

Global Economic Transformation in the Digital Age and Geopolitical Fragmentation: Review and Policy Implications

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ABSTRACT

Contemporary global economic dynamics are undergoing fundamental transformation due to the complexity of economic interactions between countries, involving not only traditional trade but also financial system integration, technology transfer, and cross-border macroeconomic policy coordination. The COVID-19 pandemic has acted as a catalyst for structural change, exposing the vulnerabilities of the global economic system and forcing a reorientation of the paradigm in international policy coordination. This article aims to comprehensively analyze global economic dynamics with a focus on three main dimensions: the theoretical evolution of international economics from the classical paradigm to the digital era and geopolitical fragmentation, the structural impact of the pandemic on the reorientation of the global economic system, and an evaluation of the effectiveness of international policy coordination mechanisms in addressing multipolar and multikrisis challenges. The research employs a Qualitative Literature Review of over 60 indexed scientific articles from the period 2015–2025. The analysis results indicate that classical international trade theory needs to be adapted to accommodate the phenomena of digitalization and geopolitical fragmentation, the pandemic has created heterogeneity in the economic recovery process with developing countries facing more complex challenges, and geopolitical fragmentation creates a dilemma between economic efficiency and geopolitical resilience

INTRODUCTION

The dynamics of the global economy have undergone fundamental transformations since the beginning of the 21st century, which have been further accelerated by various crises and structural changes that have altered the international economic order (Nasution et al., 2023). The contemporary era is characterized by the complexity of economic interactions between countries, which not only involve traditional trade in goods and services but also financial system integration, technology transfer, and cross-border macroeconomic policy coordination (Alsadan et al., 2025; Herman & Oliver, 2023). This transformation presents both challenges and opportunities for national economies in optimizing their strategic position in the global economic architecture (M Zaenal Abid, 2023; Shiozawa, 2016).

The COVID-19 pandemic has been a turning point that exposed the vulnerabilities of the global economic system and forced a reorientation of the paradigm of international economic interaction (Anser, 2023; Meyer et al., 2025; Sunge et al., 2024; Syafitri et al., 2023). This global health crisis not only caused a 3.4% contraction in the global economy in 2020 (McKibbin & Fernando, 2023; Putro, 2024; Ulani & Aprirachman, 2025), but also triggered disruptions in global supply chains, changes in consumption patterns, and accelerated digital transformation that altered the landscape of international trade (Kusumah, 2024; Mičić, 2017; Yeung, 2015). The diverse policy responses among countries in addressing the pandemic have created heterogeneity in the economic recovery process, with developing countries facing more complex challenges compared to advanced economies (Kibtiah & Medeleine, 2023; Putro, 2024; Rahman & Sharma, 2025; Syafitri et al., 2023; Talib et al., 2025).

The digital revolution has catalyzed the emergence of a new paradigm in the global economy characterized by the growth of digital trade, data-driven economic platforms, and the restructuring of global value chains (Kano et al., 2020; Ouyang, 2024; Xu, 2023). This phenomenon not only alters international transaction mechanisms but also creates new issues related to digital taxation, cross-border data protection, and technological access disparities between developed and developing countries (Damayanti et al., 2023; Ouyang, 2024; Xu, 2023). This digital transformation requires the adaptation of international economic theoretical frameworks to explain trade phenomena that are no longer limited to physical goods, but also include digital services and data transfers as new economic commodities (Ehnts & Trautwein, 2012; M Zaenal Abid, 2023; Sandanayaka et al., 2025; Zhu et al., 2023).

In the context of contemporary geopolitics, trade tensions between major world economies, particularly the United States and China, have sparked renewed discussions about the relevance of free trade theory versus protectionism (Dev Gupta, 2014; Hayakawa & Sudsawasd, 2025; Hou et al., 2024; Kandoi, 2025; Larasati, 2025). The escalation of protectionist policies through the imposition of tariffs and trade restrictions has threatened the stability of the multilateral trading system established since the Bretton Woods era (Kandoi, 2025; M. Wang & Zhuang, 2019; Xie et al., 2023). This situation requires a critical evaluation of classical theoretical frameworks such as Ricardo's theory of

comparative advantage and the Heckscher-Ohlin model in explaining the dynamics of international trade in the multipolar era (Bharat et al., 2023; Corden, 1965; Jeyarajah, 2024; Kunroo & Ahmad, 2023; Meoqui, 2019; Toraubally, 2023). International policy coordination through multilateral institutions such as the International Monetary Fund (IMF), World Bank, and G20 forum has become increasingly crucial in maintaining the stability of the global economic system (Haftel & Nadel, 2024; Muhammad Rafi Darajati, 2020). However, the effectiveness of such policy coordination faces challenges from geopolitical fragmentation and divergent national interests, which can hinder global collaboration in addressing systemic economic crises (Einaudi, 2014; Haftel & Nadel, 2024). Indonesia, as the largest economy in Southeast Asia and a member of the G20, holds a strategic position in contributing to regional and global economic stability (Al-Fadhat, 2023; Nurazizah et al., 2024; Sinlaeloe et al., 2025; Talib et al., 2025).

