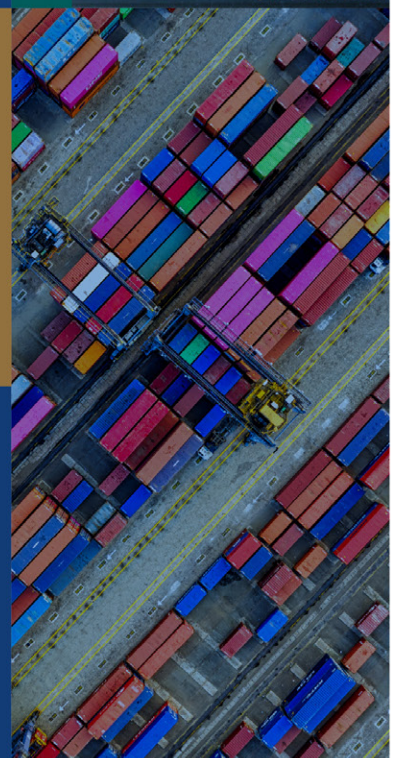
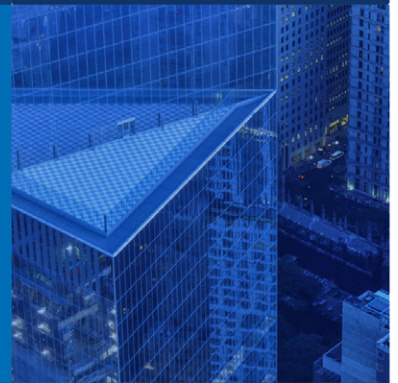


Reshoring, friendly-shoring, target-shoring: dreaming is free but development is not

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TRADE/
ECONOMY



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Reshoring, friendly- shoring, target-shoring: dreaming is free but development is not

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Abstract

The paper discusses reshoring, friendly-shoring and similar modalities, in terms of their actual feasibility and –in the case of the Atlantic space- the possibility of this movement bringing new development opportunities for the “Atlantic South”. A qualitative discussion of the difficulties inherent to such changes is followed by a preliminary quantitative assessment of the situation in the area at stake. The overall conclusion is that the “x-shoring” movements will bring scarce benefits to the South. However, if the move is also interpreted as an opportunity to create new nodes in the South –enlarging rather than altering existing value chains- positive outcomes may happen. An example with the semiconductor chain illustrates the idea.

Keywords: global value chains (GVCs), reshoring, friendly-shoring, Atlantic space, semiconductor chain.

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1 Introduction

Depending on the viewpoint, the eighties can be taken as the starting period of the intense –and sophisticated- Global Value Chains (GVCs) phenomenon. GVCs spread around the world and acquired complex patterns, with a given-product chain possible to involve quite a few countries in different continents.

Security and political concerns, enhanced by numerous events and “findings” during the COVID-pandemic, progressively brought to the fore the idea that a counter-movement was needed, limiting the scope of GVCs to friendly, nearby or controlled territories. The concepts of reshoring and friendly-shoring started to be aired, as measures to secure ‘safe GVCs’, that would ensure greater robustness to, and perhaps the autonomy of a country’s productive nexus.

We analyse these recent trends, with emphasis on the Atlantic region. Three sub-regional clusters are identified, the US, the EU and the South Atlantic realm –here understood as Western Africa, the Caribbean area (up to Mexico) and South America. Their global trade flows and ensuing dependencies and relationships are viewed under the GVCs logic, together with hypotheses on the likely changes. Even within this perspective, the role of outside flows, particularly to/from Asia and, notably, China cannot be disregarded.

Section 2 discusses value-chain redesign decisions under the light of their feasibility and cost-benefit; the approach is qualitative. Section 3 tries to provide first evidences on likely changes, with a preliminary attempt to incorporate quantitative evidences. Decisions can hinder development or constrain it to less optimal paths.

Section 4 discusses consequences, emphasising whether they could mean a serious reversal to needed trends towards technology enhancing and development -especially for Brazil and Mercosul-like groups, or, broadly, the South Atlantic.

Section 5 concludes, highlighting that, in general, any major change is due to take place among Northern actors and the Asian hub, with reduced impact on the South Atlantic realm. One side measure, with positive outcomes, is however suggested.

