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CONNECTIVITY AND GLOBALISATION: A CASE STUDY ANALYSIS OF A WORD IN TRANSITION TO "SLOWBALISATION"

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Résumé :
La connectivité apparaît désormais comme l'un des principaux moteurs de la transition vers un système économique mondial. Ainsi, on assiste à l'émergence d'une nouvelle géographie des connexions qui a modifié notre planète. Ce scénario aura non seulement des effets géopolitiques et socio-économiques, mais dessinera une nouvelle représentation des cartes. On pense à la « route de la soie » et aux grands travaux d'infrastructure chinois qui visent à relier l'Est et l'Ouest. A quoi ressemblera notre planète lorsque nous aurons construit des lignes de transport ininterrompues, des infrastructures énergétiques et de communication entre les habitants et les ressources de la planète ? Et encore, sera-t-il possible de connecter la planète entière ? L'objectif de la mondialisation économique de ces dernières décennies a été la création d'un grand marché unique sans barrières, dans lequel pourraient se développer les capitaux, les biens, les services et les informations, ainsi que de nouvelles modes et de nouveaux styles de vie auparavant impensables et inimaginables. Pour que chaque lieu soit accessible, il serait nécessaire de remédier à l'inégalité comme nouveau paradigme d'une organisation mondiale. La mondialisation économique, étroitement liée, a des sièges sociaux dans des zones centrales et des succursales délocalisées dans des zones marginales où les coûts de production sont réduits. Cette étude observe, d'un point de vue linguistique, les comportements d'une nouvelle ère appelée « slowbalisation ». La « slowbalisation » a commencé à se manifester en 2019 lorsqu'un ralentissement des flux économico-financiers a commencé à être observé, et s'est accentué avec l'apparition de la pandémie COVID-19. Nous observerons, qualitativement et quantitativement, comment la « slowbalisation » est comprise dans les corpus linguistiques.

Mots-clés : Mondialisation, crises financières, slowbalisation, corpus linguistique.

Abstract:
Connectivity now appears to be one of the main drivers of the transition to a global economic system. Thus, a new geography of connections is emerging that has modified our planet. This scenario will not only have geopolitical and socio-economic effects, but will draw a new representation of maps. One thinks of the 'Silk Road' and the great Chinese infrastructural works that aim to connect East and West. What will our planet be like once we have built uninterrupted transport lines, energy and communication infrastructures between the inhabitants and the planet's resources? And again, will it be possible to connect the entire planet? The goal of economic globalisation in recent decades has been the creation of a single large market without barriers, in which capital, goods, services and information, as well as new fashions and lifestyles previously unthinkable and unimaginable, could develop. For every place to be accessible, it would be necessary to remedy inequality as the new paradigm of a global organisation. Economic globalisation, closely linked, has headquarters in central areas and relocated branches in marginal areas where production costs are lowered. This study observes, from a linguistic

point of view, the behaviors of a new era called "slowbalisation". The "slowbalisation" started to manifest itself in 2019 when a slowdown in economic-financial flows began to be observed, and became even more pronounced with the outbreak of the COVID-19 pandemic. We will observe, qualitatively and quantitatively, how "slowbalisation" is understood in linguistic corpora.