Objective

This article aims to comprehensively analyze contemporary global economic dynamics with a focus on three main dimensions. First, to examine the theoretical evolution of international economics from the classical paradigm to current developments that accommodate the phenomena of digitalization and geopolitical fragmentation (Brondino, 2023; Heimberger, 2021; Ouyang, 2024; Zhu et al., 2023). Second, it analyzes the structural impact of the COVID-19 pandemic on the reorientation of the global economic system and its implications for multilateral policy coordination (Falvey & Kreickmeier, 2005; Kibtiah & Medeleine, 2023; McKibbin & Fernando, 2023; Putro, 2024; Sunge et al., 2024; Syafitri et al., 2023). Third, Evaluating the effectiveness of international policy coordination mechanisms in addressing the multipolar and multikrisis challenges that characterize the global economy of the 2020s (Hover et al., 2025). Specifically, this article seeks to answer the following research questions: (1) How does classical international economic theory need to be adapted to explain the phenomena of the digital economy and the fragmentation of global value chains?; (2) To what extent has the COVID-19 pandemic altered the global economic architecture and created a new paradigm in international policy coordination?; (3) How effective are multilateral institutions in maintaining global economic stability amid increasing geopolitical fragmentation and global uncertainty?

Novelty and Contribution

The novelty of this article lies in its integrative approach, which connects theoretical transformations in international economics with the empirical reality of the multiple crises facing the contemporary global economy (Nasution et al., 2023). Unlike previous studies that tend to analyze issues in isolation, this article adopts a holistic perspective that integrates theoretical, empirical, and policy dimensions in examining the dynamics of the global economy (Hover et al., 2025; Rodrik, 2018; Vrontis et al., 2024).

The theoretical contribution of this article is the development of an analytical framework that integrates classical international trade theory with digital economy theory and global production fragmentation theory to explain the complexity of 21st-century international economics (Jeyarajah, 2024; Meoqui,

2019; Ouyang, 2024). This integration is important given the limitations of classical theory in explaining phenomena such as intra-industry trade, cross-border data transfers, and policy coordination in a multipolar environment (Edgeweblime, 2024; Heimberger, 2021; Rodrik, 2018).

The empirical contribution lies in a systematic analysis of the impact of the COVID-19 pandemic on global economic restructuring and the identification of new patterns in multilateral policy coordination (Al-Fadhat, 2023; Falvey & Kreickmeier, 2005; Meyer et al., 2025; Putro, 2024; Syafitri et al., 2023). This article presents empirical evidence on the heterogeneity of policy responses across countries and their impact on the economic recovery process, providing important insights for the design of future international coordination policies (Kibtiah & Medeleine, 2023).

The policy contribution of this article is the formulation of strategic recommendations for strengthening multilateral policy coordination systems in the face of increasingly complex and unpredictable global economic challenges (Shiozawa, 2016; Talib et al., 2025; Zhu et al., 2023). These recommendations are based on a comprehensive analysis of the failures and successes of policy coordination during the crisis period, which can serve as a guide for policymakers in designing more effective and responsive coordination mechanisms.

Thus, this article contributes to the enrichment of international economic literature by providing a comprehensive analytical framework, systematic empirical evidence, and applicable policy recommendations to address the ever-changing dynamics of the global economy (Nasution et al., 2023). The analytical framework developed is expected to serve as a reference for academics, practitioners, and policymakers in understanding and responding to the complexities of the 21st-century global economy.

LITERATURE REVIEW

Context and Scope of the Global Economy

The global economy is an important foundation for understanding the dynamics of economic interactions between countries. Issues related to trade, investment, monetary policy, and international crises cannot be separated from the concept of the global economy (Alschner & Skougarevskiy, 2016). In its development, the global economy is influenced not only by market mechanisms but also by government policies, transnational actors, and technological advancements that alter how cross-border transactions are conducted (Ahadiani et al., 2024; Hamonangan, 2020).

Definition and Scope of the Global Economy

The global economy refers to the integrated economic interaction system among various countries through trade activities, investments, and international financial flows (Alschner & Skougarevskiy, 2016; Syamhari, 2023). This concept involves the close interdependence between a country's domestic policies and their impact on other countries (Nölke et al., 2015). In the global context, economic actors are no longer limited to developed countries but also include developing countries that significantly contribute to global growth. This phenomenon forms an interdependent ecosystem where a crisis in one region can

have systemic effects worldwide. This interdependence requires a broader understanding of the fundamental principles of the global economy so that policies can accommodate cross-border impacts.

The scope of the global economy includes issues of international trade, cross-border capital flows, the global labor market, and the exchange of technology and knowledge (Pasaribu & Nasution, 2024). The global financial system, including the role of world central banks and multilateral institutions such as the IMF and the World Bank, is an integral part of regulating economic interactions between countries. The globalization process, which facilitates cross-border economic growth, also drives market integration and economic policy (Al-Thaqeb & Algharabali, 2019). In this system, the speed of information and capital flows is a key determinant of global efficiency and competitiveness. Understanding the scope of the global economy is crucial in designing inclusive and sustainable national economic development strategies (Horodecka, 2024; Ozili, 2022; F. Wang et al., 2023). The global economy is a framework that enables the exchange of goods, services, capital, and knowledge across national borders that are interconnected in a complex international system (M. Siregar & Hartanto, 2022).

