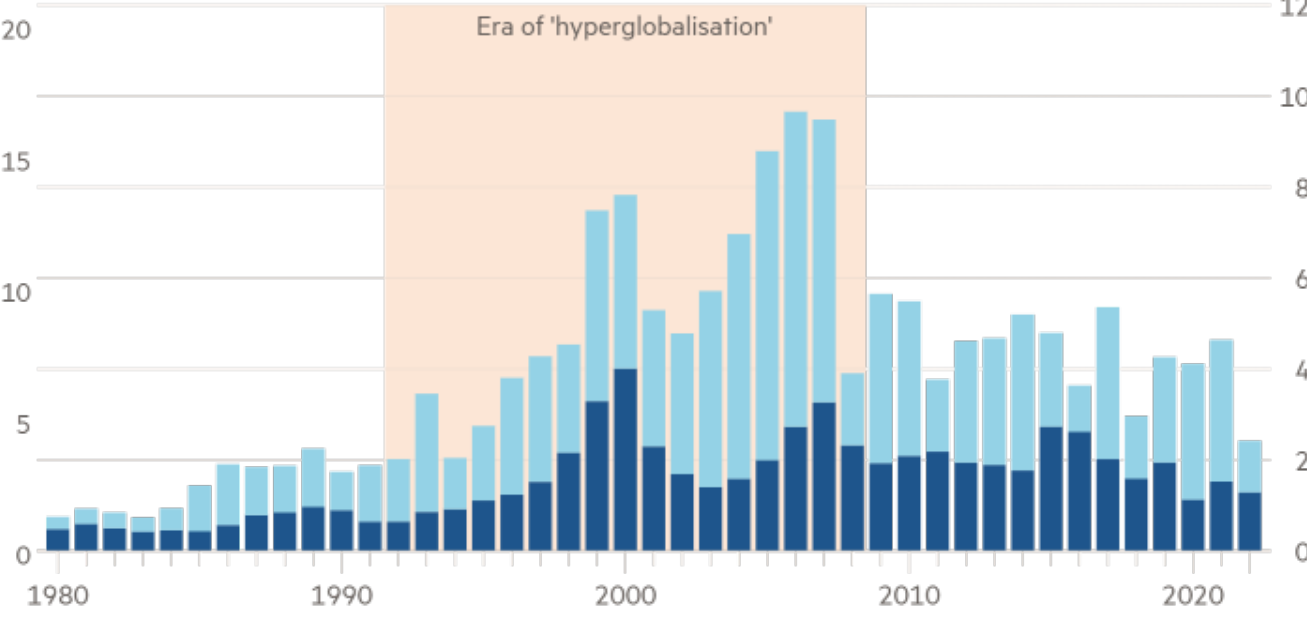


Percentage ratio
Source: Peterson Institute for International Economics
© FT

Falling back

Global gross financial flows

■ FDI ■ Portfolio Investment



Inward flows, percentage ratio to GDP
Source: Peterson Institute for International Economics
© FT

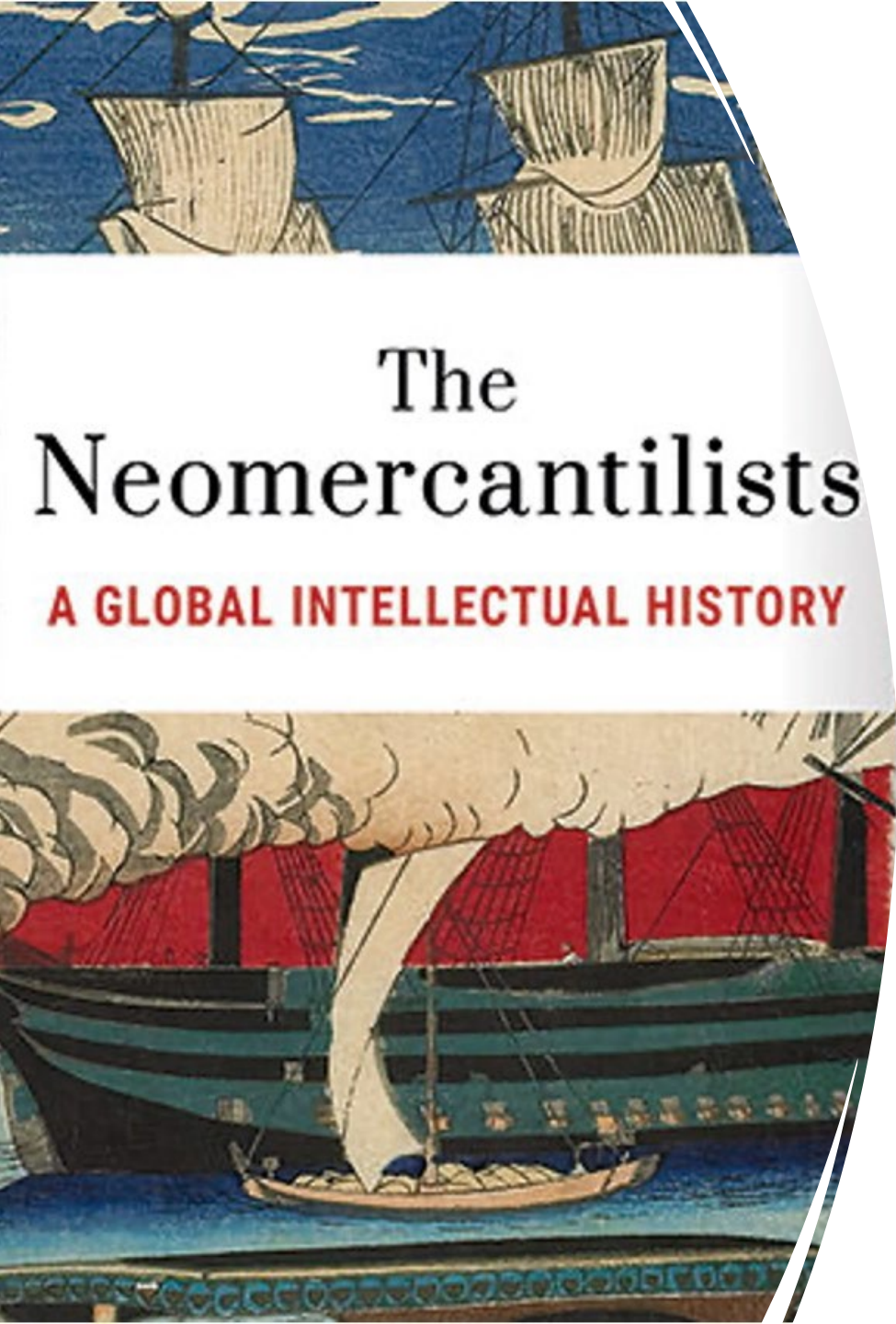
La UE era, y es, el paradigma de ese mundo



Pero la economía mundial ha cambiado mucho...

- El paradigma liberal ha sufrido enormes golpes:
- La Guerra de Irak (2003)
- La crisis financiera (2008)
- La Crisis del Euro (2012)
- Brexit y Trump I (2016-7)
- La Pandemia del Covid (2020)
- La Guerra en Ucrania (2022)
- La rivalidad entre EEU y China
- El auge de los BRICS+
- Cambio climático
- Trump II (2025-)





Las nuevas ideas traen nuevas políticas

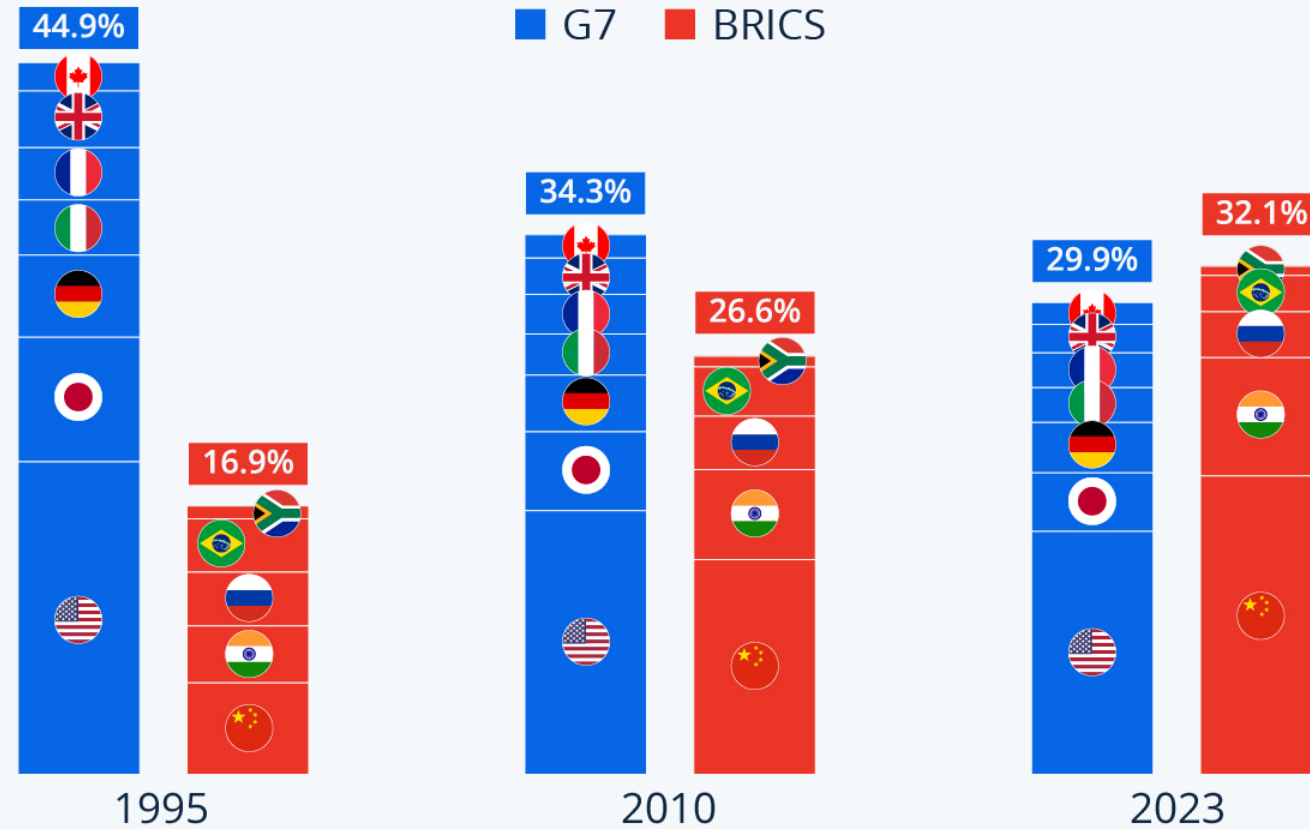
- Aparece el neo-mercantilismo

- Las nuevas políticas se centran en ganar mercados, ser más resilientes, estratégicamente indispensables y más autónomos:

- EEUU: Inflation Reduction Act
- China: Doble Circulación, Made in China 2025
- EU: Autonomía Estratégica Abierta, Seguridad Económica
- **Del “just in time” al “just in case”**
- La UE tiene que adaptarse a los nuevos tiempos y rápido
- En un context de rivalidad entre potencias, transición energética y revolución digital

The Rise of the BRICS

G7 and BRICS countries' share of global GDP at purchasing power parity



2023 data based on IMF estimates as of April 2023

Source: IMF World Economic Outlook



BRICS Expands Footprint in the Global South

G7 and BRICS member countries (as of Jan. 4, 2023)



