

How current megatrends shape the patterns of international trade, capital flows and technology diffusion

		Patterns of globalization		
		Trade	Capital flows	Technology diffusion
Megatrends	1) Deglobalization 1.1) Pandemic 1.2) Power competition	Supply chain decoupling	Quality of institutions	Competition interference/ obstruction Hierarchies
	2) Digitalization 2.1) Platformization 2.2) 3D-Printing	Reshoring	Economies of scale in investment capital Feldstein-Horioka	Networks
	3) De-carbonization 3.1) Pricing / green inflation 3.2) Border adjustment	Trade diversion	ESG Capital diversion	Innovation
	4) Demographic change 4.1) Aging 4.2) Migration		$r < g$ Remittances	Urbanization (superstar vs. mega cities)