Global Economic Development

The global economic journey began during the colonial era, which opened up trade routes between continents. In the 19th century, the Industrial Revolution accelerated economic integration through increased production and cross-border trade. However, this development did not proceed smoothly. World War I and II had a significant impact on the international economic order, which then led to the formation of global institutions such as the IMF and GATT (Nasution et al., 2023). Following World War II, the global economy entered the Bretton Woods era, which established an international monetary system with the US dollar as the primary reserve currency. This system played a crucial role in facilitating stability and economic growth among nations in the subsequent decades.

By the end of the 20th century, economic globalization accelerated with the emergence of the World Trade Organization (WTO), market liberalization, and advancements in information technology (Potrafke, 2015). Multinational corporations expanded their operations across the globe, facilitating the swift flow of goods and services. However, the high dependence on the global economy also created new risks, such as the Monetary Crisis. Asia 1997 and the 2008 Global Financial Crisis (Afonso & Blanco-Arana, 2022). Economic instability in one country or region can now spread rapidly throughout the global system. This is the main challenge in maintaining a balance between economic growth and sustainable global stability (Horodecka, 2024; Ozili, 2022; F. Wang et al., 2023). The history of global economic development shows that the process of economic integration among countries has progressed through long waves influenced by technological revolutions, political events, and international institutions (A. Putri & Yuliana, 2023).

Globalization and Its Impact on the World Economy

Globalization promotes intensive economic integration through the ease of mobility of goods, services, information, and labor. In economics, globalization expands market reach, increases production efficiency, and creates global competition that drives innovation (Potrafke, 2015). However, its impacts are not entirely positive. Globalization boosts growth and opens new economic opportunities, but it also leads to uneven distribution of benefits and poses challenges to labor protection and environmental safeguards (Darussalam et al., 2024; Schandl et al., 2016). Developing countries often face competition from developed nations, while domestic companies face significant pressure from global corporations (Gereffi & Lee, 2016; Samargandi et al., 2015).

Dependence on the global economic system has forced many countries to adjust their domestic policies to attract foreign investment and maintain competitiveness (Alschner & Skougarevskiy, 2016). This has led to changes in the structure of the labor market, deregulation, and economic liberalization, which sometimes sacrifice local sectors. Dependence on exports also makes countries vulnerable to fluctuations in global demand. Active involvement in the global economy continues to provide strategic advantages, particularly in terms of increased productivity and long-term economic growth (Hashmi & Alam, 2019). Globalization has created economic interconnections that not only allow countries to influence each other's policies and economic outcomes but also give rise to inequalities and disparities between regions (Gereffi et al., 2021; Handayani & Prasetyo, 2021; Potrafke, 2015).

The Interconnection of the National Economy with the Global Economy

In modern economic systems, national economies cannot stand alone without being connected to global economic dynamics. Every domestic policy decision, from interest rates to export subsidies, has the potential to have international consequences (Holston et al., 2017). Conversely, changes in global commodity prices, policies of trading partner countries, and international exchange rates can directly impact domestic economic performance (Doojav et al., 2024). Governments are required to consider external factors in the formulation of every national economic policy (Al-Thaqeb & Algharabali, 2019; Allslami et al., 2024).

National and global economies are interconnected in a complex reciprocal relationship (Acharya, 2017; Potrafke, 2015). Fluctuations in international capital markets can trigger economic turmoil in developing countries that are highly dependent on foreign investment. Countries with strong economies can stimulate global economic growth through trade expansion and accommodative monetary policies. This integration presents both opportunities and challenges for developing countries as they navigate their role in a competitive and dynamic global economic system (Hashmi & Alam, 2019; Samargandi et al., 2015). The national economy is currently heavily influenced by global conditions, in terms of trade, finance, and policy, requiring careful coordination between domestic policy and foreign economic relations (Acharya, 2017; Halim & Rachman, 2020).

Contemporary Challenges in the Global Economic System

The current global economic development is facing new and increasingly complex challenges. Energy crises, climate change, global pandemics, and geopolitical conflicts are factors that influence the stability of the world economy (Budiana, 2024; D'Orazio, 2022; Diffenbaugh & Burke, 2019). These challenges are not only short-term in nature, but also create structural disruptions to the global economic system. The COVID-19 pandemic has demonstrated how a health crisis can spread into a global economic crisis that disrupts supply chains and halts international mobility (Kano et al., 2020; Meyer et al., 2025).

The digital revolution is transforming the global economic landscape through the emergence of digital platforms and data-driven economies. This has raised new issues in taxation, consumer protection, and equitable access to technology (Damayanti et al., 2023). The digital divide between developed and developing countries is widening the gap in productivity and economic growth (Hashmi & Alam, 2019). Therefore, inclusive and adaptive global policy coordination is needed to collectively and sustainably address this disruption (do Prado et al., 2020; Horodecka, 2024; Ozili, 2022; F. Wang et al., 2023). Current global economic challenges stem not only from traditional economic aspects but also from cross-sectoral issues such as the environment, technology, and health crises, which require multilateral policy responses (Darussalam et al., 2024; Ramdani & Sutanto, 2024; Schandl et al., 2016).