* Formally joined on Jan. 1, 2024

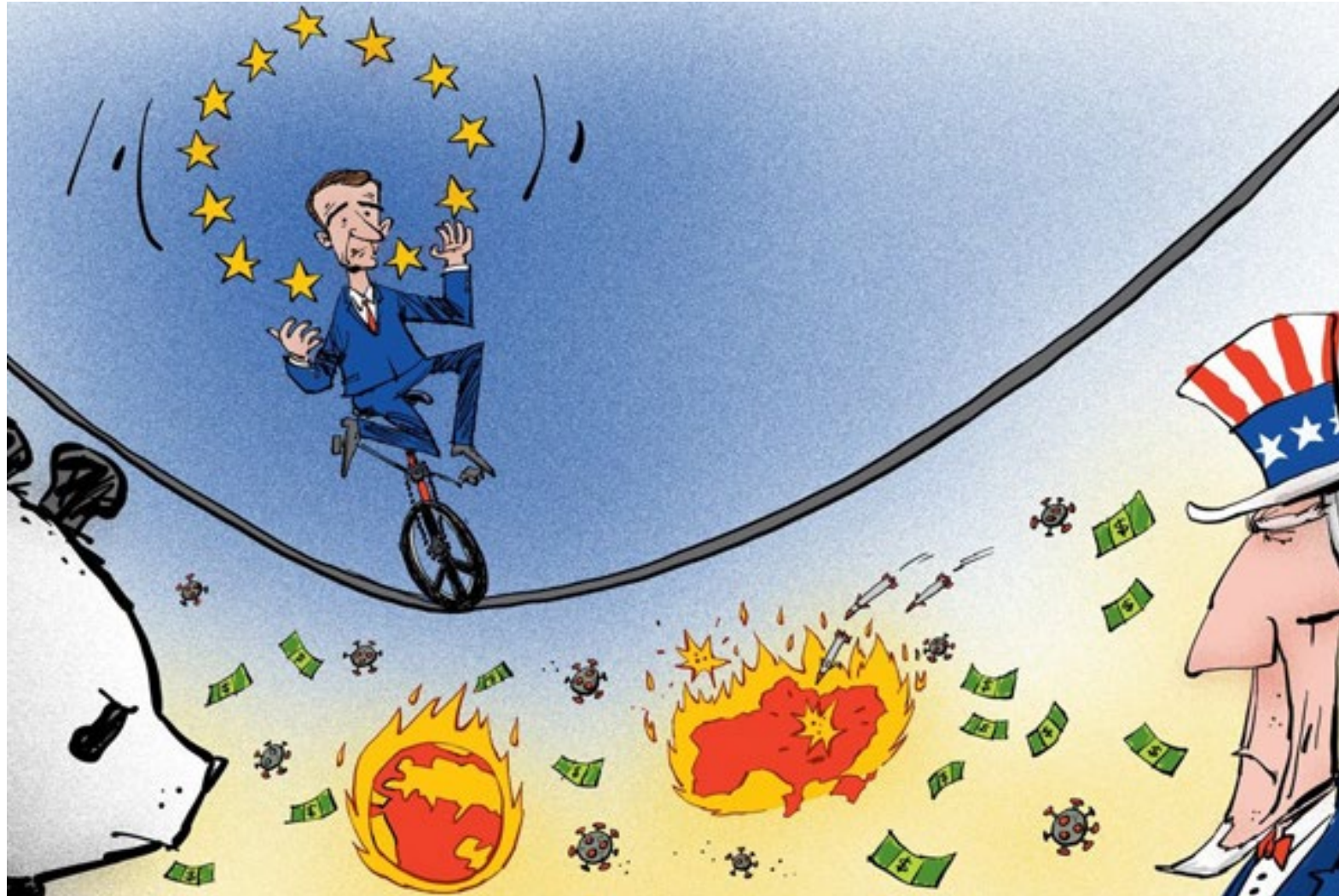
Source: Statista research



Los BRICS y el “eterno declive” del dólar

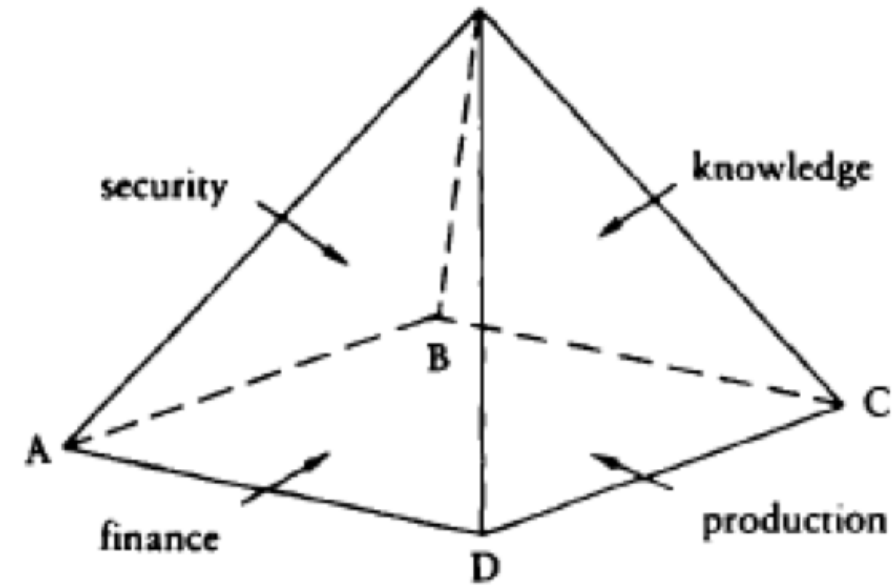


El poder de equilibrio de la UE

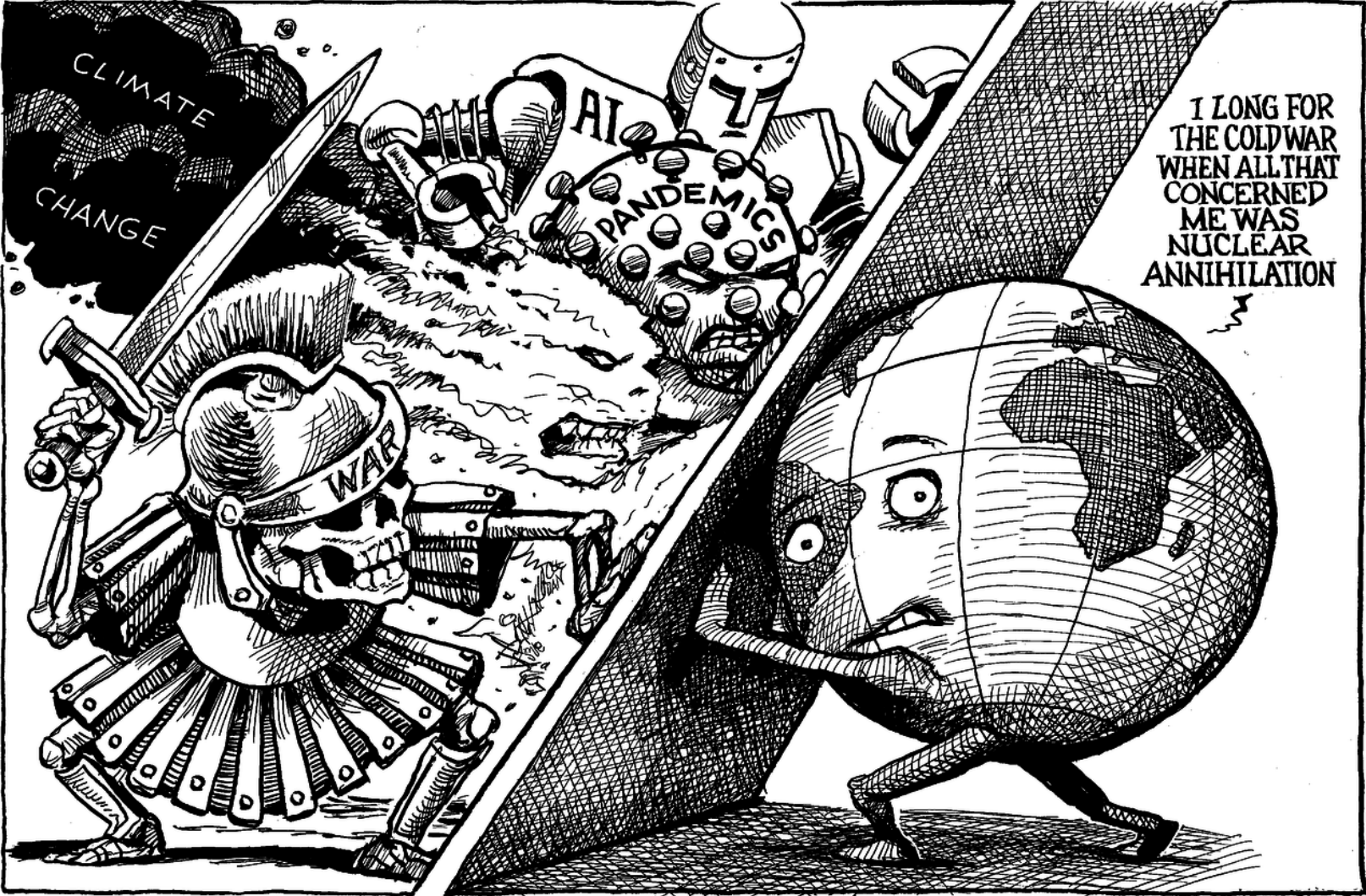


Susan Strange y las cuatro estructuras del poder

- Strange nos dice que el poder no es solo relacional, también es estructural y por lo tanto: multidimensional
- Para analizar la distribución del poder es bueno centrarse en cuatro estructuras:
 1. **Seguridad:** la capacidad de ofrecer protección
 2. **Production:** la capacidad de producir cosas
 3. **Finance:** la capacidad de obtener crédito
 4. **Knowledge:** la capacidad de controlar los canales y paradigmas para entender el mundo



Estamos ante un Nuevo Orden Mundial...



Impregnado de nacionalismo...



