The New Economic Paradigm of the 21st Century

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The phenomenon of economic globalization has ensured that all the rational elements of the economy are interrelated with each other due to the consolidation of oligopolies, technological convergence and tacit corporate agreements, so that the third wave of the economic recession that is coming will be global and binding and will have as a collateral effect the irreversible decline of the global economy. To reach that sunset. whose first sketches are already outlined and which will be finished in the next five years, the following elements have contributed:

> **The incessant bombardment of advertising, the irrational use of plastic cards, the granting of instant credits with bloody interest rates** and the invasion of a flood of manufactured products of dubious quality and prices without competition from emerging countries would have favored the establishment of the compulsive consumerism in developed countries. To quench this consumer bulimia,
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> **Stateless multinationals or transnational corporations intensified the policy of relocating companies to emerging countries in order to reduce production costs**, which would have resulted in the desertification of countless productive sectors of the First World countries and which would have become evident after the irruption of the health pandemic.

On the other hand, the brutal increase in the consumption of raw materials and manufactured products by China and other emerging countries due to their spectacular growth in GDP, together with the intervention of speculative brokers, has led to a spiral of increases in the prices of raw materials that has resulted in runaway inflation that will force the Central Banks to raise interest rates and that **will mean ruin for countries with runaway external debt.**

Said Debt would be the result of the substitution of the economic doctrine of Budget Balance of the States by that of Endemic Deficit, (a practice that by mimicry adopted by domestic economies and companies and public and private organizations), and which have contributed to the disappearance of the culture of savings, chronic indebtedness and

excessive dependence on Foreign Financing.

This, together with the stratospheric growth of oil and energy prices, will force these countries to adopt policies of decrease with the subsequent contraction of world trade and that will cause the end of economic globalization, having as collateral effects the end of mass tourism , the return of relocated companies and the enthronement of the circular economy and ECO label products that will end up shaping the return to watertight economic compartments on the horizon of the next five years.

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