Global Economic Theory

Understanding global economic theory is essential in explaining the dynamics of cross-border trade, international capital flows, and the formulation of economic policy at the global level (Al-Thaqeb & Algharabali, 2019; Allslami et al., 2024). These theories not only describe economic relationships between countries but also help analyze the causes and effects of global crises, inequality, and the role of international institutions (Acharya, 2017).

Classical and Modern International Trade Theories

Classical international trade theory emerged from the ideas of economists such as Adam Smith and David Ricardo, who emphasized the importance of specialization and efficiency in producing goods. Smith's theory of absolute advantage states that a country benefits from trade if it focuses on producing the goods it is most efficient at producing (Aulia et al., 2025). Ricardo further developed this through the Theory of Comparative Advantage, which emphasizes that even if a country does not have an absolute advantage in production, trade remains beneficial if the country exports goods that can be produced relatively more efficiently (Baccaro & Pontusson, 2016). In its development, modern theories such as the Heckscher-Ohlin Theory added the dimension of production factors, such as labor and capital, as determinants of trade patterns between countries (Akther et al., 2022). These two approaches show how efficiency and differences in production factors are the main foundations of global economic interaction (Sutrisno, 2023).

As globalization has grown more complex, modern theories have also explained phenomena such as trade within global supply chains, foreign direct investment, and regional economic integration (Kano et al., 2020; P. P. Lestari et

al., 2024; Witt, 2019; Yeung & Coe, 2015). Contemporary models also accommodate issues such as technology, productivity, and the role of multinational corporations. The Trade Gravity Theory provides an empirical approach by considering economic size and geographical distance as important variables in bilateral trade intensity. The presence of information and communication technology has further accelerated the exchange of goods and services, altered cost structures, and expanded international markets. This theory not only explains trade patterns but also serves as an important analytical tool in assessing the effectiveness of global economic policies (Al-Thaqeb & Algharabali, 2019; Allslami et al., 2024). This theory not only explains trade patterns but also serves as an important analytical tool in assessing the effectiveness of global economic policies (Al-Thaqeb & Algharabali, 2019; Allslami et al., 2024). Modern international trade theory bridges the gap between normative approaches and structural realities by incorporating factors such as product differentiation, technological superiority, and industrial policy as key variables in cross-country economic analysis (Ibrahim, 2021; Pasaribu & Nasution, 2024).

Theories of Comparative and Absolute Advantage

Comparative and absolute advantage are two fundamental concepts in international economics that underpin the argument for trade between countries (Nasution et al., 2023). Absolute advantage emphasizes higher overall production efficiency, while comparative advantage refers to relative efficiency. This means that countries with relatively low opportunity costs for producing a particular good should focus on producing that good and import it from other countries that have relatively higher efficiency in other sectors. This concept highlights the benefits of specialization and division of labor among countries as a strategy to increase global output. The theory of comparative advantage is a key pillar in the formulation of trade liberalization and market integration policies (Ramadhani, 2021). The implications of this theory are enormous for global economic practices, including free trade decisions and export strategies. Developing countries can benefit by exporting commodities or products that are produced at a relatively lower cost than other countries. Developing countries can import goods with high domestic production costs (Baccaro & Pontusson, 2016). This theory supports a complementary global trading system, while also highlighting the need for active government involvement in supporting potential sectors to enable them to compete internationally. Comparative advantage also reinforces the argument that interdependence among nations in trade can create global economic stability. Although comparative advantage remains relevant in explaining modern trade patterns, non-economic factors such as political stability, inter-country trust, and environmental protection are now important elements in analyzing international competitiveness (Darussalam et al., 2024; Maulana, 2023; Schandl et al., 2016).

Global Demand and Supply Model

The global supply and demand model refers to the dynamics of interaction between the need for and availability of goods or services in the world market. This model assumes that prices in the global market are formed from the equilibrium between the amount supplied and the amount demanded by various countries. When global demand for a commodity increases, such as energy or

food, prices will rise, encouraging producers to increase supply. Conversely, if there is an excess supply without supporting demand, prices will decline. This fundamental principle remains relevant in explaining fluctuations in global oil prices, precious metals, and agricultural products, which are heavily influenced by geopolitical factors, climate, and market speculation (Fahmi, 2023).

On a global scale, this model becomes increasingly complex as it involves numerous actors, including major producer nations, international institutions, and multinational corporations. Exchange rate fluctuations, tariff differences, and protective policies also play significant roles in determining global price movements and trade volumes (Doojav et al., 2024). This model can also explain price volatility caused by supply chain disruptions or economic crises, as seen during the COVID-19 pandemic and international conflicts (Baldwin & Lopez-Gonzalez, 2015; Kano et al., 2020; Meyer et al., 2025; Yeung & Coe, 2015). Demand and supply not only reflect economic activity, but also reflect market expectations regarding the stability and sustainability of the global economy going forward. Global demand and supply models increasingly require an interdisciplinary approach that not only considers market mechanisms but also geopolitical influences, climate change, and digital transformation as factors affecting the structure of demand and the availability of goods in international markets (Budiana, 2024; D’Orazio, 2022; Diffenbaugh & Burke, 2019; Kurniawati, 2022).