1. Seguridad:

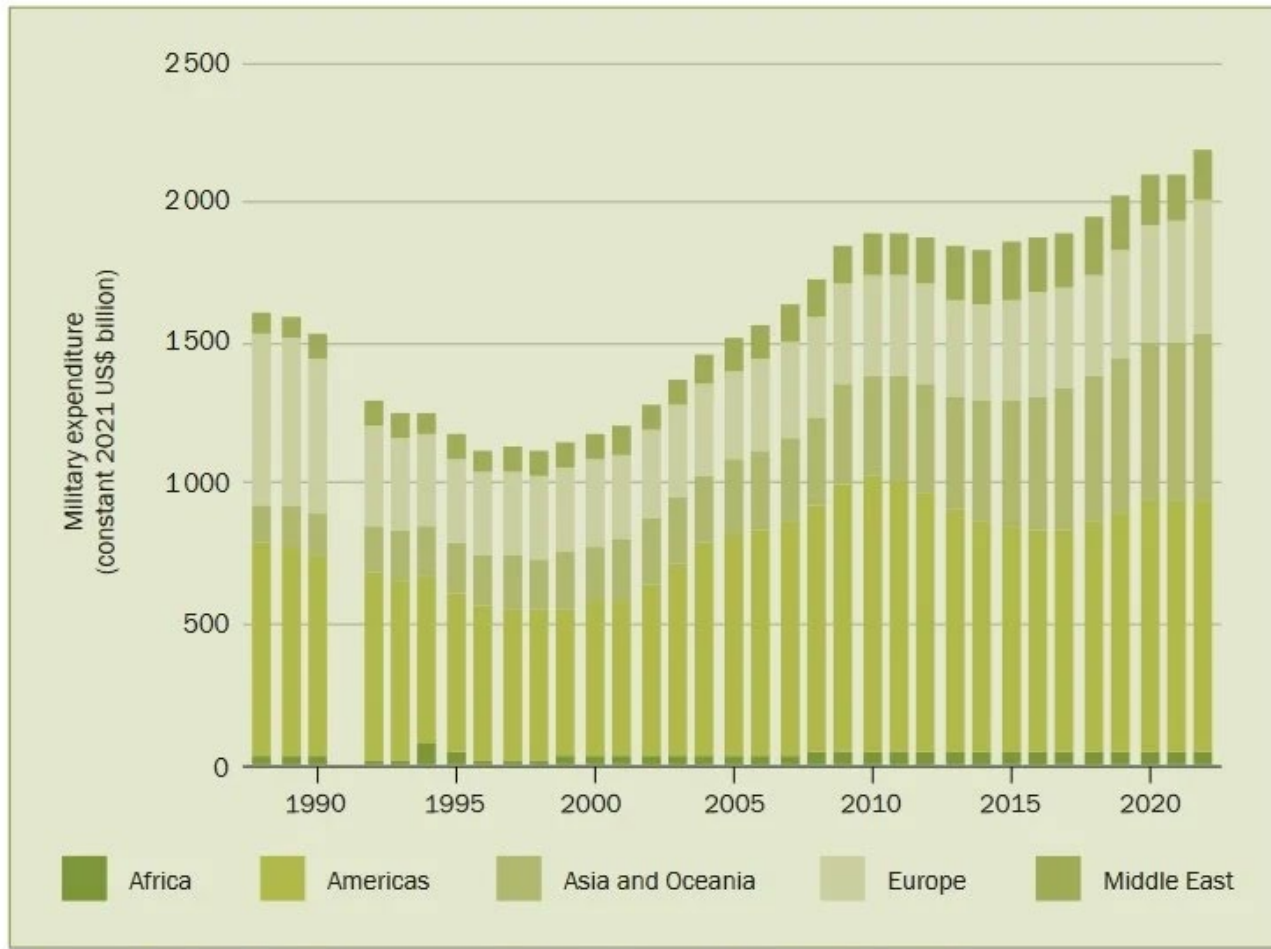
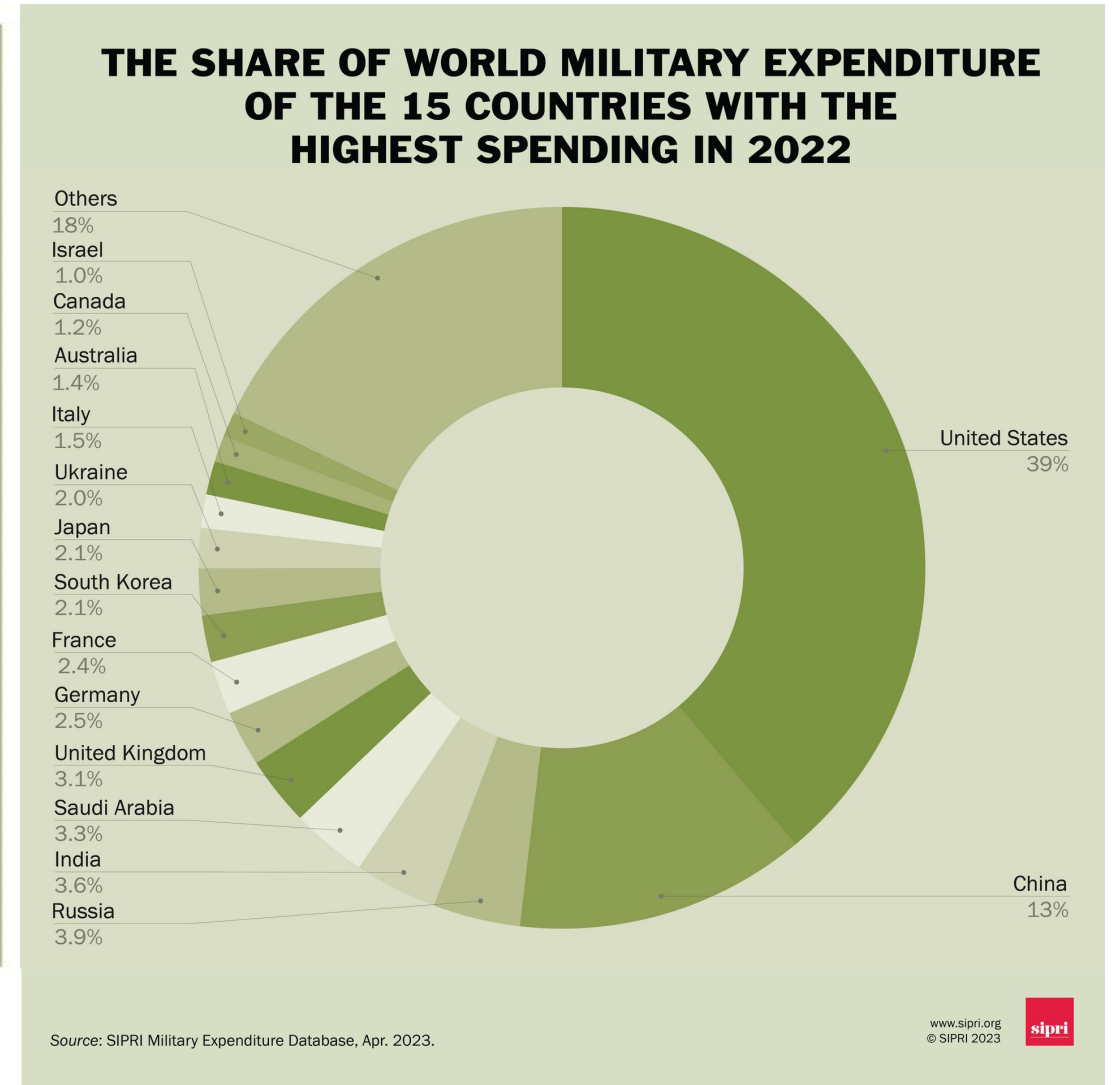


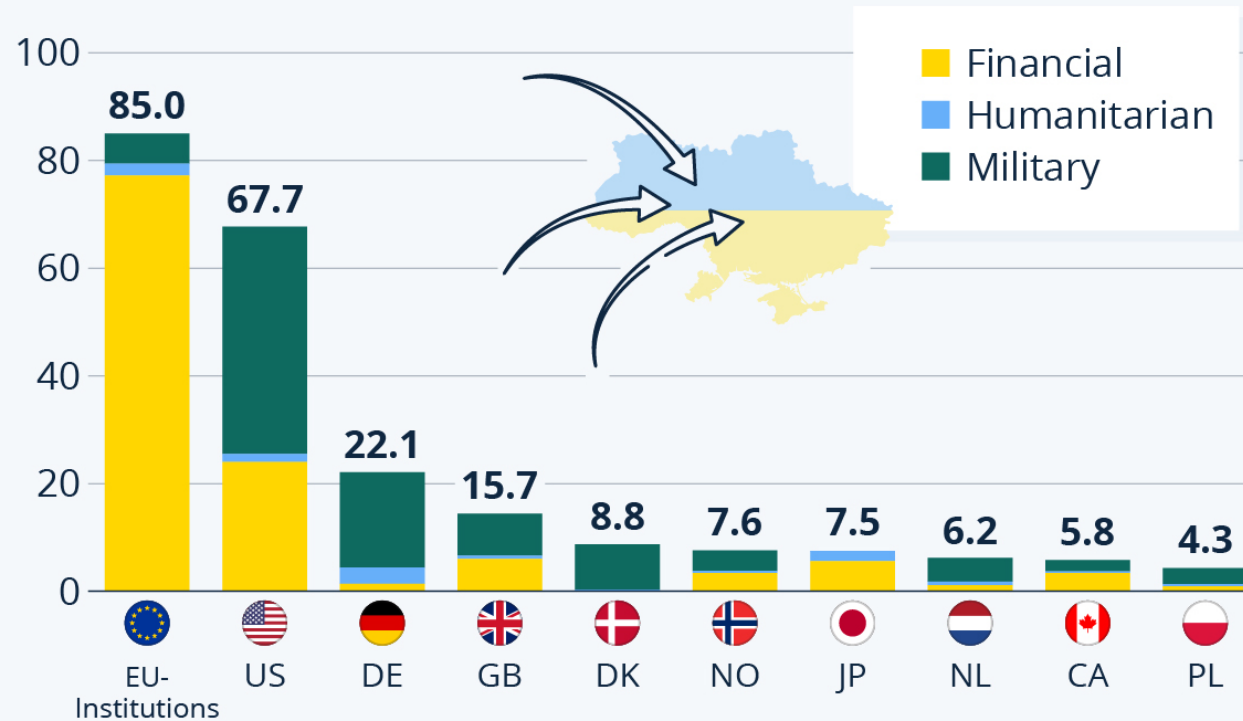
Figure 1. World military expenditure, by region, 1988–2022



Source: SIPRI Military Expenditure Database, Apr. 2023.

The Countries Committing the Most Aid to Ukraine

Countries committing the most aid to Ukraine from Jan. 24, 2022 to Jan. 15, 2024, by type (in billion euros)



Source: IfW Kiel Ukraine Support Tracker





US OVERSEAS MILITARY FOOTPRINT

THE US HAS:

bilateral military agreements with

179 countries

742 military bases

in 82 countries and territories

171,736 active military personnel deployed

in 177 countries and territories, aside from the 1.2 million stationed in the US



★ Military bases, lily pads

■ Countries, territories with bilateral military agreements

Lily pad - small military base

SOURCES: David Vine, "Lists of US Military Bases Abroad, 1776-2021", American University Digital Research Archive, 2021; Defense Manpower Data Center, Office of the Secretary of Defense, US Department of Defense, as of September 2022; and US Department of State Treaties in Force, as of January 2022



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UNITED KINGDOM

9,576 US Troops largely from USAF

RAF Lakenheath

24 F35 Lightning stealth fighters
USAF's most advanced stealth jet that cost around \$100m each

24 F15 Strike Eagles
Used to carry out deep strikes against high-value targets and interception

RAF Fairford

4 B1B bombers
A supersonic strategic heavy bomber with wings that can sweep back

RAF Mildenhall

15 Stratotankers
Boeing 707 airliner converted for aerial refueling for the USAF

GERMANY

35,000 US Troops

HQ of United States European Command

90 M-1 Abrams tanks
America's main battle tank that weighs 68 tons has served in warzones since 1980

130 Bradley Fighting Vehicle
Heavily armed and armored troop transporter

18 M-109 self-propelled howitzers
The 30 ton gun can hit targets up to 19 miles away

12,500 US TROOPS

Ramstein

13,000 US TROOPS

Stuttgart

US 422

NETHERLANDS

US 1,143 GERMANY

BELGIUM

US 167

POLAND

US 75

FRANCE

US 77

HUNGARY

US 132

ROMANIA

US 3,234

SPAIN

US 259

PORTUGAL

ITALY

12,436 Troops from Army, USAF & Navy

Houses nuclear weapons

43 F-16 Fighting Falcons
Single-seat air superiority fighter known to crews as a 'viper'

Oversees all Naval operations in Europe
It operates 40 warships including destroyers, amphibious assault and submarine warfare ships and 175 aircraft