Considering reshoring, friendly- or target-shoring possibilities is free, but many times their consequences will be negative even for the economy that started the process. Self-sufficiency and autonomy seem impossible dreams in today’s complex and multiply dependent international production space.

Geopolitical realities have never been absent of trade and industrial policy: the implication of this is not that they should dictate decisions but rather that countries should strive as much as possible to maintain a balance between the latter and the constraints related to geopolitical alliances.

2 Shrinking and reshaping value-chains: a qualitative discussion

It is important to distinguish, first of all, *reshoring* from the other options. Reshoring may oftentimes be an understandable political decision, either for boosting employment in certain areas or skills, or for strict (national) security reasons. Provided the country has the needed inputs and technology, it is feasible and may or not lower global efficiency. Anyhow, the overall balance must include both the importance of the original reasons *and* the economic calculations. Sometimes, if some inputs are absent in the country, they can be sourced from another partner, closer, or even remain coming from the original one (though procedures will be shifted).

During the pandemic, for some countries, awareness that key supplies, like basic hospital material, were not locally manufactured any more caused surprise and panic. To resume production of goods of this sort –at least to a certain minimum, “safe” proportion- does not seem to be very complicated. High technology goods may however raise a number of problems.

Reshoring may also be an alternative to an external constraint. One interesting example, related to the thorny issue of sanctions, is Russia. In order to cope with successive sanctions imposed on its economy, since the second decade of this century, the country opted to bring back or initiate the production of goods whose imports had been forbidden. Again, this does not necessarily apply to all kinds of goods, but can alleviate specific shortages, beyond positively transforming the economy and keeping acceptable growth rates.

Friendly-, target-, near-shoring and similar options present a different, more complex decision¹. Given that the basic reasoning is the same, we shall concentrate on friendly-shoring: moving or changing, all or some of the nodes of the GVC to countries considered friendlier, more reliable or, briefly, more trustful allies relatively to the existing ones.

The first complication is that GVCs may turn out as a rather dense network (or circuit), involving more than two countries, multiple stages in the same country –in different phases of the production process, and the combination of different intermediates to produce a subsequent intermediate, eventually to be assembled in a final good. Disentangling these relationships, in order to identify the friends or foes involved in the whole process, varies from a moderately difficult to a quite hard task. Moreover, links may take place in separate tiers, or layers, making harder, or fuzzier the identification of all nodes.

1. We shall sometimes use “x-shoring” when the discussion or statement relates to all kinds of changes in the GVC, including even reshoring.

A perhaps extreme example is the famous case reported in Shih (2020) regarding the full mapping of suppliers (or nodes in the chain) of a Japanese semiconductor manufacturer which took a team of more than one hundred people and lasted longer than one year!

Networks or chains with a few thousand nodes are more common than may be thought. Dell's and Lenovo's ecosystems, considering only the first two tiers, comprise 4.761 and 3.968 nodes, respectively. The former clearly shows several clusters –which translate into a risk of bottlenecks or chokepoints- while the latter is quite deep, producing a blurry picture of the GVC. Besides, a given final output may be the result of separately running, alternative production paths, whose contribution to the final total may oscillate according to marketing or seasonal conditions. At the end point of the chain, it is worth reminding, there is a final consumer, generating demands that may be cyclical, evolve or require changes, feeding back into and affecting the structure of the GVC.

Huge or more amenable production networks may display instances where one or very few suppliers are able to deliver the needed task, making it impossible to proceed without their participation. Independence from them may be a matter of decades and also, depending on the context, forbidden costs. The size and number of connections of the “foe” in a given GVC is a key variable for the analysis, their specificity also.

Whether it is either responsible for a single stage, that combines all the upstream intermediates and generates, through a non-trivial procedure, the new intermediate that will follow through the chain, or the focal node of a cluster in the chain, its replacement may be impossible. Another situation occurs when only the “foe” is able to add the required input quantities for that stage; possible replacements lacking scale for the needed supply.

These initial methodological barriers raise at centre stage the question of feasibility. Is it possible to find “friends” that will perform the same operations of the present “foes” - under the same standards and with the same quality and efficiency? If not, how long will it take to re-establish original conditions –provided the required background exists? Questions that can become serious and disturbing, when changing about half a dozen of GVCs, with for instance two complex ones, is envisaged.