***Keywords*:** Globalisation, financial crises, slowbalisation, linguistic corpora

JEL Classification: *B1, E5, F3, F6.*

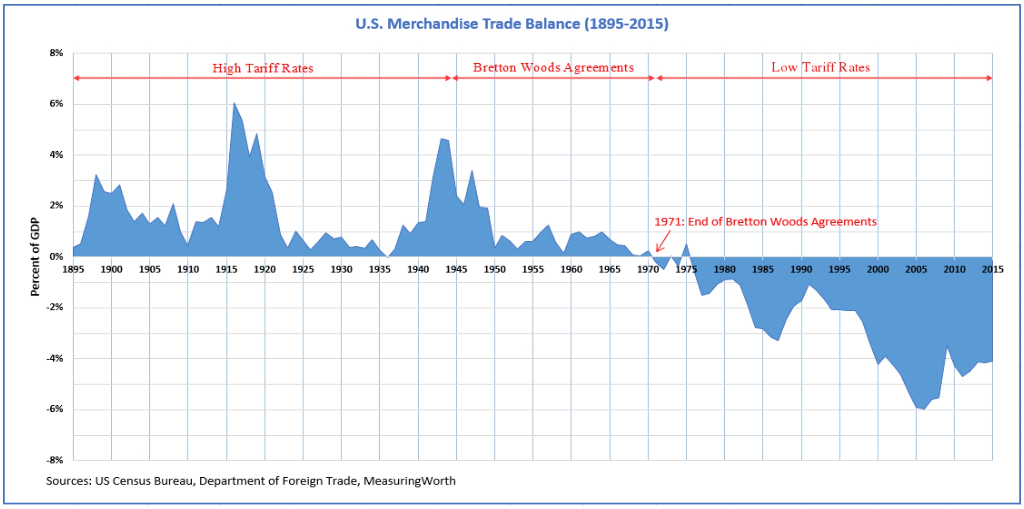
Introduction

In this study, it has analysed the most important phases that have characterized, in the course of the last one hundred years, the trends of the major financial crises that have led, not only to cultural and socio-economic changes. As we know, anglicisms possess a certain kind of overpowering attitude towards languages, tending to monopolize, above all, global and economic language. At the center of the debate is the importance of having interconnected economies and the indispensable meaning of connecting, uniting and multiplying the opportunities for growth, of necessarily feeling part of this world of connections. A research work that takes on, among other things, a particularly heavy burden because inserted in a context, the current one, in which divisions, financial crises, nationalism, protectionist pressures, are strongly undermining the confidence around a model of development of our economies and our societies that has its roots in globalization. The enlargement of the markets has been possible thanks to the enormous technological development of information above all with the Internet and the whole virtual world. Yet this trend seems to have come to an end, to the extent that many speak of *"de-globalization"*, *"slowbalisation"*, a term recently coined by *The Economist* to describe this process of slowing down and stagnation in the flow of global goods and capital. From the 2007-2008 crisis onwards, the weight of exports in relation to the global GDP has remained more or less stable and the flow of capital as a whole has fallen by 65% between 2007 and 2019. With the outbreak of the pandemic in late December 2019 and early January 2020, global capital flows and exports declined dramatically. If in 2019 the EU had exported goods for a total of about 180 billion euros, with the spread of the virus the trade has cooled down to 165 billion. Something similar happened to imports, which dropped by 21 billion from 163 to 142. From the global point of view, as the *Financial Times* has shown, COVID-19 has already caused and will still cause a huge decline in global trade, which, according to the WTO data has returned in a few months to levels close to those of the early 2010s, thus "eating" a decade of progress. Predicting what will happen is currently impossible, and at best we can assume more or less optimistic scenarios, depending on how fast the recovery will be. If we add: the effect produced by the tariffs following the US-China trade war; the different role played by China itself in driving global consumption and the transformation of its economy from a low value-added industry to an advanced, technological and diversified one; the change in production choices - now more based on the quality of human capital and R&D and less on labour costs, which used to widen global production chains to a wider range of countries, but which is now more automatable; and the paradigm shift in the composition of trade, with the advent of "servitization" and the introduction of intangible services to the sale of products, there is a clear perception that the balances that have governed globalization are changing forever. In some way, *"slowbalisation"*, as well as being a new word which is analysed in this work, demonstrating how it has been behaving since January 26, 2019, the date of its first appearance on the front page of *The Economist*, may, therefore, in some ways not be an evil, but an adjustment and, perhaps, a word that is used in accordance with a situation characterised by the cultural, economic, political and social moment of a syndemic that is affecting, in a big way, all the countries of the globe. At least this is what Nobel Prize winner Michael Spence argues, according to which the world must be reconfigured to avoid certain excesses (and imbalances) well known to all. An article by the historian and economist Marc Levinson, published in the *Harvard Business Review*, develops the Theorem of a new economic model that he calls, precisely: *"Economics of Connection"*. This study looks at the roots of the reasons from which the word "*slowbalisation"* originated in the journalistic sector. Every time a systemic financial crisis occurs, there is an emergence of linguistic customs and novelties. In this case, the word has also attracted visual, grammatical and cognitive metaphorical solutions. The early stages of research diagnoses all the financial crises of modern and contemporary times, focusing on the most acute ones. Through this study, it is observed how, in the subsequent stages, through a geo-political view, causes and concomitant causes come out of the predominantly financial sector to change cultures, borders and societies all over the world. In particular, it is observed how opening borders leads to an acceleration, while closing them leads to a slowdown. The last stage, conversely, demonstrates linguistically how the word "*slowbalisation"* behaves in corpora from both a quantitative and qualitative point of view.

1. The main system financial crises

Starting with one of the biggest financial crises before the Second World War, we had one of the most important US crises in history: "The Great Depression of 1929". After the difficult years following the First World War, the US economy began to grow, giving rise to a period of great prosperity. The best known example of this new industrial method is represented by the Ford automobile company, which reorganized factory work with the introduction, in 1913, of the so-called assembly line. It is the automobile industry itself that drives the great economic growth, because the car market drags other sectors such as metallurgy, oil refining and large civil construction, linked to the need for new roads and bridges (Ono, Houchi, 1922). The innovations introduced in the production system led the U.S. economy to grow at a very fast pace throughout the '20s, even if the increase in productivity is associated with a decrease in employment in factories due to technological innovations that rationalize the production process, in the same period, increases the number of employees in the service sector, meaning precisely the rise in the standard of living of the middle class. The '20s in U.S. politics are marked by the hegemony of the Republican Party, which advocates a liberalist economic policy, keeping public spending at very low levels. It favours the birth of large corporations and the accumulation of private wealth, while there is little attention to the socially disadvantaged classes, represented especially by ordinary workers, immigrants and people of colour (Montreal Gazette, 1907). This collective euphoria fuelled economic growth throughout the 1920s and encouraged a great deal of activity at the New York Stock Exchange - called *Wall Street* after the street where it is still located - where speculative operations opened up the prospect of easy gains. In addition, the production of American companies is decidedly overabundant for the receptive domestic market, and thus feeds exports to Europe.