Dependency Theory and the World System

Dependency theory and the world system emerged as a critique of classical approaches that were seen as ignoring structural inequalities in global economic relations (Kuran, 2024). This theory argues that developing countries remain in a marginal position due to the exploitative structure of the world system (Escobar, 2015; Mensah, 2019). Core countries control capital, technology, and trade, while peripheral countries only supply raw materials and cheap labor. This theory explains how international trade and foreign direct investment can reinforce the economic dependence of developing countries on developed countries, rather than promoting equitable growth (Pasaribu & Nasution, 2024; Yuliana, 2022).

This theory offers an important analytical framework for understanding persistent global inequality despite various international development programs. In the contemporary context, World-Systems Theory remains relevant because it shows that economic domination, unequal access to technology, and international political influence continue to hinder developing countries from growing independently (Escobar, 2015; Kuran, 2024). This theory also critiques globalization as a process that tends to concentrate wealth and economic decision-making in a handful of countries or large corporations, creating an exclusive and unequal global structure (Mensah, 2019; Witt, 2019). Dependency Theory serves as a critical and alternative theoretical framework to neoliberal approaches. Dependency Theory has made a significant contribution to understanding how developing countries continue to experience subordination within the global capitalist system dominated by the economic and political power of developed countries (Kuran, 2024; Mensah, 2019; S. M. Putri, 2020).

The Role of International Institutions in Global Economic Theory

International institutions such as the IMF, World Bank, and WTO play an important role in global economic dynamics through policy formulation, funding, and trade facilitation (Donnat, 2025). From a theoretical perspective, these institutions are part of the global economic regulatory structure that serves to direct capital flows, monetary stability, and cooperation between countries. Their role in global economic theory is significant because it can influence domestic economic decisions through policy influence and financial assistance mechanisms. However, this role is also controversial because it is seen as representing the interests of wealthy countries and undermining the economic sovereignty of developing countries (M. D. Lestari, 2021).

Global economic theory views international institutions as normative instruments that regulate cross-border interactions, as well as agents that can create imbalances. The structural adjustment policies required by the IMF are often criticized for their impact on reducing social budgets and increasing poverty. The institution also provides market stability and confidence, and helps countries address balance of payments crises (Donnat, 2025). Their role in strengthening trade regulations and accelerating infrastructure development in developing countries shows that international institutions remain central actors in the global economic architecture. International institutions are now required to adopt a more inclusive and responsive approach to global issues such as climate change, social inequality, and economic digitalization in order to maintain the legitimacy and relevance of their role in the global economy (Budiana, 2024; D’Orazio, 2022; A. Wibowo, 2024).

METHODOLOGY

The research method used in this article is a Qualitative Literature Review, which is a narrative and interpretive literature review approach, differing from the Systematic Literature Review approach, which is more structured and procedural (Carrera-Rivera et al., 2022; Sataloff et al., 2021). Qualitative Literature Review focuses on in-depth understanding and contextual interpretation of the phenomena being studied, rather than merely conducting a systematic synthesis to answer highly specific research questions (Mohajan, 2018; Susanto et al., 2024; Tenny et al., 2022).

Metode ini dipilih karena tujuan penelitian adalah untuk mengidentifikasi, menafsirkan, dan memahami isu, teori, dan kebijakan dalam ekonomi global secara komprehensif melalui eksplorasi dan penafsiran kritis terhadap literatur yang relevan, baik berupa artikel jurnal, buku, laporan lembaga internasional, maupun dokumen kebijakan yang terbit sejak 2015 (Lim, 2024; Sithole, 2025; Snyder, 2019).

The stages in a Qualitative Literature Review begin with searching for primary and secondary sources using reputable databases such as Scopus and Web of Science, without having to limit the search to strict protocols or inclusion and exclusion criteria as in a systematic review (Kalpokaite & Radivojevic, 2021; Pare & Kitsiou, 2017; Susanto et al., 2024). More than 60 selected journal articles have been analyzed to identify key themes, theoretical developments, paradigm shifts, as well as gaps or controversies present in global economic literature. The

process of interpreting and synthesizing the literature is conducted iteratively by exploring various conceptual, empirical, and policy perspectives in order to gain a holistic understanding and new patterns relevant to the current global context (Bandara et al., 2015; Sithole, 2025; Snyder, 2019; Tenny et al., 2022).

This method emphasizes the importance of a deep understanding of the dynamics of issues and opportunities for critical reflection, so as to produce comprehensive, reflective, and informative scientific narratives (Pare & Kitsiou, 2017; Susilawati et al., 2025). Qualitative literature review allows researchers to explore meaning, interpret theoretical constructs, and contrast different research findings in order to build an integrative and adaptive framework in response to changes in the era (Kalpokaite & Radivojevic, 2021; Mohajan, 2018). The advantage of this approach is its ability to explore the complexities of phenomena that are difficult to measure quantitatively, especially on multi-dimensional global issues, and it is highly relevant to serve as a foundation for writing conceptual and policy articles (Bandara et al., 2015; Lim, 2024; Pyo et al., 2023; Snyder, 2019).