Usually, x-shoring will concern advanced technology goods, or at least not traditional ones, making the shifts even more difficult. Though it may sound a bit far-fetched, present-day GVCs are the outcome of a somewhat organic development; their overall -“natural” according to some- pattern translating a kind of optimum, given the prevailing constraints but profiting from relative freedom in terms of geography and technology. Friendly-shoring, despite possible, may mean a radical turn in many international sectoral arrangements, with a non-negligible probability of leaving things worse.

As a result, changes will always involve financial and time costs, besides the need to secure new partners (and, sometimes, new adversaries as well), with varied

consequences for those remaining in the chain. Some may get stuck, for lack of inputs while the replacement is being implemented, many may suffer from higher input or intermediate prices, an almost inevitable outcome when disturbing a “natural” and fairly optimised chain. As usual, costs must be contrasted with the importance of the decision to change. Global resilience considerations, rather than a focal concern, may also impose themselves². In other situations, like China’s clear policy of enlarging and upgrading its participation in the semiconductors GVC, duration and associated costs will need to be carefully planned and internalised.

Two additional questions, of a somewhat more exogenous character, permeate the decisions.

The first regards the international division of labour. At the core of the GVCs phenomenon is the will to drastically lower labour costs and increase capital –material or intellectual- gains. Even considering that digital techniques and more intensive use of robotics will be instrumental for almost any x-shoring, the overall labour calculation may turn against the change.

An iconic example is 2017 Foxconn’s plans –under intensive pledges by President Trump- to invest US\$ 10bn in a new plant in Wisconsin, generating 13.000 new blue-collar jobs. By 2021, this had shrunk to US\$ 1bn, with less than 1.500 new jobs –mostly white collar. The explanation was simple: high US labour costs³. On the other hand, formerly attractive Chinese (labour) costs may have lost their edge to Vietnamese or Mexican alternatives in given sectors/products.

The second reminds the final purpose of the chains, as pointed out above: the supply of a given product. Changes in international demand patterns -as happened thanks to the pandemic- induce, even under sometimes different lags, changes in the production nexus, implying *per se* transformations or extinctions of existing GVCs, Giovanni et al. (2022). This may render unfruitful or a sheer mistake a x-shoring effort that will require a usually costly duration to come true.

Reshoring, friendly-shoring and their varieties turn out to be a Pandora box, deeper answers needing the analysis of specific contexts.

2. The US stands as the main source of pledges for ‘resilient GVCs’, which is actually a closely related concept, with many similar practical consequences, despite the rather theoretical definition of resilience (for GVCs) by the WTO: “the ability ... to anticipate and prepare for severe disruptions in a way that maximises capacity to absorb shocks, adapt to new realities, and re-establish operations in the shortest possible time”, WTO (2021). See McKinsey Global Institute (2021) for a terse and insightful view on this issue.

3. As announced in David Shepardson and Karen Pierog, ‘Foxconn mostly abandons \$10 billion Wisconsin project touted by Trump’, Reuters, April 20, 2021.

The Atlantic nexus

3.1. A broad framework

We shall divide the Atlantic into three sub-regions: the US, the EU and a vast Southern realm comprising Western (Atlantic) Africa⁴ and the Eastern American continent, defined as rolling down from Mexico, through the Caribbean to Eastern South America. Brazil will be sometimes used as a proxy for this whole space.

The main advocate of friendly-shoring in this area is the US, followed, perhaps with less emphasis, by the EU. It is important to notice that, together with specific concerns triggered by the pandemic, the increasing US–China rivalry, largely fuelled by the US, lies at the root of the will, by the hegemon, to readapt its GVCs⁵.

If one agrees with the above, action will broadly start in the US, followed perhaps by the EU. The first key point is, within the Atlantic realm, how can the other bloc(s) gain or replace a potential substitution of GVCs connected to China or, secondarily (depending on the case), Asia?

Adding the further assumption that replacement will target, at least initially, the high-tech chains, it is hard to see in either Eastern (and Southwards) America -with perhaps exceptions like Mexico- or Western Africa candidates able to substitute the Asian partner(s). This means that, exceptional cases apart, x-shoring in the Atlantic, when feasible, will consist in translation, reshuffling or “regional reshoring” of key US- or EU-Asia GVCs to the US-EU old North-Atlantic realm. Exceptions may be linked, for instance, to GVCs dependent on specific raw materials or inputs abundant in the third sub-region, as occurs with lithium in Argentina. In some of these cases, other production stages may even take place in an African or American country, but this risks, in principle, going against the security dimension of the change.