Figure 1. US Merchandise Trade Balance (1895-2015)



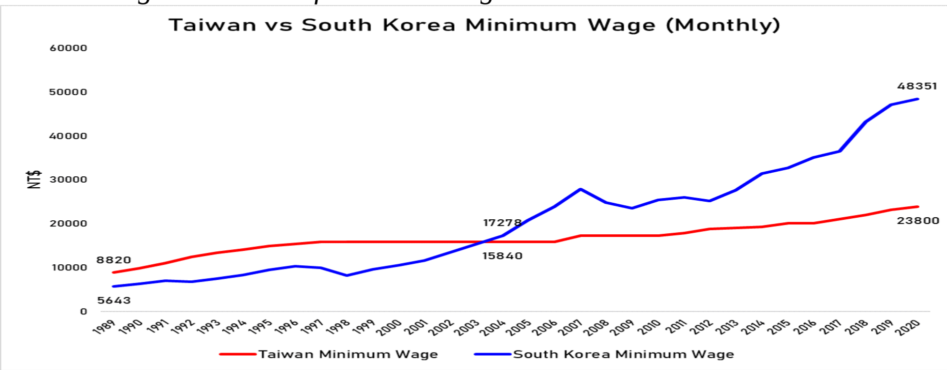
Source: US Census Bureau, Department of Foreign Trade.

In 1928, the first cracks began to appear in this system. In addition to the increasingly unequal distribution of income, there is the increase in inflation that leads the middle class to lose their purchasing power. This led to October 24, 1929, which has gone down in history as *"Black Thursday"*, the day in which there was a huge rush to sell securities, causing their value to suddenly plummet: these events clearly revealed the fragility of the system. The sales continue in the following days and weeks: the following Tuesday - October 29, also remembered as *"black"* - the Stock Exchange burns 24 billion dollars, half of its value, and only in mid-November the quotations become stable again. In the meantime, millions of Americans have lost their savings and the stock market crash has dragged the entire country's economy into the abyss. The crisis quickly spread abroad and, in particular, to Europe, where national economies are strongly interconnected with the US economy. For their part, the United States tried to defend their production by introducing protectionist measures and suspending credit to foreign countries: the effect of these measures, however, was the opposite of what was hoped for, as they led to a further contraction in world trade. In the Old Continent, the Wall Street crisis had serious consequences, particularly in Germany and Great Britain, two countries with strong ties to the USA. After the war and the very heavy clauses of the Treaty of Versailles, Germany and the Weimar Republic had been revived by the American rescue plans Dawes and Young; however, the huge inflow of American capital made the German economy closely dependent on the American one (Laidler, Stadler, 1995). With the stock market crash of 1929, the banking system in Germany and Austria collapsed, triggering a severe currency crisis and galloping inflation (Ferguson, 2010). The collapse of the German economy and the consequent spread of unemployment will constitute two fundamental elements for the propaganda of the Nazi Party of Adolf Hitler, who will rise to power in 1933 (Guttmann, Meehan, 1975). At this point, other European nations were also forced to devalue their currencies in order not to make their goods lose competitiveness: in fact, the most obvious consequence of the crisis was a drastic reduction in world trade and the parallel push to create national markets that were protected and as self-sufficient as possible. The crisis spreads throughout the world, with the exception of the Stalinist USSR, affecting all sectors, including agriculture, which can no longer find outlets for its production of goods.

No significant financial crises have been observed since the 1929 crisis, apart from a brief and intense one in 1973, the so-called *"Oil Crisis"*. The energy crisis of 1973 was caused by the decision of the Arab States, oil producers, to cut by 25% the export of crude oil to Western countries, guilty of having supported the State of Israel during the Kippur war, which ended with a *"cease fire"* (Fitzgerald, 1991). The crisis changed people's mentality towards some important issues: there was a greater awareness that the industrial system was fragile and the importance of oil was strongly re-evaluated, no longer being considered as the only possible source of energy. Then, exactly 14 years later, October 19, 1987 is remembered as *"Black Monday on Wall Street"*. The crisis leads to a dry loss of the Dow Jones of over 22%, almost double the collapse of the other "Black Monday", the second largest in history, that of October 28, 1929. As for the stock market of a developed stock exchange, today, this can no longer lose more than 22% in a single day (Winkler, 1987).