Aviano Air Base

Naples
HQ of U.S. Sixth Fleet

NUMBERS IN BLUE ARE CURRENT US TROOP DEPLOYMENTS

RUSSIA

ESTONIA

LATVIA

LITHUANIA

BELARUS

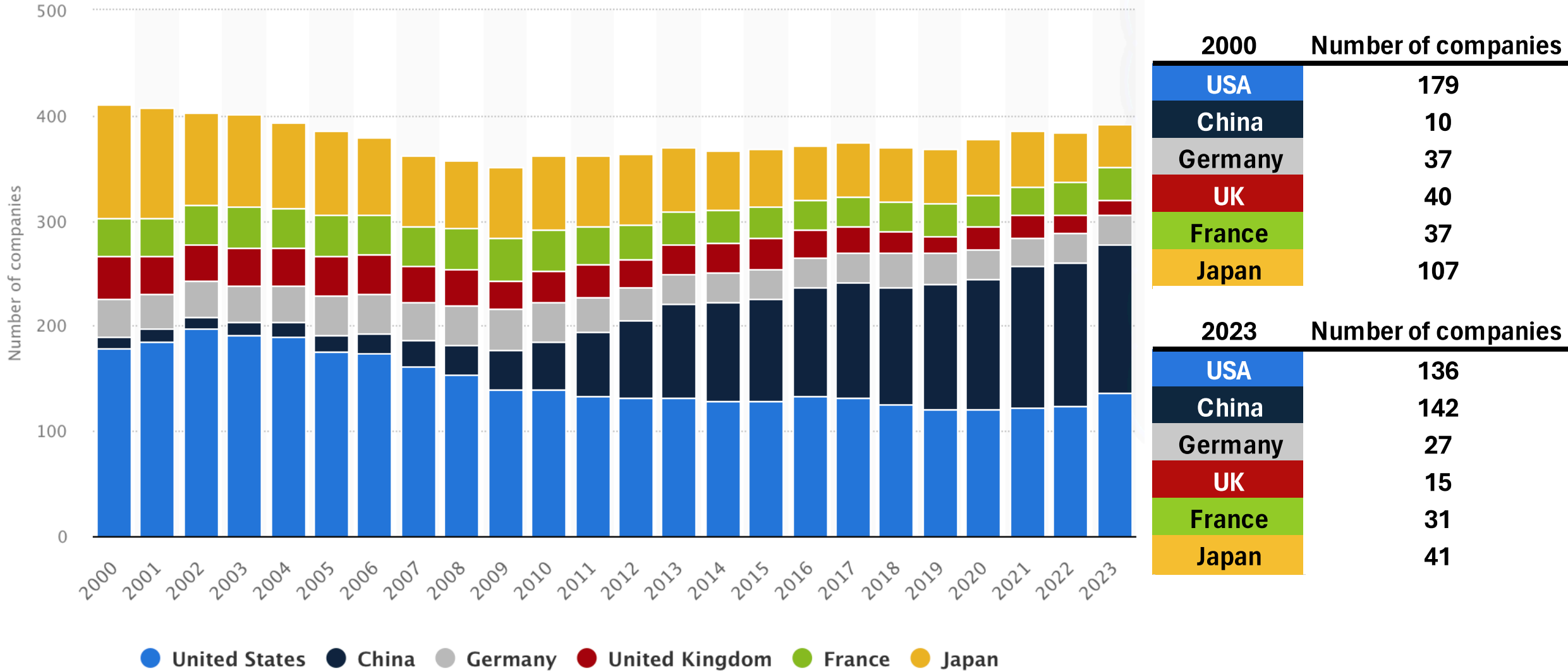
UKRAINE

US 429

GREECE

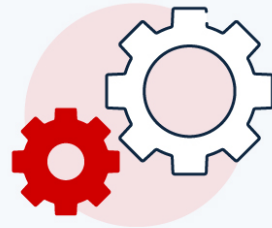
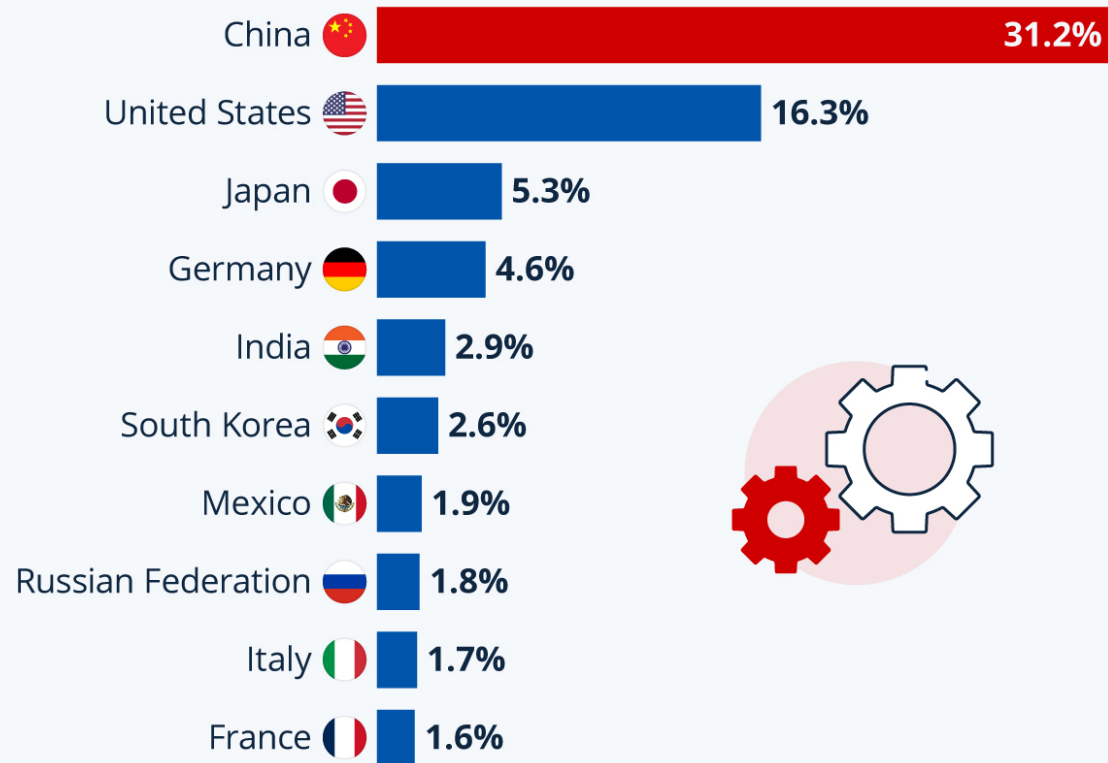
TURKEY

2. Producción: Empresas en el Fortune Global 500 (2000-2023)

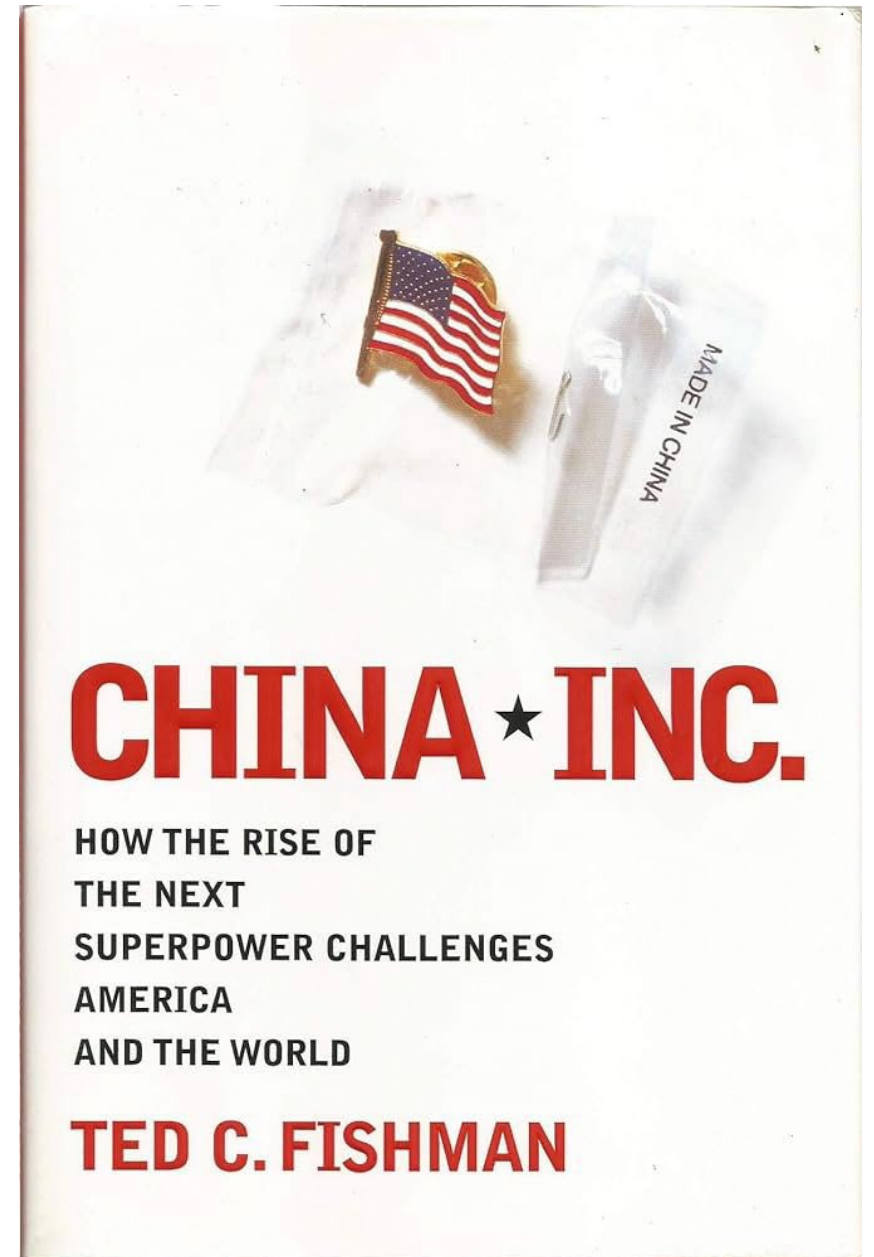


China Is the World's Manufacturing Superpower

Countries with the highest share of global manufacturing output in 2022*

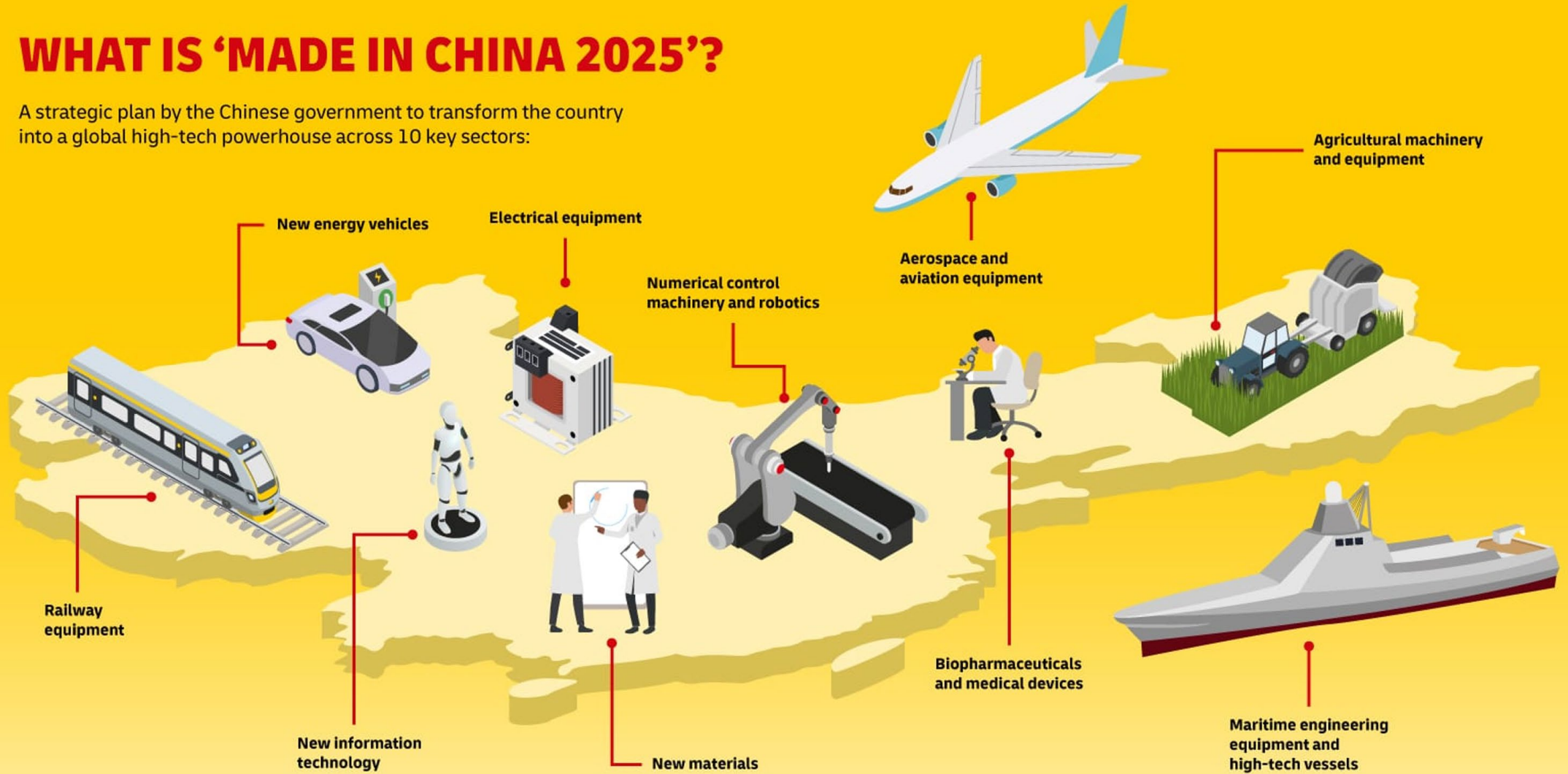


* Output measured on a value-added basis in current U.S. dollars
Source: United Nations Statistics Division