RESULTS AND DISCUSSION

The dynamics of the global economy showcase various complex issues that demand integrated and adaptive policy responses. Economic inequality, financial crises, the conflict between protectionism and free trade, as well as the impact of digital transformation on fiscal and monetary policies are primary concerns (Ikenberry, 2018; Rong, 2022).

Global Economic Inequality and Wealth Distribution

Global economic inequality is a systemic challenge that exacerbates disparities in wealth between countries and among social groups (Alvaredo et al., 2023; Hung, 2021; Ravallion, 2018). The uneven distribution of wealth arises from a global production system that is centralized in developed countries, limited access to technology in developing countries, and exploitative trade and investment practices. This phenomenon hampers the equitable distribution of growth and widens income gaps (van Niekerk, 2020). Inequality, apart from being an economic issue, also triggers social and political instability in many regions. Significant differences in infrastructure and public services between countries demonstrate that globalization does not provide equal benefits, but rather reinforces the dominance of rich countries (Alvaredo et al., 2017; Hung, 2021; van Niekerk, 2020; Witt, 2019).

At the policy level, various responses have been attempted to address the gap, such as progressive taxes, asset redistribution, and international development aid. However, many of these policies are still limited by national interests and global coordination challenges. Acute inequality is also exacerbated by the international financial system that provides limited access for poor countries to obtain affordable and sustainable financing (do Prado et al., 2020; Horodecka, 2024; Ozili, 2022; Pace et al., 2023). Global economic inequality has sharply increased over the last two decades, particularly due to the concentration of wealth in the hands of a global minority and weak regulation of cross-border income distribution (Alvaredo et al., 2017; Hung, 2021; Ravallion, 2018). This

highlights the importance of establishing collective policies based on economic justice so that global growth can be experienced inclusively (Diffenbaugh & Burke, 2019; Fitriyani, 2022; Lakner et al., 2022).

Long-term solutions to inequality require an approach that combines economic, legal, and global political dimensions. Reforms in the global trading system, strengthening international tax cooperation, and enhancing accountability of multinational corporations are important parts of this agenda (Damayanti et al., 2023; Polulyakh, 2023; van Niekerk, 2020). Support from international financial institutions is also needed to promote fair financing programs. In addition, building the capacity of developing countries through investments in education and technology will help improve their position in the global economic chain (Baldwin & Lopez-Gonzalez, 2015; Kano et al., 2020; Yeung & Coe, 2015). Without coordinated efforts, inequality will continue to hinder long-term economic stability (Lakner et al., 2022; Ravallion, 2018; van Niekerk, 2020).

Global Economic Crisis: Causes and Policy Responses

Global economic crises often arise from a combination of structural factors and reinforcing economic cycles (Bruno & Shin, 2021; Rendtorff & Langergaard, 2022). High dependence on the international financial system makes shocks in one country instantly contagious to others. Common causes include deregulation of financial markets, excessive speculation, and weak oversight of financial institutions (Darvas, 2020; Jiménez-Rodríguez & Prats, 2023). Imbalances in trade balances and international capital flows also contribute to systemic vulnerability. The 2008 crisis and the economic impact of the COVID-19 pandemic are real examples of how the global economic system can collapse due to liquidity crises and sudden disruptions in global demand (Afonso & Blanco-Arana, 2022; Leach et al., 2021; Sunge et al., 2024; Syafitri et al., 2023).

The government and international organizations have responded to the crisis with expansive monetary policies, fiscal stimulus programs, and strengthening social protection networks. However, not all countries have the same fiscal capacity, resulting in a tendency for the crisis to widen the gap between rich and poor nations. The global crisis demonstrates that economic stability can no longer be maintained solely at the national level, but must instead involve international cooperation and strengthening cross-border coordination systems (Leach et al., 2021; Sunge et al., 2024; Thube et al., 2022). In other words, the response to the crisis must involve a renewal of the global institutional framework to make it more responsive and inclusive (Polulyakh, 2023; A. Siregar, 2023).

Facing the future, a system of early warning and joint intervention mechanisms is needed to avoid the domino effects of a crisis. Financial transparency, strict oversight of cross-border transactions, and fair debt restructuring will be essential elements in building global resilience (Eberhardt & Presbitero, 2015). The role of organizations like the IMF, G20, and World Bank must be enhanced to create effective coordination among countries (Al-Fadhat, 2023). Domestic institutional reforms are necessary for each country to be better

prepared to face economic turbulence without having to rely solely on external aid (Donnat, 2025).

Free Trade VS Protectionism

The debate between free trade and protectionism continues to be a central discourse in global economic policy (Al-Thaqeb & Algharabali, 2019; Allslami et al., 2024). Free trade advocates emphasize efficiency, broad market access, and technology transfer as the main benefits. In contrast, the protectionist approach views the protection of domestic industries as a means to safeguard jobs and national economic stability. The tension between these two approaches has intensified as economic rivalry between major countries, such as the US and China, increases, directly impacting the architecture of international trade (Biden, 2020; Ferdinand, 2016; Huang, 2016).