After 1987 the mechanisms put in place by the Regulators provide for a stop to trading in the event of excessive *short selling*. Sometimes these events can be somewhat predictable, other times they take us by surprise in terms of time, strength and duration. We speak of *"black swans"* on such occasions: the *“Black Swan theory”* is a metaphor expressing the concept that an event with a strong impact is a surprise to the observer. The theory was developed to explain the disproportionate role of high-impact, rare, and difficult-to-predict events relative to expectations in the fields of history, science, finance, and technology (Wall Street Journal, 1987). The processes of globalization, thanks to the use of information technology in financial circulation and the complete freedom of action with which capital can move in different areas of the planet, have allowed financial capital to break the previous constraints to which it was subject and create a single large world market. The combined action of these two factors (computerization and liberalization) has enabled capitalism to move huge amounts of capital from one end of the planet to the other with extreme simplicity. But all this has determined that the financial crisis of a country immediately affects the entire system, not even sparing those countries where the economic trend is positive. The logic behind these phenomena is to be found in the fact that financial capital in the last ten years, thanks to the complete liberalization of the market and the creation of new financial instruments (options, futures, warrants etc.), has become increasingly detached from the real economy. Bourgeois propaganda, in extolling the virtues of the market, has identified the Asian tigers as the best example of the current processes of economic globalization. Aggressive in terms of international competition, capable of competing with the giants of the economy, the countries of Southeast Asia have often been indicated as the greatest commercial danger from which to defend themselves in the near future (Gorton, 2014). Over the last thirty years, Southeast Asian countries have experienced spectacular growth in their gross domestic product. Taiwan, Singapore, Hong Kong have become very developed economic areas thanks to the incentive that foreign investments found in the low wages of the local proletariat.

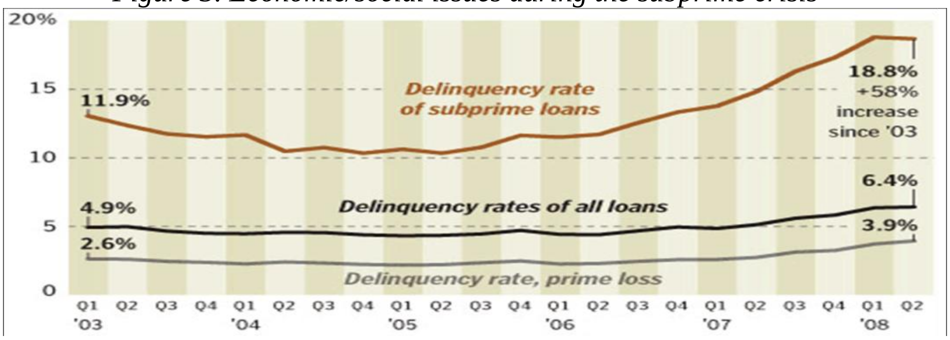
Figure 2. Ratio of minimum wage in Taiwan and South Korea



Source: Kategalanmedia.

The financial crisis that has hit the countries of South-East Asia is therefore not a bolt from the blue or the result of speculation by financier Soros alone, as Malaysian President Mahathir insistently affirms, but is the logical consequence of the combined action of profound changes in international economic relations that have upset the fragile macroeconomic balance in the entire Pacific area. For the tigers, exporting their products becomes a categorical imperative for two reasons: first, because the goods produced, by virtue of a weak domestic demand, can only be sold on international markets, and second, export earnings are used to counterbalance the liabilities arising from the importation of capital. The tiger crisis was triggered by the collapse of the Japanese financial system, which in turn boosted the emerging economies of Southeast Asia. The 2008 crisis started because of mortgages. In the previous period, house prices in the US had already been rising significantly. In order to cope with increasing demand, banks started to grant home loans, mortgages, even to people and families who could not really afford them. Often the house was worth much more than the buyers could afford. Subprime mortgages are home loans granted to bad payers, i.e. people who it was known might not be able to pay their debts.

Figure 3. Economic/social issues during the subprime crisis



Source: Statista.

This could have turned into a crisis phenomenon exclusively for the US, but sub-prime housing debts were 'packaged' by finance into derivatives. So, many banks built financial products based on US housing loans, which were sold worldwide in large quantities. The value of houses began to fall rapidly, and with it the value of the financial instruments attached to them, which plummeted vertically as savers continued to sell their homes in search of salvation. The banks suffered considerable capital losses as a result of this crisis, leading to the bankruptcy in 2008 of Lehman Brothers, one of the largest investment banks in the world. Thus the crisis became widespread, and due to the panic in the markets all over the world there were the well-known consequences of these defaults. Following the subprime crisis, as if by domino effect, many European credit institutions experienced serious difficulties and were rescued by public intervention. The latter exacerbated public finance imbalances in the most vulnerable countries, contributing to a global GDP contraction of around one per cent in 2009. In particular, while the main developing countries experienced a significant reduction in their growth rates, industrialised countries recorded a negative change in gross domestic product. In the run-up to the outbreak of the sovereign debt crisis, the eurozone countries differed significantly in their public finance conditions and growth rates. The so-called *core* countries (such as Germany) were characterised by low levels of public debt and more solid economic activity, while the so-called *PIIGS* countries (Portugal, Ireland, Italy, Greece and Spain), or 'peripheral' countries were characterised by greater vulnerability. Despite these differences, in 2010 the Euro Area benefited from the economic recovery that affected the main advanced economies, albeit at different rates and in different ways across countries and geographical areas: GDP growth rates reached pre-crisis levels in the United States and Germany, but remained at significantly lower levels in the United Kingdom and in many Euro Area countries (including Italy). The crisis had its epicentre in the peripheral countries of the eurozone (Portugal, Ireland and Greece) and spread to Spain and Italy in 2011. The effects of the crisis then found a rapid channel of transmission to the real economy in the dynamics related to bank credit granting: in fact, since the beginning of 2009, there have been strong signs of a tightening of credit granting standards by the banking system both in Europe and in the US. Moreover, the component linked to the contagion effect, i.e. the share of spreads that does not derive from the macroeconomic and public finance situation of the individual country, but from the "crisis of confidence" of market operators, was far from negligible. As shown by a Consob study in 2012, starting from the financial crisis of 2007-2008, some European countries have experienced a growing penalisation by registering yield differentials of their public securities with respect to the German Bund, less and less driven by the trend of economic and fiscal fundamentals and more and more linked to contagion phenomena. For Italy, this led to a constant and progressively increasing penalisation as the crisis worsened, reaching, in the first half of 2012, an overpricing on the yields of its bonds estimated at around 180 basis points. As a result, sovereign risk perceptions for euro area countries have eased considerably, as also reflected in sovereign debt CDS price developments and implied ratings. The fall in government bond yields will reduce debt servicing costs and make it easier for countries with greater public finance imbalances to implement deficit containment measures.