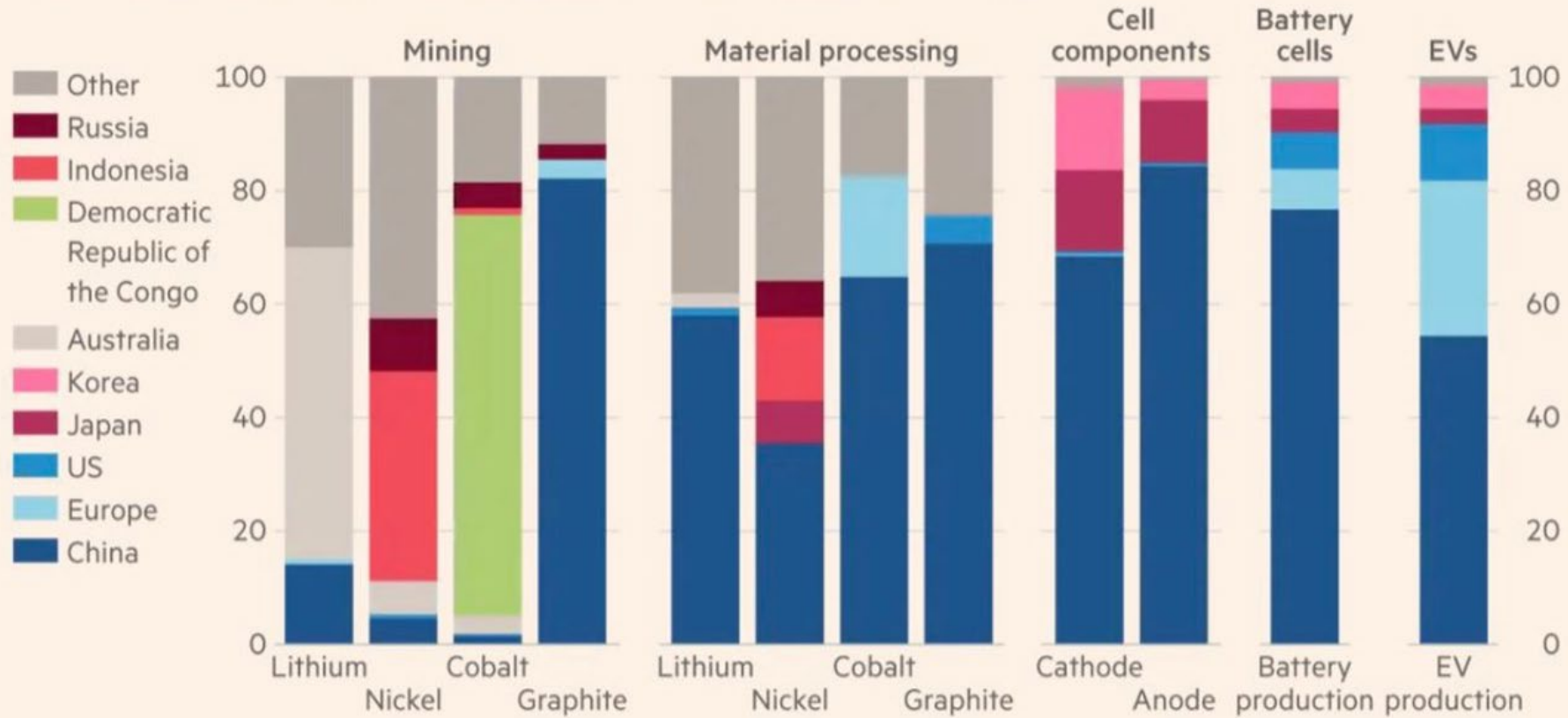
WHAT IS 'MADE IN CHINA 2025'?

A strategic plan by the Chinese government to transform the country into a global high-tech powerhouse across 10 key sectors:



China dominates the entire downstream EV battery supply chain

Geographical distribution* of the global EV battery supply chain (%)



* Refers to the country where the production occurs

Mining is based on production data. Material processing is based on refining production capacity data. Cell component production is based on cathode and anode material production capacity data. Battery cell production is based on battery cell production capacity data. EV production is based on EV production data

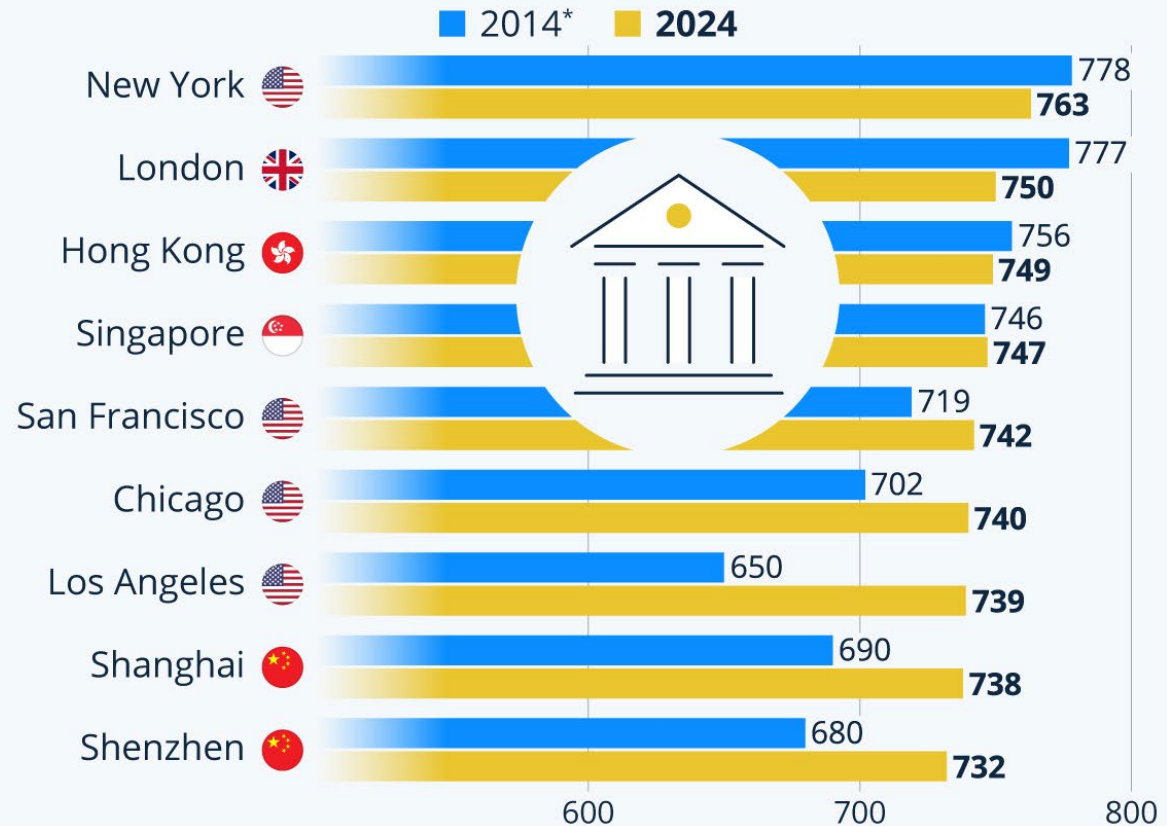
Source: IEA

© FT

3. Finanzas:

World's Top Financial Centers Grow More Diverse

Best-rated global financial centers in 2024 and 2014 scores (1,000=most competitive)



September editions. 80+ cities ranked

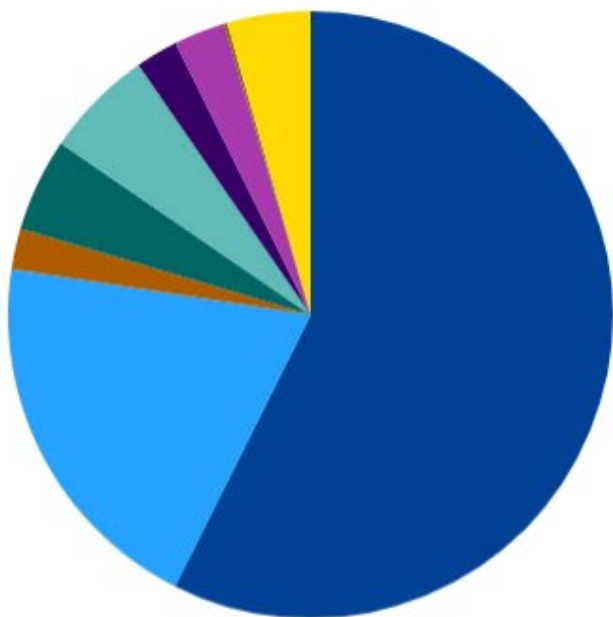
* Los Angeles: Sep. 2015

Source: Long Finance GFCI

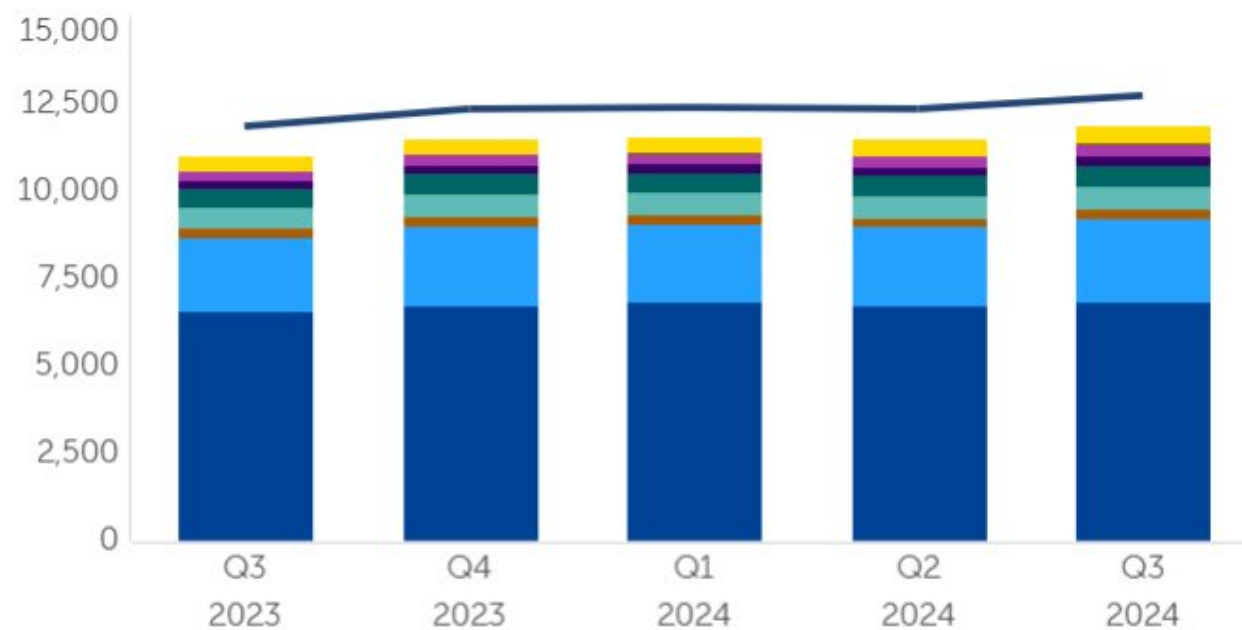


Relativa hegemonía del dólar...