The broad result is that x-shoring is due to enhance North-South disparities, reinforcing the pattern of masters of algorithms segregated in the North while raw inputs and basic goods come from the South⁶.

Of course, this is a perhaps too general picture, that must acquire clearer shapes. For this, figures are needed.

4. Western Africa comprises a rather long Atlantic coast with nearly 20 countries from South Africa to Morocco. If one includes the Mediterranean ones –as usually done when referring to “the Atlantic European Union”-, Algeria, Tunisia, Libya and Egypt must also be counted in.

5. The US also pledges for ‘resilient GVCs’: see footnote 2.

6. See Flôres (2020) and, also, Valladão (2014), who proposed the ‘masters of algorithms’ qualification.

3.2. Enter the figures

Statistics on GVCs still pose a considerable number of problems. If, in general, one faces already many difficulties and information gaps when dealing with the few, not exactly compatible, available databases, things become worse when focus on individual or specific groups of GVCs is desired. What is presented below stays as a first trial, with the purpose of adding some numbers -reality?- to an up to now qualitative discussion.

Use is made of one imperfect proxy for assessing a country's degree of involvement in GVCs: exports and imports of intermediate goods. Table 1 displays the absolute values and corresponding ratios for the total intermediates trade for the two superpowers and a selection of European and ASEAN economies.

Table 1: Exports and Imports of intermediate goods: total (in US\$ billion) and ratio to the country's manufactures exports and imports, respectively. Selected countries, 2020

	Exports of Intermediate Goods		Imports of Intermediate Goods	
	Ratio	Total	Ratio	Total
United States	0,49	695,9	0,38	911,5
China	0,37	1.147,2	0,52	1.381,0
Top EU economies				
Germany	0,47	651,4	0,46	543,7
Spain	0,39	121,3	0,44	144,9
France	0,44	213,1	0,42	242,0
Italy	0,44	218,0	0,48	204,5
Netherlands	0,33	222,5	0,35	210,9
Poland	0,43	118,1	0,50	131,5
Select ASEAN economies				
Malaysia	0,63	147,7	0,64	120,7
Vietnam	0,40	112,4	0,73	191,6
Thailand	0,51	117,2	0,58	119,8
Indonesia	0,57	92,4	0,62	88,0
Singapore	0,63	227,3	0,60	197,1

Source: WTO, World Trade Statistical Report, 2022 (for the intermediates flows) and 2021 (for the total manufactures flows).

Though in aggregate terms, the figures may -with due care- signal some points. The ASEAN economies present, both for exports and imports, the highest ratios, signalling their strong role in GVCs. They are mostly sinks⁷, with balanced values for Malaysia, a well-known source of both parts and final goods, the latter traded, mostly, in the Asian

7. With, but for Singapore, the exports' ratio lower than the imports' one.

realm. Singapore demands a more careful reading as its trade statistics include flows eventually having origin or destination in neighbouring countries, notably Indonesia.

The EU economies present lower ratios with balanced values for France, Germany and the Netherlands, suggesting they do not play a predominant role either as final or intermediate destination for value-chains goods. Something that cannot exactly be said of Poland and Spain, likely the final link in many chains, specially the former, which seems to enter the early stages of a (to become) fierce competition with Germany. The European linkages are within the Union, but with China and the US as well. The highest export ratio belongs to Germany, which bears strong production links with China.

The two superpowers show their strong connections with the world, the US being mostly a supplier of intermediates -with the highest exports' ratio in the Western world- while China is biased towards being a sink -with the highest imports' ratio, but for the ASEAN countries.

Can this broad pattern change in a few years? It is hard to say. First, as described in the previous section, the chains that matter are usually very complex with replacements being costly and far from evident. Second, the nexus suggested by Table 1, shows the key role played by the ASEAN economies. Reshoring from China will many times push locations to them, but they are closely linked to China anyhow; the logic of the move may be somewhat flawed.