2. The SARS COV-2 pandemic impact

In late 2019 and early 2020, an infection generated by a virus of the SARS-Covid family, the so-called Covid-19, which broke out in Wuhan, China, quickly spread to many nations on all continents. On December 31, 2019, the Wuhan Municipal Health Commission (China) reported to the WHO a cluster of cases of pneumonia of unknown aetiology in Wuhan city, Hubei province of China. A few days after the announcement of the cluster of cases in Wuhan, Chinese researchers deposit the "identity card" of the virus, i.e. the viral RNA sequence, in the international *virological.org* database. Different from all known viruses up to that moment, the knowledge of the sequence is the first step in the fight against coronavirus.

On January 20, 2020 in a sadly historic press conference of China's National Health Commission, what had been suspected for days was confirmed (Triggs, Kharas, 2020). Then, on January 23, the first mass lockdown in history begins. 60 million people in Hubei province -of which 11 in the city of Wuhan alone- enter a strict lockdown. Nobody remotely imagines that the same measures will be taken in our country just over a month and a half later. In the following weeks the virus has a name, Sars-Cov-2. The crisis related to the spread of the Covid-19 pandemic represents an epoch-making event destined to generate strong economic and social repercussions, which are currently difficult to estimate. In Europe, the first measures adopted in this sense were the suspension of flights to and from China, followed by the closure of schools, restrictions on the free movement of people even within national borders, the suspension of public events and the closure of various non-essential production activities (so-called lockdown). After the initial emergency phase, the debate has begun on the economic and social repercussions of the crisis and the most appropriate measures to mitigate its impact. Although it makes it possible to contain contagion, social distancing in fact has serious repercussions on the economic and financial activity of the country that uses it. The crucial parameters for estimating the duration and severity of the economic effects are: the morbidity rate; the mortality rate; the number of working days lost due to illness and as a result of the social distancing measures adopted to slow down the epidemic. The uncertainty about the value of these parameters has made it complicated to estimate the economic impact of the pandemic, even though the channels of transmission of the crisis were clear from the outset. In general, the economic effects of a health emergency requiring social distancing measures depend on the resulting effects, direct and indirect, on both supply and demand. The unforeseen contraction of supply (negative supply shock) is a direct effect of lockdown, i.e., the interruption of production chains deemed non-essential. Wherever possible, it is possible to overcome the stoppage of activities 'in physical presence' through remote working, so-called smart working (Deutsche Bank Research, 2020). The consequences of the interruption of production in a given sector and geographical area may also extend to other sectors and geographical areas, depending on the level of vertical integration of activities (i.e. interdependencies along the production chain of a given good or service) and geographical connections, thus amplifying the initial shock. In addition to the shock on the supply side, there is also a shock on the demand side, triggered by multiple factors. Measures restricting individual mobility cause an immediate drop in consumption (as in the case, for example, of tourism, retail trade, transport, mass entertainment). The crisis also triggers a wealth effect, since the financial assets owned by individuals can lose value as a result of the negative trend in financial markets. Last, the pandemic increases uncertainty, especially in cases where it is not easy to estimate its duration and development (Scott, 2020). On a psychological level, uncertainty leads to a paralysis of demand, as individuals tend to limit consumption to the bare minimum, postpone spending and reinforce precautionary saving. The drop in demand resulting from uncertainty and the collapse of confidence should be transitory, moderating as the pandemic is overcome and constraints on individual mobility are removed. The wealth effect could also be transitory, at least in part, if the financial investments in households' portfolios, for example, recover the value lost during the crisis following the recovery of financial markets. On the other hand, the income effect could be more persistent in the event that a large number of companies go bankrupt and, as a result, the unemployment rate rises significantly: total disposable income would in this case undergo a permanent contraction and, in the absence of public support measures, consumption would decline on a lasting basis (Cassidy, 2020). The contraction of demand amplifies the shock on supply, generating heterogeneous repercussions on productive sectors. For some sectors (such as pharmaceuticals, telecommunications or high tech) the pandemic should not lead to adverse developments (in the case of telecommunications, for example, restrictions on freedom of movement are associated with an increase in communications and data traffic). The primary sector (agriculture, fishing, livestock breeding and industrial agro-food activities and related logistics) should see very limited effects in the immediate future, even if it could be affected by possible difficulties in the supply of raw materials (for example, due to the unavailability of labor for harvesting). On the other hand, sectors such as tourism, catering and entertainment are destined to undergo significant repercussions. The effects of the crisis are further amplified through the financial system, i.e. the financial markets and banks. The development of the pandemic and its economic consequences has repercussions on the performance of the financial markets, leading to a decrease in the value of securities which, as mentioned, reduces the financial wealth of households and their propensity to consume. Negative market trends also reduce the ability of borrowers (i.e., the State and companies) to raise funds on the market, as potential investors' propensity to take on risk is reduced (see fact sheet on investments during the crisis). Finally, the crisis could also have negative effects on banks, which in turn could reduce the supply of credit to families and businesses due to possible difficulties in recovering loans already granted and fear that new loans will not be repaid. The contraction of credit would only exacerbate the contraction of consumption by households and investment by businesses. Finally, a pandemic can determine a strong exogenous shock on public finances, deriving from the powerful measures put in place, on the one hand, to adapt the healthcare system to the emergency in progress and, on the other, to support the incomes of families and businesses, the flow of credit to the economy and the proper functioning of the markets. The imbalance in the public accounts is then accentuated by the simultaneous reduction in current and future tax revenues connected, on the one hand, to the postponement of tax obligations and, on the other, to the contraction in output (Center on Budget and Policy Priorities, 2021).