World - Allocated Reserves by Currency for 2024Q3

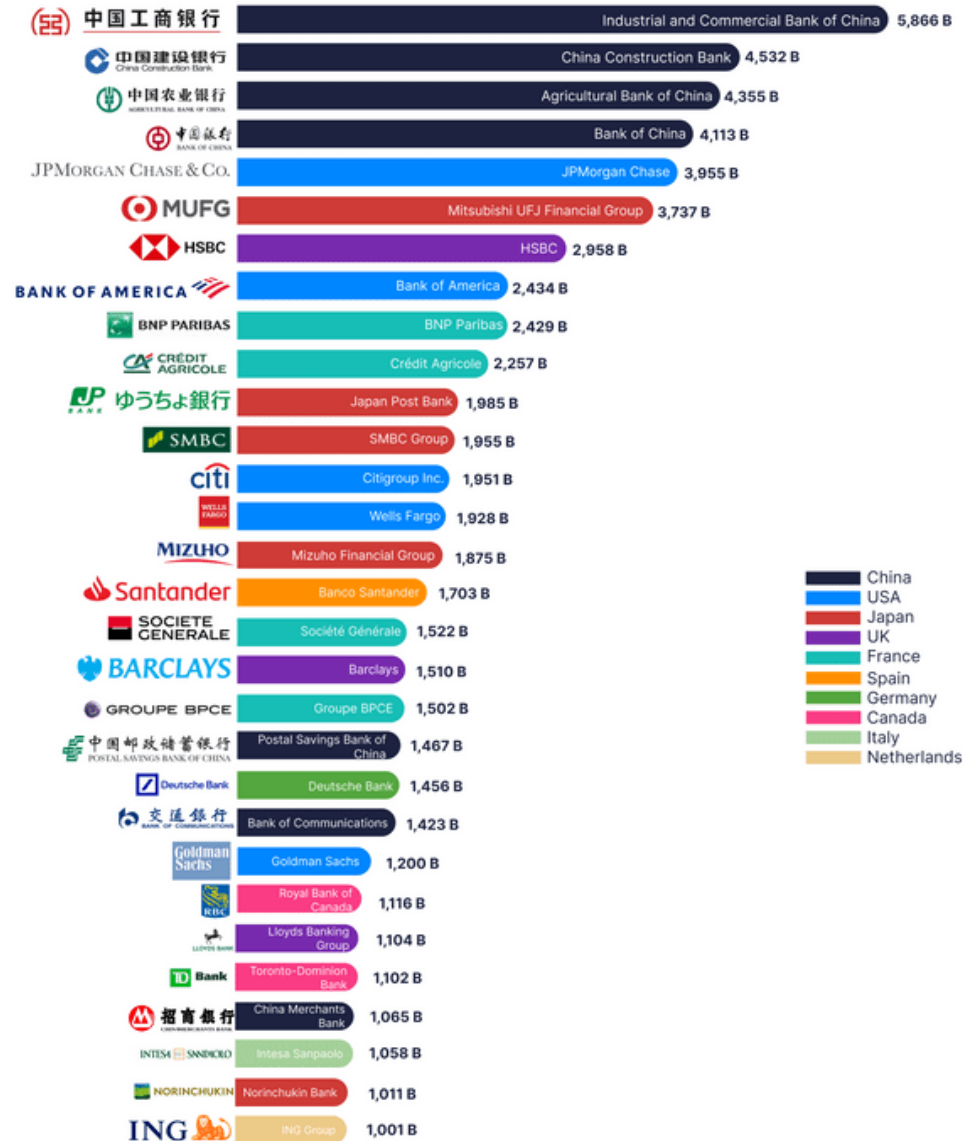


World - Official Foreign Exchange Reserves by Currency (US Dollars, Billions)



Largest Banks in the world

Measured by total assets (\$) as of December 2021

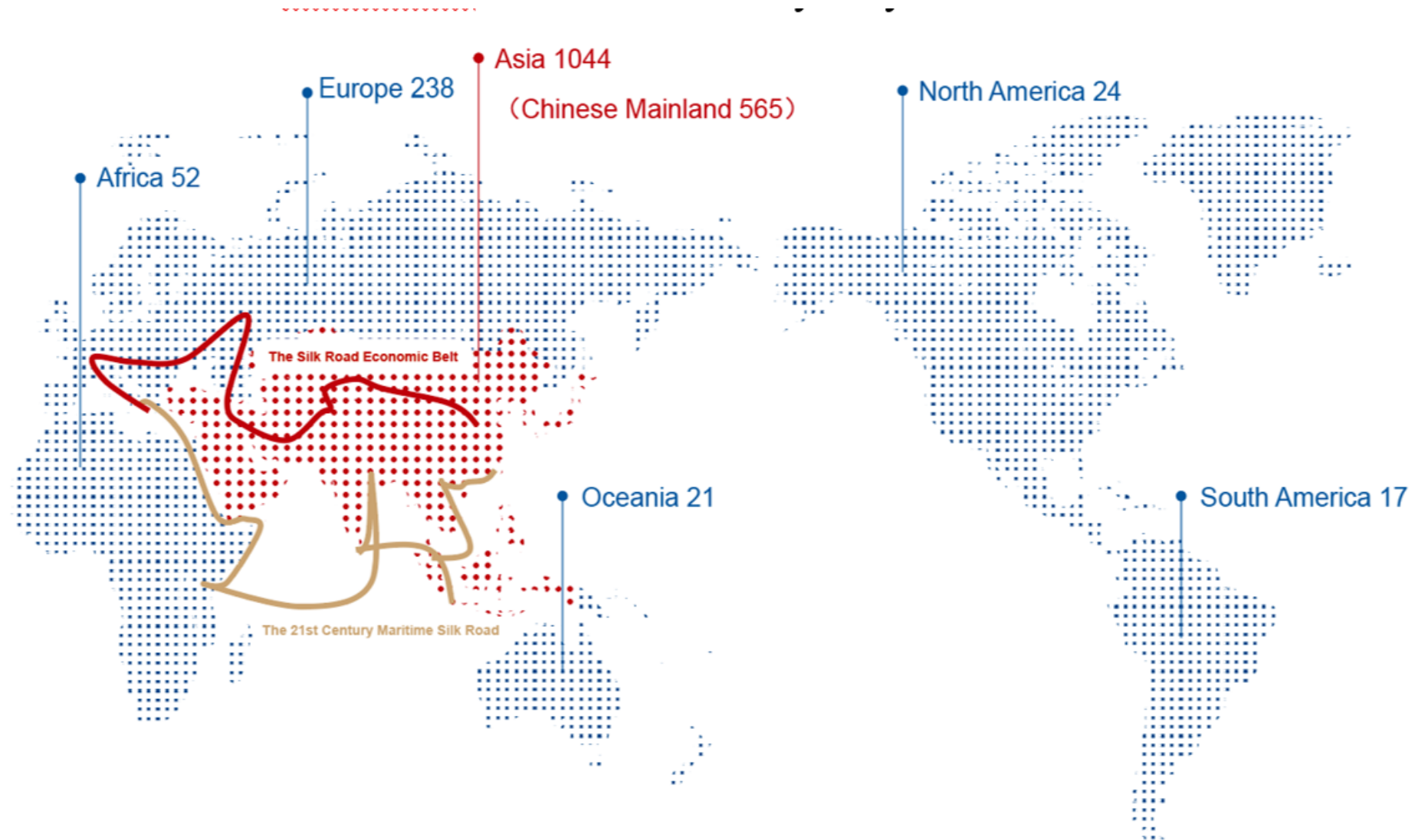


Source: Wikipedia

More charts at (link in bio): genuineimpact.substack.com

Created by genuine impact + Leverage Shares

CIPS: El sistema de pagos interbancario chino

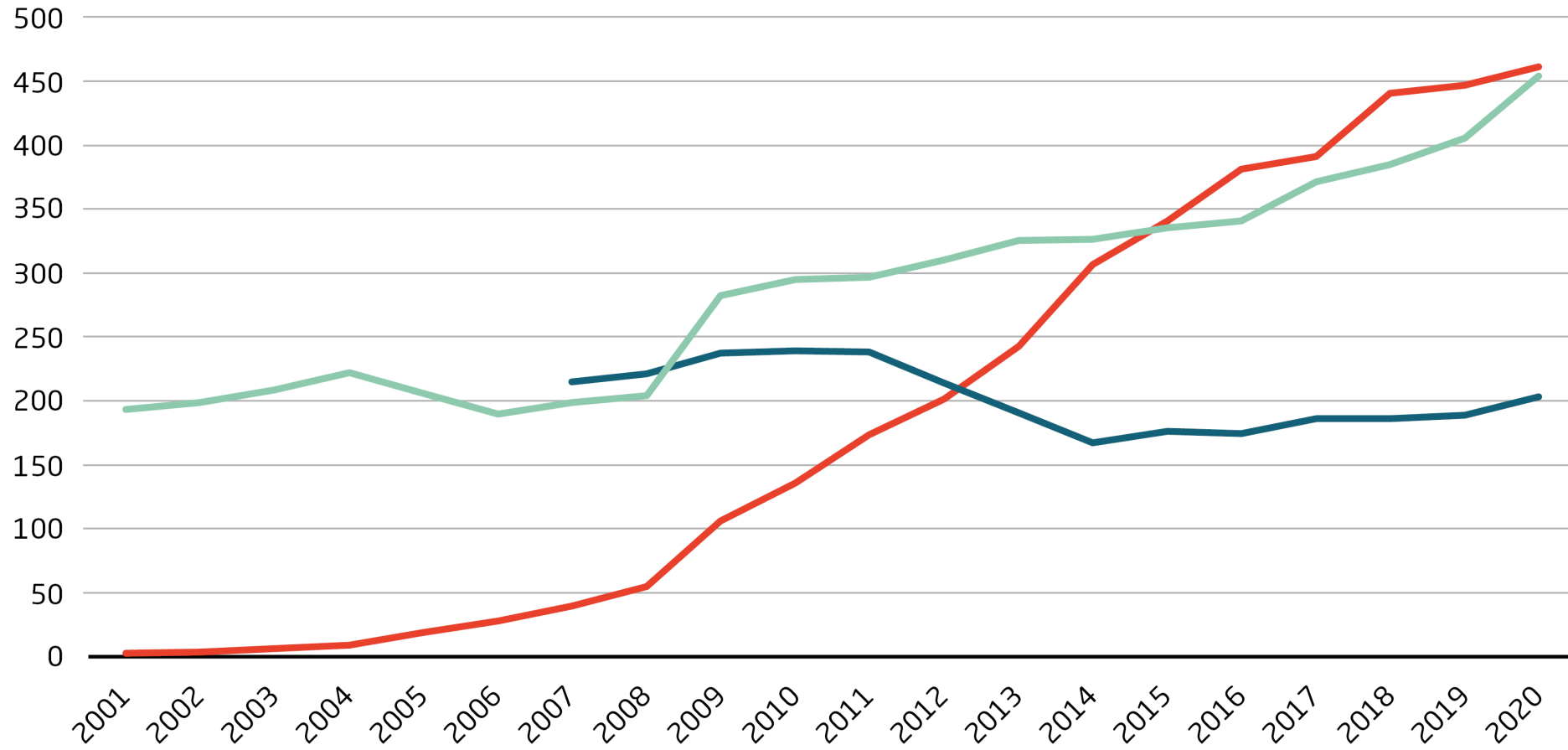


China overtakes Paris Club and even the IMF and World Bank in loans



Bilateral debt of low and-middle-income countries, in USD billion

- Bilateral debt to China
- Bilateral debt to all Paris Club members
- Bilateral debt to the International Monetary Fund and the World Bank

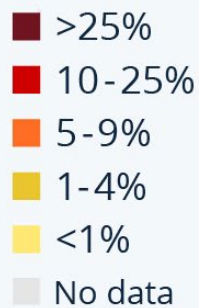


The Countries Most in Debt to China

External debt to China as a percentage of gross national income (2021)