Reasoning may be enhanced -still in a preliminary approach- by including the South Atlantic partners, as depicted in Table 2.

The situation actually becomes more complex. Starting with Africa, one country appears cut off from GVCs action -Nigeria, with a negligible supply of intermediates- while the other three show moderate to reasonable linkages, with none a sink. South Africa is a clear net supplier, followed by Senegal. Moving to Latin countries, there is a production nexus between Brazil and Argentina, which may give the impression -by the values of their ratios- of a greater linkage with the rest of the world. The other countries show a moderate insertion as sinks, notably Mexico; relationships that mostly take place with the US⁸.

It is unlikely that, in a strong US reshoring movement, tasks would be allotted to these countries, with the exception of Mexico. As already said, the mix of skills and (overall) business environment would favour either ASEAN or EU countries.

8. In the case of Mexico, since the time of the maquiladoras.

Table 2: Exports and Imports of intermediate goods: total (in US\$ billion) and ratio to the country's manufactures exports and imports, respectively. Latin and South Atlantic countries, 2020

	Exports of Intermediate Goods		Imports of Intermediate Goods	
	Ratio	Total	Ratio	Total
Southwestern Atlantic economies				
Mexico	0,36	151,4	0,58	226,6
Costa Rica	0,36	4,5	0,44	6,5
Colombia	0,35	10,9	0,48	21,1
Brazil	0,68	142,6	0,60	99,2
Argentina	0,56	30,8	0,58	24,4
Southeastern Atlantic economies				
Senegal	0,53	2,1	0,39	3,0
Ghana	0,66	9,5	0,59	7,3
Nigeria	0,07	2,5	0,68	24,3
South Africa	0,64	54,6	0,33	27,6

Source: WTO, World Trade Statistical Report, 2022 (for the intermediates flows) and 2021 (for the total manufactures flows).

A complementary insight may be provided by pushing a bit further the sink and source idea, looking at their behaviour with absolute data. If both flows differ, either way, by less than 10 percent, we shall consider then roughly equal. Those where exports exceed imports above the previous threshold are (absolute) sources, an (absolute) sink the other way round. This reinforces the status of Poland and Spain as sinks, but nuances other views. In particular, for both superpowers, the trade balance of intermediates is roughly in equilibrium.

The above could be refined by adding information from services trade, but WTO published data is poorly fit for this.

3.3. Specific strategies: one example

The semiconductor international production mesh provides a non-trivial example of the pros and cons of the changes in GVCs. Being nowadays a US\$ 1tn market, it comprises three broad stages of production -design, fabrication and assembly- that give way to dense value chains leading to a final chip. In its turn, the chip will be an intermediate for a final good ranging from automobiles to home appliances or medical devices, passing through a whole range of electronics products, smartphones and laptops being significant representatives. Each stage requires specific equipment, materials and highly sophisticated software, usually supplied by manufacturers that enter in other value chains.

The related GVCs spread throughout the US, Europe and China/Asia Pacific, with no presence in the Southern Atlantic sub-region. It is a known truth that no country can become fully autonomous in the production of chips. Considering the whole array of suppliers, co-ordination with local authorities for several regulatory and safety measures, research and validation procedures, it takes at least three years to get a new foundry up and running. Switching foundries to gain additional chip manufacturing capacity can take even more years, given the many design iteration cycles needed to guarantee functionality and manufacturability. Moving up the value chain, chip design projects typically last four to five years⁹.

Despite this reality, the US-China rivalry has led both countries to substantially increase their degree of autonomy, while economies like Japan and South Korea also invest in both securing their positions in the different chains and enlarging -horizontally and vertically- their role in the productive nexus as well.

Any x-shore movement in this context will confirm, in principle, the last statement in the previous section. Two examples illustrate such dynamics. The first is Intel (US)'s two factories in Magdeburg¹⁰, Germany: a North-North move. The other is Micron Technology (US)'s construction of a US\$ 2,7bn foundry in India¹¹, due to start coming August: now a North-Asia decision.

9. All information in this paragraph is from Accenture (2022).

10. Of which –among much fuss between local, federal and UE authorities- around € 10bn are expected to come from official funds.