3. A global English

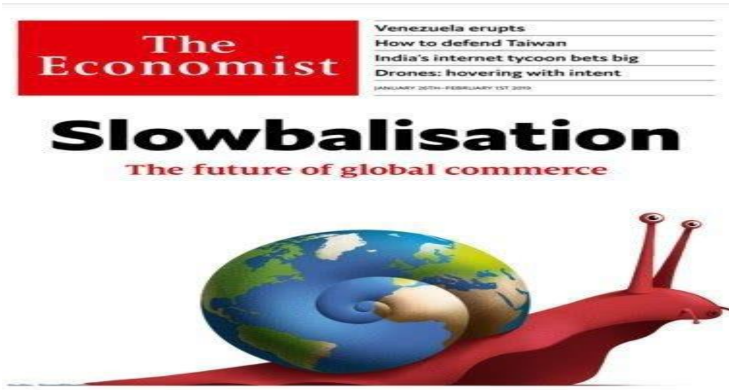
English, along with a small number of other languages in the modern period, has expanded away from local through national to international domains, changing significantly along the way. But the changes are not simply those that take place in the normal course of the history of a language; other changes come about as a language takes on new cultural, economic and political responsibilities (Halliday, 2003). A global language is a tongue which has moved beyond its nation, to become ‘‘international"; it is taken over, as second tongue, by speakers of other languages, who retain some features of their national forms of expression. If its range covers the whole world, we may choose to call it ‘‘global". A standard language moves into new registers: new spheres of activity, opening and expanding its potential for meaning along the way. In such cases, the question arises whether global language does the same thing or not. If a "standardised" language is observed from this point of view, we can ask in which aspects a "globalised" language is, or is not, the same. Starting with the development of new vocabulary as the most obvious outward sign of the expansion of meaning potential, what appear to be the critical factors in this process are characterised and contrasted with the simple process of inventing new words. Four of these can be identified:

- not just new words, but new word-making principles;
- not just new words, but new word clusters (lexical sets);
- not just new words, but new meanings;

- not just new words, but new registers (functional varieties).

The word "slowbalisation" appeared for the first time on 24/01/2019 on the front page of the well-known newspaper *"The Economist"*. This word was coined due to the slowdown in global trade. *"Globalisation has slowed from light speed to a snail's pace. Instead of fixing the world's problems, "slowbalisation" will feed discontent. [The Economist podcast, January 2019] Tariffs are probably the most visible contributor to dragging globalisation, or 'slowbalisation', to borrow a Dutch academic's term, according to Morgan Stanley [Australian Financial Review, May 2019] Allegedly coined by Adjiedj Bakas, Dutch trend-watcher"* (Collins Dictionary, 2020).