Top 5

Djibouti	42%
Angola	35%
Laos	30%
Maldives	29%
Mongolia	24%



Latest available GNI for Eritrea, Syria, Turkmenistan, Yemen

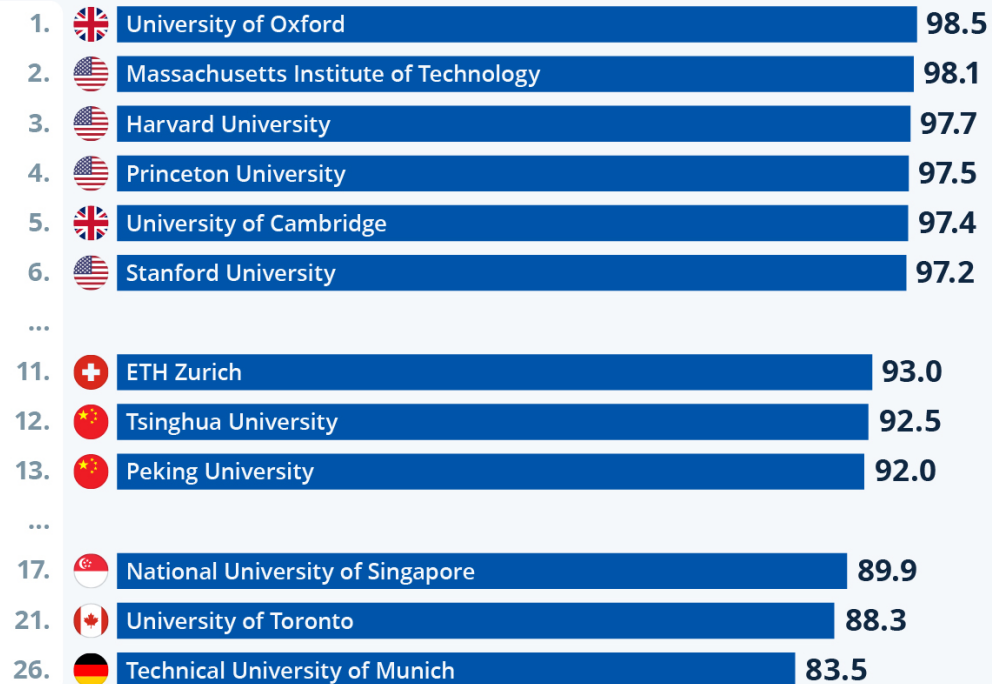
Sources: World Bank, Statista research



4. Conocimiento:

The Best Universities in the World

Universities with the highest scores in the World University Rankings 2025 (100=best)



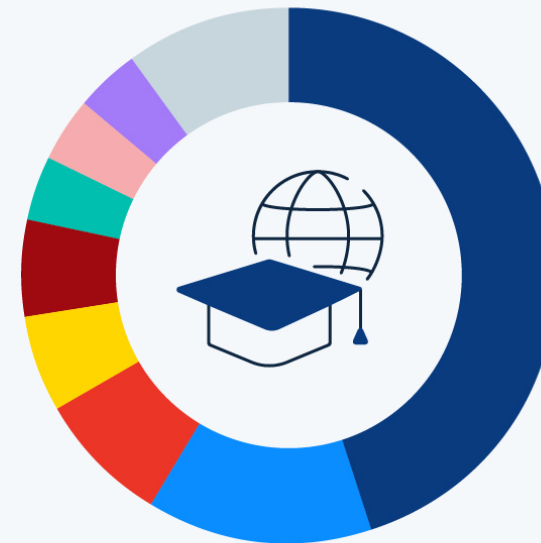
Scores based on five indicators: teaching, research environment, research quality, international outlook and industry

Source: Times Higher Education



The U.S. Dominates the World University Ranking

Top 50 universities in the World University Ranking 2025, by country

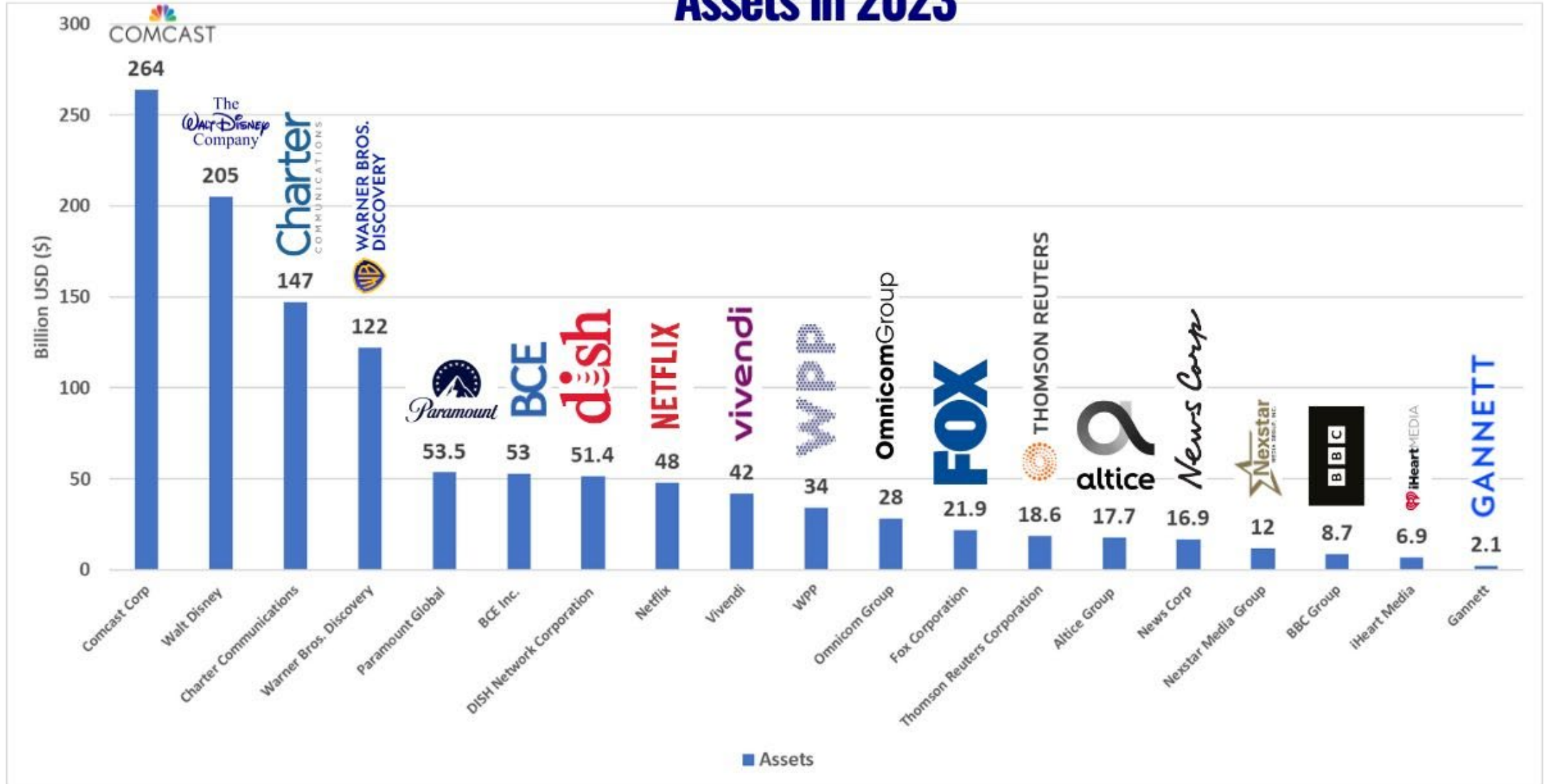


Place 50 in the ranking is a tie between two universities. 2,000+ universities ranked on five indicators: teaching, research environment, research quality, international outlook and industry

Source: Times Higher Education



The 19 World's Largest Entertainment Companies Based on Total Assets in 2023



Industry		Technology		Transport & Energy		Healthcare		Consumer Goods & Services		Telecommunications	
Rank	Change in Rank (1 year)	Company	Country	Rank	Change in Rank (1 year)	Company	Country	Rank	Change in Rank (1 year)	Company	Country
1	—	Apple	USA	26	▲8	P&G	USA				
2	▲3	TESLA	USA	27	▲22	Nestle	Switzerland				
3	—	amazon.	USA	28	▲1	GE	USA				
4	—	Alphabet	USA	29	▲2	mi	China				
5	▼3	Microsoft	USA	30	New	Honeywell	USA				
6	▲1	moderna	USA	31	▼22	SONY	Japan				
7	▼1	SAMSUNG	South Korea	32	New	Silence	China				
8	—	HUAWEI	China	33	▲6	HITACHI	Japan				
9	Returned	BYD	China	34	Returned	McDonald's	USA				
10	▲10	SIEMENS	Germany	35	Returned	MERCK	USA				
11	▲7	Pfizer	USA	36	—	ByteDance	China				
12	▲15	Johnson & Johnson	USA	37	▼11	BOSCH	Germany				
13	Returned	SPACE X	USA	38	▼24	DELL	USA				
14	▲1	nvidia.	USA	39	New	GLENCORE	Switzerland				
15	Returned	ExxonMobil	USA	40	New	stripe	USA				
16	▼5	Meta	USA	41	New	aramco	Saudi Arabia				
17	▼5	Nike	USA	42	▼6	Coca-Cola	USA				
18	▼8	IBM	USA	43	Returned	Mercedes-Benz	Germany				
19	▲18	3M	USA	44	▼22	Alibaba Group	China				
20	Returned	TATA	India	45	▼32	Walmart	USA				
21	Returned	Roche	Switzerland	46	New	PetroChina	China				
22	▼3	ORACLE	USA	47	New	NTT	Japan				
23	New	BIONTECH	Germany	48	▼24	Lenovo	China				
24	Returned	Shell	UK	49	Returned	Unilever	UK				
25	New	Schneider Electric	France	50	—	Unilever	UK				

4. Conocimiento

- La mayoría de las empresas más innovadoras siguen estando en EEUU
- Pero China se está acercando... y a veces superando a Europa
- De las 50 empresas más innovadoras:
 - 25 están en EEUU
 - 8 en China
 - 11 are en Europa (pero solo 6 en la UE, y solo una es una compañía tecnológica)



The U.S. is the frontrunner in AI...



U.S. AI start-ups have received \$8 billion more in venture capital and private equity funding than did those in China.



U.S. software and computer service firms spent three times more on R&D than did those in China and the EU combined.



The United States has at least 62 firms developing AI chips, compared with 29 firms in China and 14 in the European Union.



...but China is challenging its lead



China has nearly twice as many supercomputers ranked in the top 500 for performance as the United States.



China has surpassed the EU as the global leader in AI publications, and its research quality continues to increase every year.



