Global Versus National Welfare

Arvind Subramanian

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Hyper-Globalization?
Global Trade Flows, 1870-2011

- World exports/World GDP
- World merchandise exports/World GDP
- World services exports/World GDP
Spreading Globalization
(income level of average country—relative to US—participating in trade, 1870-2011)
Criss-Crossing Globalization

(Grubel-Lloyd index of two-way flows of FDI, 1970-2010; index ranges between 0 and 1)