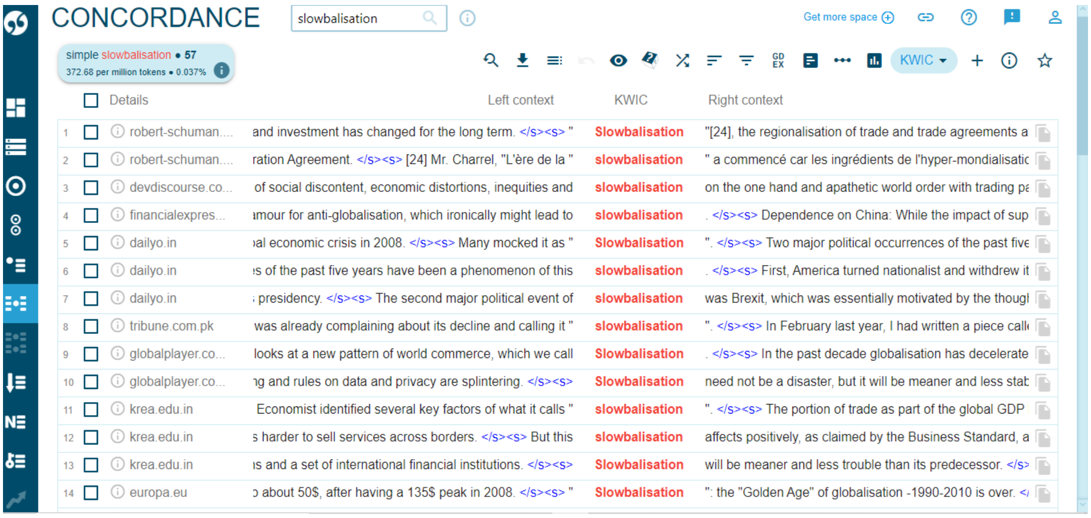
Figure 4. Front page of The Economist, 26 January 2019



As we can see from the image on the front page of 'The Economist' (and taking our cue from how the Collins online dictionary defines it), the word "slowbalisation" also takes on a visual metaphor. In fact, a snail is depicted, whose shell represents planet Earth. What is happening here is that the grammar is creating virtual phenomena, i.e. phenomena that exist purely on the semiotic level. This is achieved through a process of semantic splicing, in which two category meanings are combined. Globalisation is a term used to refer to a very broad set of phenomena, related to the growth of economic, social and cultural integration between different areas of the world. Slow is a quality of movement; when this is nominalised, as slowness ('to be slow'), since the category meaning of the noun is a thing, or entity; the effect is a semantic junction between quality and process. The quality interpreted by the adjective slow has been transformed, or metaphorised, into a thing, a virtual entity that can be observed, measured and reasoned about. In this case, the word has expanded from the local domain (London - home of the weekly magazine) to the national (UK) and international domains. Regarding changes that are not simply those that occur in the normal course of a language's history, this is one of those changes that occurs when a language takes on new cultural, (health), economic and political responsibilities. Critical moments occur when a word comes to be written as well as spoken, and then when it comes to function as a standard word for some sort of nation-state or global trades. At this point in the research, priority is given to the behaviour of the word "slowbalisation" in the various linguistic corpora. In the results found by referring to www.english-corpora.org, we can see that the new word appears in only three corpora out of the nineteen available. The corpora in which the new word is present are "iWeb: The Intelligent Web-based Corpus". Containing 14 billion words, iWeb is more than

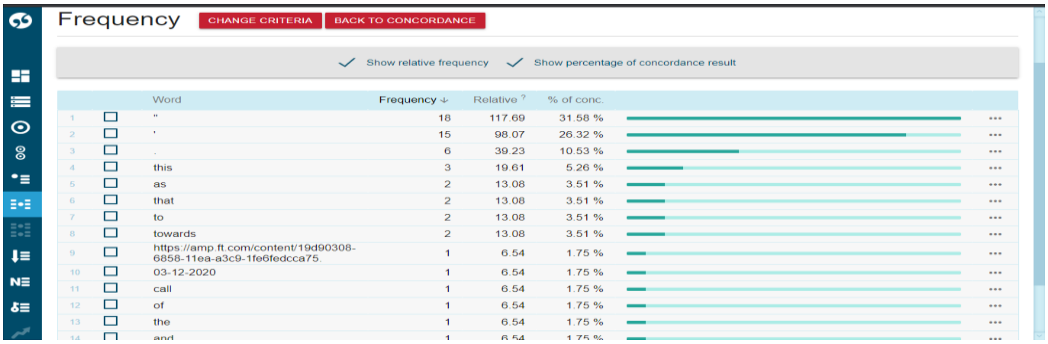
25 times as large as the 560 million word-COCA corpus. iWeb also has a much wider range of web-based materials than does COCA, since it is based on 22 million web pages in nearly 100,000 carefully selected websites (based on Alexa.com, from Amazon) (Linguisticlist, 2021).