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The development of a more equitable framework for international trade requires reforms in multilateral institutions such as the WTO. Establishing trade standards that accommodate the needs of developing countries and eliminating discriminatory non-tariff barriers should be a primary focus. Trade should serve as a tool to support development, not just a competition arena. This approach will help create a sustainable global ecosystem and avoid trade wars that harm all parties in the long term (Horodecka, 2024; Ozili, 2022; Pace et al., 2023; F. Wang et al., 2023).

Monetary and Fiscal Policy on a Global Scale

Monetary and fiscal policies are the two main instruments in maintaining economic stability, both at the national and global levels. Amid the interconnectedness of global financial markets, the monetary decisions of one country can have significant spillover effects on others. Changes in interest rates by major central banks like The Fed can influence global capital flows and exchange rates in developing countries (Doojav et al., 2024; Holston et al., 2017). Similarly, fiscal policies, especially large-scale ones, can alter global demand and trigger new imbalances.

The harmonization of cross-country policies presents a significant challenge due to differences in macroeconomic conditions and national interests. Monetary coordination, such as through the G20 forum, is often limited to consultations without joint decision-making mechanisms. Financial globalization has created a need for international coordination of macroeconomic policy to prevent widespread crises and maintain global stability (Al-Thaqeb & Algharabali, 2019; Witt, 2019). This underscores the urgency of reforming the global cooperation framework in economic policy (Nurhasanah, 2021; Polulyakh,

2023; Thube et al., 2022). Moving forward, it is important to build a policy coordination platform that integrates inputs from various economic groups, including developing countries (Witt, 2019). Transparency in policy and reliable economic data exchange can enhance trust and strengthen the effectiveness of global responses. Strengthening the fiscal capacity of developing countries and protecting against external volatility should be part of the agenda for reforming the international financial system (Jiménez-Rodríguez & Prats, 2023). Global Economic Policy Challenges in the Digital Era The digital era is transforming the global economic paradigm through disruption in production, distribution, and consumption sectors. Technologies such as artificial intelligence, blockchain, and the internet of things drive new efficiencies but also pose significant challenges in regulation, taxation, and cybersecurity (Damayanti et al., 2023). The disparity in access to digital technology widens the gap between developed and developing countries. The emergence of multinational digital companies presents challenges in cross-border taxation systems, as many entities do not have a physical presence in the countries where they earn profits. (Damayanti et al., 2023; Rong, 2022).

Global economic policies must adapt quickly to these changes, including in terms of data protection, the utilization of the digital economy, and the oversight of cross-border digital transactions. Digital transformation demands a new economic policy framework that can address cross-country challenges and protect domestic economic interests simultaneously. This emphasizes the need for a collaborative approach in formulating global digital regulations (Astuti, 2024; Purba et al., 2025).

To meet this challenge, international cooperation is needed in building an inclusive and equitable digital economic governance system (P. P. Lestari et al., 2024; Zahrah & Darmastuti, 2024). Regulation standardization, tax information exchange, and digital consumer protection are key elements (Damayanti et al., 2023; Jiménez-Rodríguez & Prats, 2023). Countries must also strengthen national digital capacity through investment in infrastructure, technology education, and innovation to compete in an increasingly digitized global economy (Alschner & Skougarevskiy, 2016; Purba et al., 2025; Rong, 2022).

CONCLUSIONS AND RECOMMENDATIONS

Based on a qualitative literature review of over 60 scientific articles, this research presents three main conclusions regarding the dynamics of contemporary global economics.

First, the structural transformation of the global economy has created new complexities that require an adaptation of classical theoretical frameworks to accommodate the phenomena of digitalization, geopolitical fragmentation, and interrelated mult crises. Classical international trade theories such as Ricardo's comparative advantage and the Heckscher-Ohlin model need to be enriched with dimensions of the digital economy, multilateral policy coordination, and increasingly fragmented global value chain dynamics.

Second, the COVID-19 pandemic has acted as a catalyst for a paradigm shift in international economic coordination, exposing the vulnerabilities of the

global economic system while also encouraging innovation in crisis response mechanisms. Heterogenitas kapasitas fiskal antar negara telah memperlebar kesenjangan dalam proses pemulihan ekonomi, dengan negara berkembang menghadapi tantangan yang lebih kompleks dibandingkan ekonomi maju. Fenomena ini menegaskan pentingnya mekanisme koordinasi kebijakan yang lebih inklusif dan responsif terhadap karakteristik spesifik setiap negara.