11. Micron Technology is already setting up a chip assembly and test facility in Gujarat, India.

4 Not policy, but likely impacts

In an Atlantic context, it matters to investigate whether a x-shoring movement could bring benefits to different areas of such a vast space. As GVCs are a “Northern phenomenon”, and x-shoring, if it happens, will take place with US and (Western) European chains, one may wonder whether the South could absorb tasks or links that would be brought near to the Northern core.

The above discussions, even if still impressionist, signal that this does not seem to be the case.

Delinking from Chinese tasks will, most probably, either bring the job home or move it to a European or ASEAN country, or even India. Atlantic Central and South America, as well as Eastern Africa do not show the ability to receive key tasks and responsibilities, but for perhaps a few cases. The same for products that acquire final form in China, the final stage being perhaps even less complicated to move elsewhere, preferably a neighbouring Asian economy.

However, if priorities and funds are slightly changed, this may not be the end of the story. The EU, for instance, could play a key role by joining with select Southern Atlantic economies and starting -sometimes from scratch- the establishment of key activities/ procedures in them.

The semiconductor case, discussed in 3.3, provides a good example. While in design and fabrication, high level skills and sophisticated equipment, together with specific and top purity levels materials, are needed, assembly is labour intensive with (usually) lower profit margins. It does require equipment and materials but at more affordable levels. A greenfield venture being possible with a US\$ 200m investment.

Advanced European economies -like France, Germany or Italy, among others- could start an outsourced semiconductor assembly and test line¹² in an Atlantic economy like Brazil or Argentina, for instance. Qualified engineers can be found in these countries, as well as a minimally competent background both in technologies and (in a broad way) infrastructure. Know-how, materials and equipment would either come from the EU or be purchased from the standard suppliers. An incentive to develop a local industry for some of them would take place. Funding would be shared between the two sides.

This could stand as an innovative way to develop a new focal point in the production galaxy of a relevant product, at the same time that a geographical expansion, rather than displacement, of an existing GCV which would bring a manifold of (positive) impacts, even in the domain of geopolitics.

12. An OSAT (Outsourced Semiconductor Assembly and Test) company or cluster of companies, as this segment is known.

Conclusion

The x-shoring narrative, despite much talked about, is neither evident nor can quickly come true. Very likely, some changes will take place, more national autonomy will be achieved in specific sectors or sub-sectors, but full reshoring, not even full regionalisation, is not for the near future.

Notwithstanding, the importance of any major change justifies analysing how peripheral economies could eventually profit from it. Southern Atlantic economies qualify as members of this group, in an Atlantic space that includes the hegemon and its main semi-periphery, namely the EU, as the developed regions.

The preliminary considerations and analyses laid out in this paper signal that, in a straight causality logic, no benefit will spill-over to the Atlantic periphery. However, if the logic is somewhat altered, and the x-shoring decision *includes* the strategic start of new tasks in the periphery, prospects can become positive.

A simple example has been outlined, with the final stage of the complex process of chip manufacturing. More detail is needed for transforming it into a desirable, viable policy, but the concept has been set out.

For the main actors, moving and transforming GVCs may be a free intellectual exercise that may come true in some cases, but for those outside the GVCs core, development opportunities must be created. Helping them to establish new nodes, that eventually may change the structure of the existing chains is one alternative.

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About the Project

The Jean Monnet Atlantic Network 2.0 is a small network of six members that keep intense communication and joint activities on the Atlantic Basin. The Network also serves as a central arena for discussing globalisation and key major trends in the several Atlantic microcosms. By combining the national with the regional perspective, its research and debates take into account the different foreign interests and pressures, as well as a critical view on the possible roles and future of the European Union (EU) in the area.

It is the present link of a long chain of projects. In 2016, the project that established the first Jean Monnet Network on Atlantic Studies (jeanmonnetnetwork.com.br) sought to foster knowledge and co-operation among scholars and researchers on topics of fundamental importance for Atlantic actors in general, and for the EU, in particular. It involved a greater number of centres and universities.

Seven years later, still focussed on the original three broad thematic axes -Energy/Sustainability, Trade/Economy (International Economic Flows) and Security/Inequality-, the Jean Monnet Atlantic Network 2.0 represents a continuation and a rupture with the previous undertakings.

It intends to offer a wide, innovative and sometimes controversial view on Atlantic problems and the expectations on and scope of the EU activities relative to them. The papers in this series are a sample of its achievements.





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