



## Immigration: The Final Frontier of Globalization

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The recent rise in populism, which represents a substantial departure from nearly seven decades of globalization, is a key near- and medium-term risk to any outlook.

As supply chains have been liberalized, goods, services, and even capital have been able to move freely across borders. The final frontier of globalization is the movement of labor—that is, immigration. To this, the social reaction has been the strongest so far.

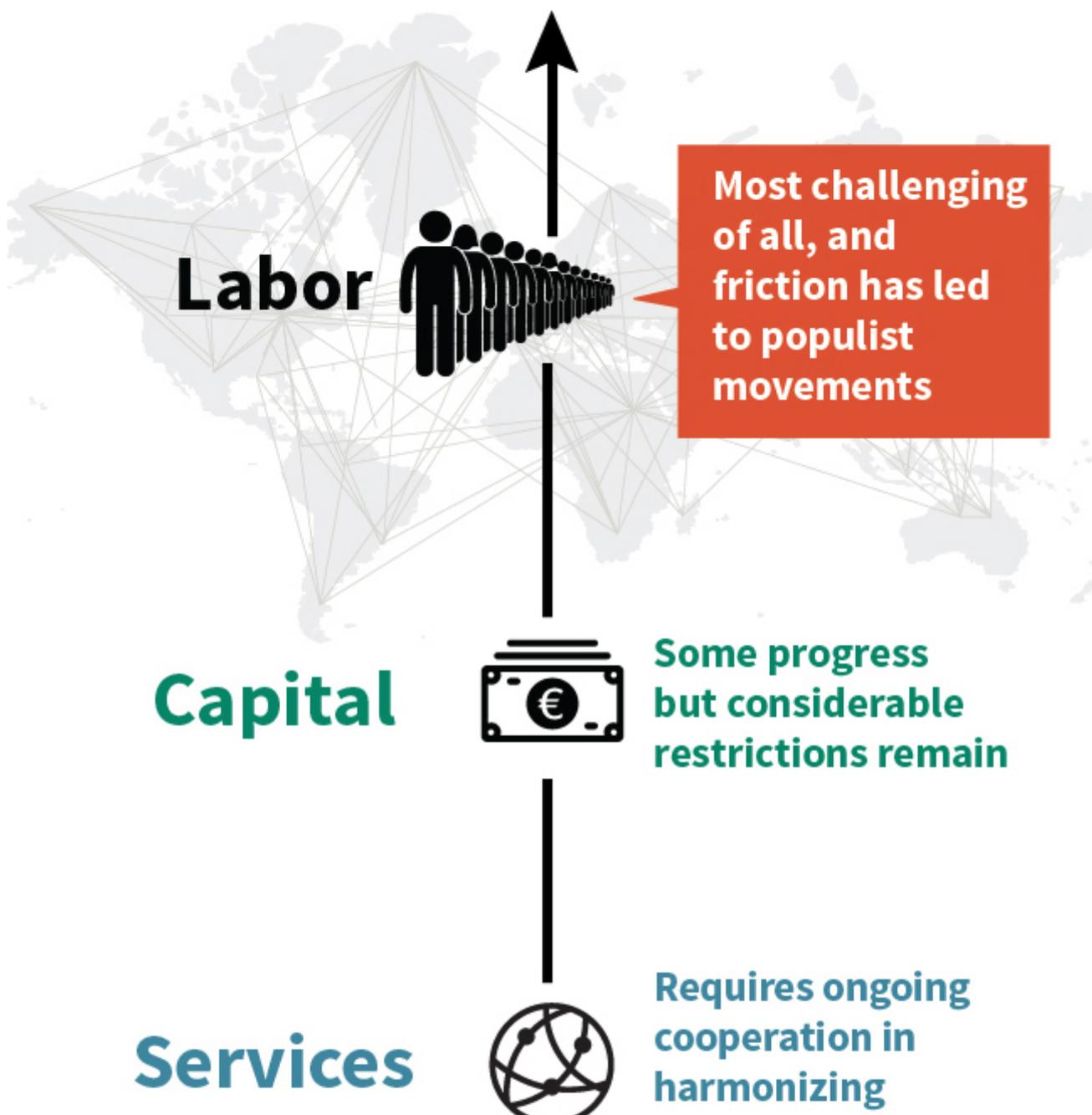
Sometimes change can move too fast for societies to digest, and a pause is warranted. We collectively have celebrated creative disruption for so long that it is easy to forget its impact on those being disrupted. Some of the backlash we are seeing may be a response to this. And the near-term backlash is a risk.



Rise of Populism: Peak Globalization?

The final frontier of globalization is the movement of labor (immigration)

Protectionism



I'll discuss the continuum of globalization and the potential political impact in more detail in a future post.

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