Figure 5. Sketch Engine Corpus



The figure above shows the collocations of the word *"slowbalisation"* acting as a KWIC, we observe that the corpus *"Sketch Engine"* gives us 23 results in all. The first occurrence of the word, chronologically speaking, appears in the corpus on February 10, 2019, i.e. 14 days later than its first appearance in *The Economist*. In this case the site citing the word is New Zealand-based: *www.Stuff.co.nz*. As noted, the domain of sites citing the word mostly covers countries such as: India (6 times), South Africa (4 times), Singapore, Pakistan; Malaysia and so on. Only once in each case do two sites from Anglo-American countries mention the word. The word is used twice, on the South African site *www.Bizcommunity.com* once with double inverted commas (*"slowbalisation"*), the other time without them. As regards *www.Bloombergquint*.com (India), it uses the word four times, three times with the inverted comma and once without it. As can be seen from the point of view of collocates, the word *slowbalisation* is surrounded by various metaphors and adjectives that trigger a negative connotation. In the first collocation it is possible to observe the presence of *"slowing down"*, composed of *slowing*, which, being a cognitive metaphor of an ontological type, elicits an attitude of an entity that has slowed down its pace, while, *down*, which alludes to an orientational metaphor, elicits a negative connotation, protracted to the loss of something. In the third line of the collocates there is the quote *"Negative impact"* which clearly demonstrates a negative connotation in the context surrounding the word. Looking at the fourth line, in contrast, there is an ontological metaphor in the phrase *"Globalisation almost stopped"*. In this case globalisation has stopped leaving room for another era of different characteristics. This *"stopped"* indicates that the entity that has become part of *"globalisation"* has undergone a change in both status and movement. In the eleventh line the phrase *"...will be paced down..."* stands out, characterised by an orientational metaphor like the previous ones. In line 18, mention is made of China which, as is well known, has been subject to customs duties in order to curb its authoritarian policy. There are several negative connotations here, e.g. *"Chinese* *economic slowdown to the lowest GDP"*. In the image above (Figure 5), one observes the phrase preceding *slowbalisation* as *"globalisation has trickled down to snail-paced"*. Here, the image from the front page of *The Economist* is shown, where, through the visual metaphor of the snail, the orientational and ontological metaphors are further used, e.g. *trickled down* and *snail-paced*. Shifting our attention now to the *"News Of Web"* corpus (NOW Corpus), we delve further into word analysis.

Figure 6. "Sketch Engine Corpus" (Frequency)


Frequency CHANGE CRITERIA BACK TO CONCORDANCE

Show relative frequency Show percentage of concordance result

	Word	Frequency	Relative	% of conc.
1	"	18	117.69	31.58 %
2	'	15	98.07	26.32 %
3	.	6	39.23	10.53 %
4	this	3	19.61	5.26 %
5	as	2	13.08	3.51 %
6	that	2	13.08	3.51 %
7	to	2	13.08	3.51 %
8	towards	2	13.08	3.51 %
9	https://amp.ft.com/content/19d90308-6858-11ea-a3c9-1fe6fedcca75.	1	6.54	1.75 %
10	03-12-2020	1	6.54	1.75 %
11	call	1	6.54	1.75 %
12	of	1	6.54	1.75 %
13	the	1	6.54	1.75 %
14	and	1	6.54	1.75 %

This image shows the relationship between the node and its respective frequency. In the corpus 6 times the word is used without the inverted comma, among which only once is in 2019, the remaining 5 times are in 2020. Again, most of the time it is used from eastern sites such as India, Sri Lanka, Malaysia. In 2019, it is the Indian-based *"Economic Times"* magazine that uses the word without inverted commas, almost as if it had already been grafted into common usage. Frequency is developed by analysing the word "slowbalisation", taken as KWIC, and the relative (from both right and left) concordances there are. Again, the corpus gives us a detailed analysis of the linguistic behaviour displayed by the word under examination. We observe that the percentage of double inverted commas is higher than all the other frequencies. Although we note that the use of slowbalisation without them is becoming more and more common.

Conclusion

This word was coined because of the slowdown in global trade. Globalisation has slowed from the speed of light to the pace of a snail. Instead of solving the world's problems, slowbalisation will fuel discontent." [The Economist podcast, January 2019] Tariffs are probably the most visible contribution to the drag of globalisation, or "slowbalisation", to borrow a Dutch academic's term, according to Morgan Stanley [Australian Financial Review, May 2019] allegedly coined by Dutch trend-watcher Adjiedj Bakas. Faced with the accumulation of risks of recession, "slowing growth", a Brexit with few agreements with the EU and the risk of failure of trade negotiations between the US and China, the Federal Reserve has seen fit to switch from a policy of gradual increases in interest rates to a policy of the opposite sign, i.e. expansive, with even possible reductions in interest rates over the course of these years. This decision by the Fed was followed by the COVID-19 pandemic and the Australian, Indian and British central banks. The effect of this monetary about-turn was immediate, with financial markets rebounding and foreign investment in the Chinese economy picking up. This shows that the global economy cannot emerge from secular stagnation without the support of expansive monetary policies, but that these policies come at an ever-increasing price, namely that of spiraling global debt, both public and private. In Europe, faced with the rise of populist movements and political forces and the prospect of a change in the leadership of the European Central Bank with the departure of Mario Draghi, people are beginning to recognize the absurdity of the austerity policies pursued over the last ten years. As it turns out, all of these events spill over into the use of spoken language through metaphorical images, as in this case. In particular, it is the corpora that are subjected to a task of considerable importance in having to keep up with events.

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