Third, Geopolitical fragmentation and increasing uncertainty in trade policies have created a dilemma between economic efficiency and geopolitical resilience. Countries face a trade-off between maintaining global economic integration to maximize comparative advantages and diversifying economic partnerships to reduce geopolitical risks. This condition requires a reorientation of international economic strategies that balance short-term economic interests with long-term geopolitical stability. The policy implications of these findings include the need for reforming the global institutional architecture to enhance the representation and responsiveness of multilateral institutions to the needs of developing countries. Coordination of international fiscal and monetary policies must be strengthened through mechanisms that are more flexible and adaptive to diverse economic characteristics. In addition, investments in digital infrastructure and energy transition require a cooperative approach that integrates technology transfer, sustainable financing, and capacity building to ensure inclusivity in the transformation of the global economy. Future Research Recommendations Based on a comprehensive analysis of contemporary global economic dynamics, several priority research agendas need to be developed to fill the identified knowledge gaps. These research recommendations are organized into three main categories: development of theoretical frameworks, empirical analysis, and policy evaluation.

Development of Theoretical Frameworks.

The integration of digital economic theory with international trade has become a top priority given the fundamental transformation in the characteristics of goods and services traded internationally. Future research needs to develop theoretical models that can explain data trade, digital services, and digital economy platforms within the framework of an updated theory of comparative advantage. Cross-border regulatory dimensions, digital taxation, and data protection require integration into traditional trade models to create an analytical framework that is relevant to the economic realities of the 21st century

Theories of fragmentation and resilience of the global economy. requires further development to understand the dynamics between economic efficiency and geopolitical stability. Theoretical research needs to explore the optimal conditions for diversifying economic partnerships, the geopolitical thresholds for economic fragmentation, and the mechanisms for the adaptation of the global economic system to external shocks. Integrating international political economy perspectives with trade theory can yield a more comprehensive analytical framework for understanding the trade-offs between global economic integration and fragmentation.

Multilateral policy coordination models in a multipolar era. requires reformulation to accommodate changes in the distribution of global economic

power. Theoretical research needs to develop models that explain coalition dynamics, bargaining mechanisms, and equilibrium conditions in a multipolar global economic system. The role of middle powers in facilitating policy coordination and maintaining stability in the multilateral system is an area that needs to be explored more deeply theoretically.

Empirical Analysis.**Evaluation of the long-term impact of the COVID-19 pandemic on the global economic structure** requires longitudinal research using comprehensive panel data to analyze changes in trade patterns, investment, and policy coordination. Empirical research needs to examine whether the changes that occurred during the pandemic are cyclical or structural, and to identify the factors that determine the persistence of those changes. Cross-country analysis comparing economic recovery strategies and their effectiveness will provide valuable insights for future policy design. **Quantitative analysis of geopolitical fragmentation and its impact on global** Research requires the development of more sophisticated methodologies to measure the level of fragmentation and examine its impact on economic welfare. Empirical research needs to use advanced econometric techniques such as synthetic control methods and difference-in-differences to identify causal effects of geopolitical policies on bilateral trade patterns. More detailed sectoral and regional analyses will help identify sectors and regions that are most vulnerable to geopolitical fragmentation.

Empirical studies on the effectiveness of multilateral institutions during periods of high uncertainty need to be conducted to evaluate the performance of the IMF, World Bank, WTO, and other multilateral institutions in addressing multiple crises. This research can use mixed-methods approaches that combine quantitative analysis of institutional performance indicators with qualitative analysis of decision-making processes and policy implementation. *Comparative case studies* Regarding the response of multilateral institutions to different crises will provide lessons for institutional reform.

Evaluation Research

Policy evaluation of international coordination instruments needs to be conducted to identify best practices in fiscal, monetary, and cross-border regulation coordination. This research can use natural experiments and quasi-experimental designs to assess the effectiveness of various policy coordination mechanisms. A cost-benefit analysis of policy coordination versus unilateral approaches will provide guidance for policymakers in choosing the optimal strategy.

Evaluation of the impact of energy transition policies on the global economy requires interdisciplinary research that integrates economic, environmental, and political aspects. The research needs to examine the distribution of costs and benefits of climate change mitigation policies, as well as identify compensation mechanisms that can ensure a fair transition. Analyzing spillover effects of domestic energy policies on the global economy will help design more effective climate change policy coordination. Research on reforming the global financial architecture needs to be conducted to identify the optimal model of the international financial system that can accommodate the needs of the digital economy and sustainable transition. This research can explore

alternatives to international payment systems, mechanisms for financing sustainable development, and governance reforms of multilateral financial institutions. Comparative studies on regional financial arrangements and their effectiveness compared to the global system can provide insights for system reform international financial system.

Research Methodology and Approach

Future research needs to adopt an interdisciplinary approach that integrates economics, politics, technology, and the environment to understand the complexities of the contemporary global economy. The use of big data and artificial intelligence in international economic analysis can provide new insights into trade patterns, investment, and policy coordination that cannot be detected through conventional methods. Collaborative research networks among global research institutions need to be strengthened to facilitate the exchange of data, methodologies, and findings that can accelerate the development of knowledge about the global economy.

The agenda of this research, if implemented systematically and integratively, will significantly contribute to the understanding of global economic dynamics and provide a solid foundation for designing more effective and inclusive international economic policies in the future.

FURTHER STUDY

This research still has limitations so that further research is needed on the topic of Global Economic Transformation in the Digital Age and Geopolitical Fragmentation: Review and Policy Implications to perfect this research and increase insight for readers and writers.

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