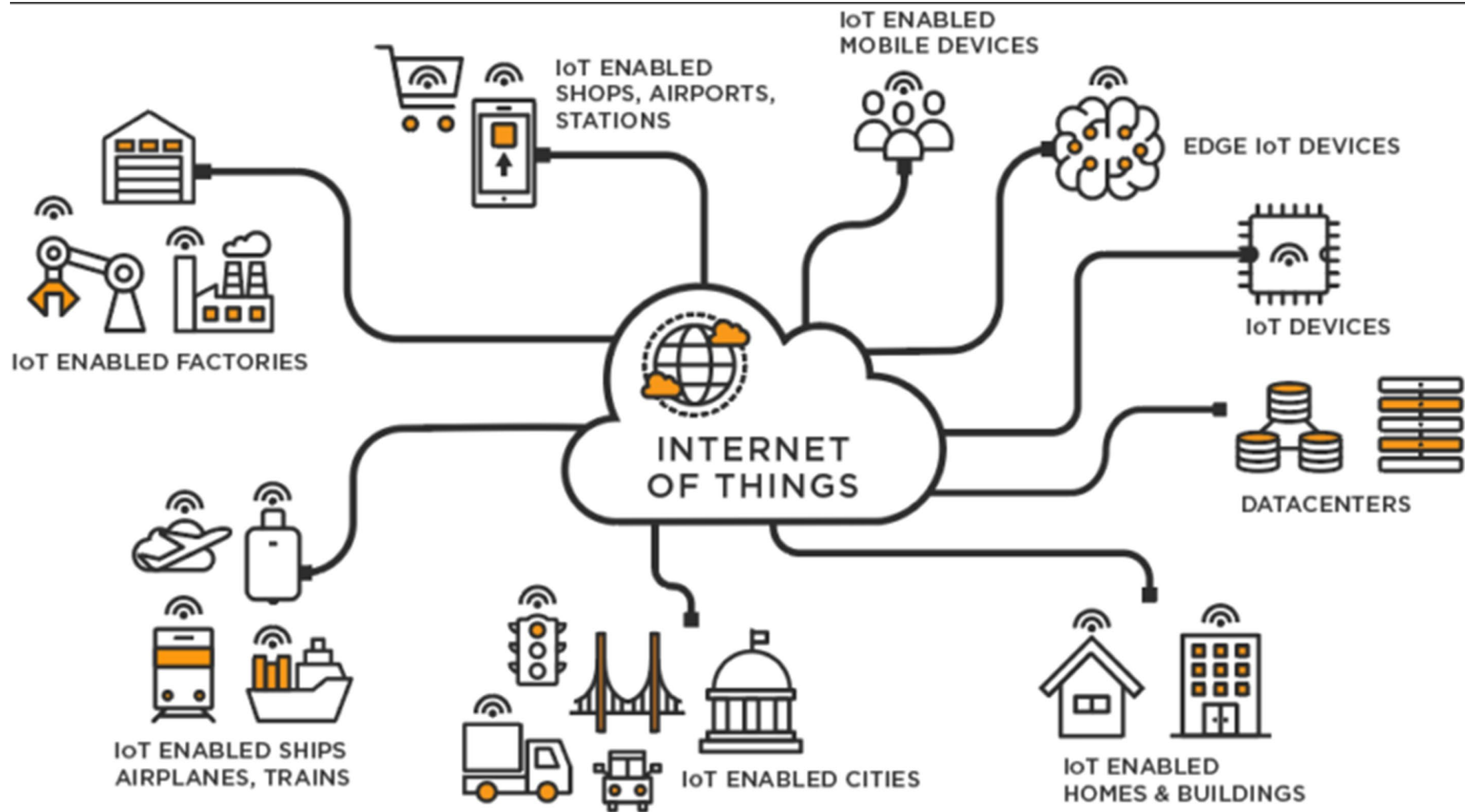
...and the EU is falling behind.



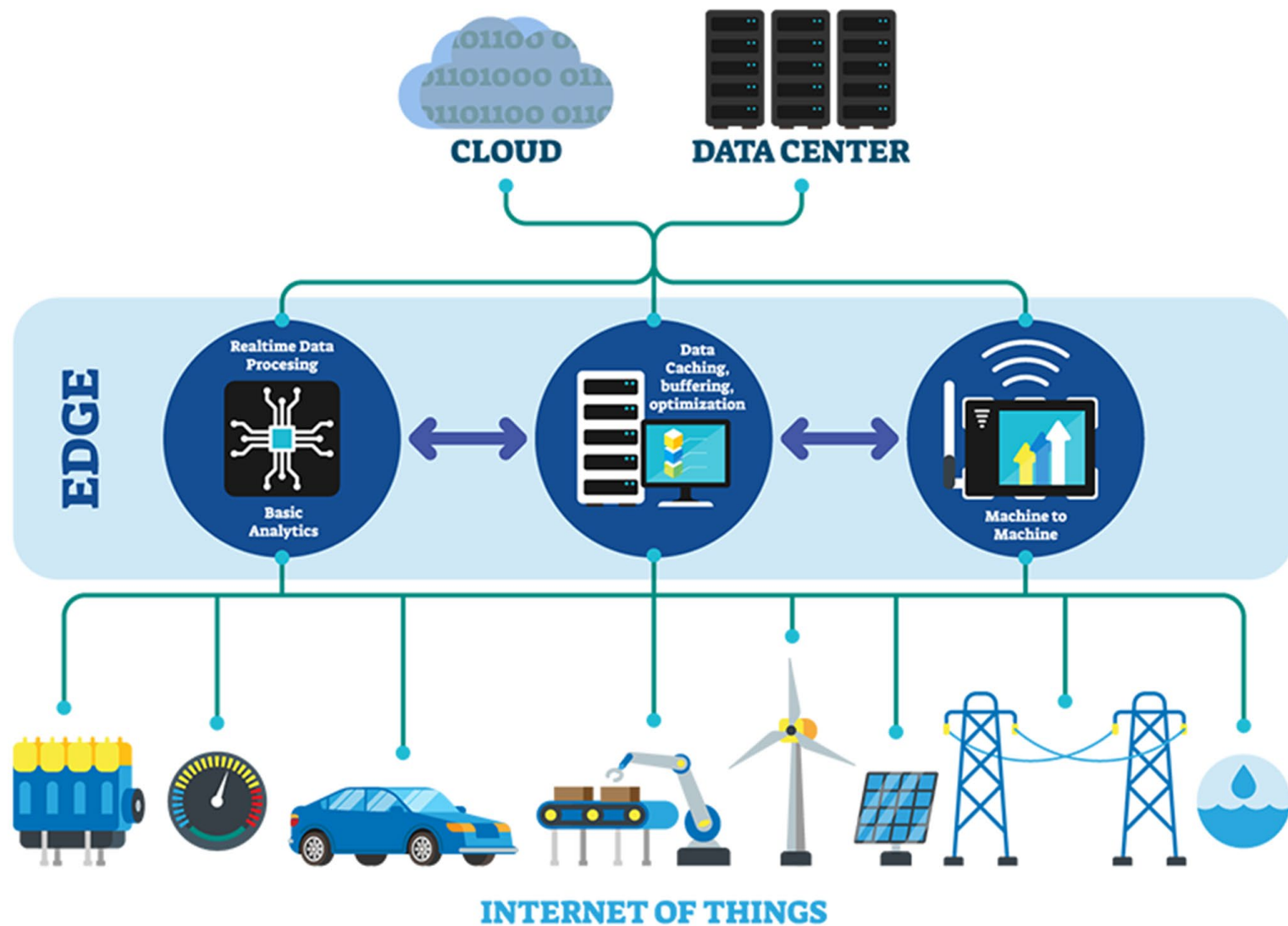
The EU has fallen further behind the United States in terms of the number of funding deals, acquisitions of AI firms, and AI firms that have raised at least \$1 million in funding.

Find out more in "Who is Winning the AI Race: China, the EU, or the United States—2021 Update" available on datainnovation.org.





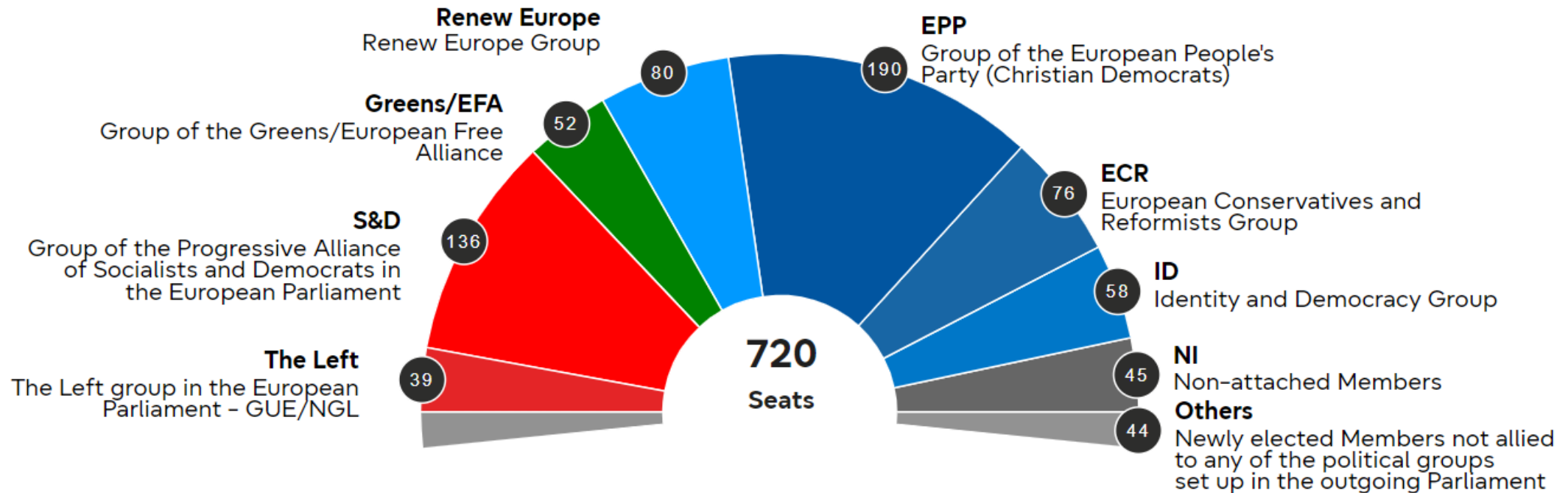
Edge Computing



¿Federalismo o Nacionalismo?

European Parliament 2024 - 2029

Provisional results



Las vulnerabilidades de la Unión Europea

Energía

Materiales
Críticos

Tecnología

Cadenas de
Suministro

Defensa

Migración

Finanzas

¿Super Mario al rescate?



El Sur Plural también cuenta...







Bundeswehr

Klima

Ukraine

Mig-
ration

Der
Schuldenbaron

Die
Grünen

Schulden-
Bremse

Richtungs-
Wechsel

Trump

Red
25

YALTA (BIS REPETITA)



Leaders | Spanish lessons

What Spain can teach the rest of Europe

Our number-crunching suggests it was the best-performing rich economy in 2024



Economía y mercados

Análisis sectorial

Áreas geográficas

Agroalimentario

La buena salud de las exportaciones agroalimentarias españolas

El sector agroalimentario se consolida como principal motor de las exportaciones de bienes de España, manteniéndola entre las principales potencias exportadoras de productos agrarios a nivel mundial. Entre los factores que explican esta solidez, además de la contrastada capacidad competitiva del sector, destaca la elevada diversificación geográfica de los destinos de las exportaciones, un elemento que confiere una notable resiliencia al sector ante posibles *shocks*.

The Guardian view on Spain: a progressive beacon in dark times

Editorial

Pedro Sánchez's Socialist-led government has welcomed immigration and boosted public spending, with stellar results

● [Today in Focus podcast: Can Spain make immigration a vote-winner?](#)



How Spain's economy became the envy of Europe

10 February 2025

Share Save

Guy Hedgecoe
Business reporter

Reporting from Segovia, central Spain



THE NEW MULTIANNUAL FINANCIAL FRAMEWORK 2021 - 2027 A BUDGET FOR A UNION THAT PROTECTS, EMPOWERS AND DEFENDS

In billion euro, current prices

I. SINGLE MARKET, INNOVATION AND DIGITAL €187.4

- 1 Research and Innovation
- 2 European Strategic Investments
- 3 Single Market
- 4 Space

II. COHESION AND VALUES €442.4

- 5 Regional Development and Cohesion
- 6 Economic and Monetary Union
- 7 Investing in People, Social Cohesion and Values

III. NATURAL RESOURCES AND ENVIRONMENT €378.9

- 8 Agriculture and Maritime Policy
- 9 Environment and Climate Action



V. SECURITY AND DEFENCE €27.5

- 12 Security
- 13 Defence
- 14 Crisis Response

VI. NEIGHBOURHOOD AND THE WORLD €123

- 15 External Action
- 16 Pre-Accession Assistance

VII. EUROPEAN PUBLIC ADMINISTRATION €85.3

- 17 European Public Administration

IV. MIGRATION AND BORDER MANAGEMENT €34.9

- 10 Migration
- 11 Border Management



Gracias



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cooperativas
agro-alimentarias
España



Año Internacional
de las Cooperativas



UNIVERSITY
Driving Innovation



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