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FACTORS OF PRODUCTION MOBILITY IN THE GLOBAL ECONOMY: TRENDS AND ASSYMETRIES

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Abstract

The paper analyzes the level of globalization of the two key factors of production - capital and labor - during the period of rapid globalization of the world economy in 1990–2022. Using the sum of global inward foreign direct investment stocks as a share of the world's total fixed capital as a proxy for capital globalization, and the global migrant population as a share of total world population as a proxy for labor globalization the study investigates trends and asymmetries in internationalization of capital and labor. Drawing on data from the World Bank and the United Nations, it finds that capital globalization expanded rapidly until 2008 and then stabilized, while labor globalization followed a steadier, incremental rise. The data show that the level of capital globalization expanded nearly five-fold between 1990 and the mid-2000s before levelling after the global financial crisis, while labor globalization increased by roughly one-quarter over the same period, with limited cyclical variation. The results suggest that structural barriers and policy asymmetries produce a persistent gap between capital mobility and labor mobility. The analysis integrates empirical data with theoretical perspectives on global economic integration, governance, and economic inequality. The findings contribute to understanding post-Cold War economic integration and its uneven outcomes across factors of production.

Keywords

Globalization, Foreign Direct Investment, Capital mobility, Labor mobility

1. INTRODUCTION

The period from 1990 to 2022 includes some of the most important events in modern economic history: the end of the Cold War, the rise of global production networks, China's integration into the world economy, and the expansion of digital and financial linkages that have rendered national borders increasingly open to flows of goods, services, and capital. Despite the increased interconnectivity, globalization of factors of production has been asymmetric. Capital, in the form of foreign direct investment (FDI), has achieved an unprecedented degree of mobility, while labor—constrained by national immigration regimes, social policy frameworks, and cultural barriers—has remained comparatively immobile.

The measurement of globalization has always been contentious. Traditional trade-based indicators capture only part of the story. By focusing on the ***stocks*** [[REMOVE BOLD FROM WORD *stocks*]] of FDI and international migrants, rather than annual flows, this paper aims to evaluate the long-term *structural integration* of the two main factors of production. Stocks measure accumulated presence and embeddedness, rather than temporary movement. Therefore, the share of global FDI stock in total fixed capital stock represents a long-term indicator of the extent to which production assets are globally owned or controlled. Similarly, the share of the global migrant population in the total world population reflects the degree of human mobility and cross-border labor integration over time.

Existing research has emphasized either the capital or labor aspects of globalization (Held et al., 1999; Obstfeld & Taylor, Hatton and Williamson, 2005; Portes and DeWind, 2007; Rodrik, 2011, 2017; Meissner, 2024) but fewer studies provide a direct comparison of their relative magnitudes over time. This study addresses that gap by constructing annual indicators of capital and labor globalization for the entire period of 1990–2022. The paper contributes to the literature by systematically comparing the two factors of production—capital and labor—using a consistent stock-based global metric over a 33-year period. It integrates data from multiple international sources and puts the empirical results within broader framework of globalization's evolution, crisis, and potential reconfiguration. By contrasting the trajectory of FDI stock as a share of global fixed capital with that of migrant stock as a share of world population, the study seeks to demonstrates how global integration has progressed differentially for financial and human capital, and what this means for economic governance.

The paper proceeds in five parts. The next section reviews the relevant literature and theoretical frameworks for capital and labor globalization. Following that, the data analysis section presents the constructed annual series of the level of capital and labor globalization including a graphical illustration of trends. The discussion interprets the findings in light of theory, highlighting the differential pace of integration between capital and labor markets. The conclusions summarize the key findings, implications for policy, and directions for future research.

2. THEORETICAL AND EMPIRICAL PERSPECTIVES ON FACTOR MOBILITY

The study of international aspects of capital and labor mobility has a long tradition in economics, sociology, and political science. The Heckscher-Ohlin (Ohlin, 1933) model assumed that capital and labor are mobile domestically but immobile across countries, which makes trade in goods a substitute for factor movement. However, this assumption was countered by the empirical evidence that showed significant international flows of both capital and labor. The rise of foreign direct investment enables firms to relocate production to countries with abundant factors rather than just exporting goods.

Later studies, such as Mundell (1957) formally explored the relationship between trade and factor mobility, demonstrating that under certain conditions, trade can serve as a substitute for factor movements, but in practice, they often complement each other. This phenomenon, analyzed further by Markusen (1983) and others, showed that multinational enterprises exploit differences in factor endowments and market access, creating patterns of production and trade that the original Heckscher-Ohlin model could not explain. Similarly, large-scale labor migration—both skilled and unskilled—altered local factor supplies and wage structures, further undermining the assumption of immobility. The opening of China, India, Eastern Europe and former USSR and rapid liberalization of financial flows in the 1980s and 1990s made international factor movements the key part of economic globalization.

From the late 20th century onward, the term globalization came to signify the restructuring of production, finance, and labor on a world scale, with the capital and labor as the core factors of production constituting the structural foundation of globalization (Hymer, 1976; Held et al., 1999; Sassen, 2006; Frieden, 2020). Capital globalization, understood as the liberalization and internationalization of investment, advanced rapidly in the 1990s through financial deregulation, technological change, and institutional convergence (Obstfeld & Taylor, 2004). Labor globalization, by contrast, has remained slower and more politically constrained (Hatton and Williamson, 2005; Portes and DeWind, 2007). This divergence reflected asymmetries in governance: while capital flows operated within a largely liberalized global regime supported by trade and investment agreements, labor flows remained embedded within national policy frameworks that restricted movement (Rodrik, 2011, 2017).

World-systems and dependency theorists (Arrighi, 2010) frame globalization as an uneven process driven by core–periphery dynamics. From this perspective, capital globalization reproduces dependency relations by allowing transnational corporations to control production networks across the periphery, while labor remains segmented and immobile. In contrast, institutionalist and post-Keynesian frameworks (e.g. Dunning, 1998) emphasize the coevolution of global markets and national institutions. Capital's mobility is enhanced by global governance mechanisms such as the IMF, World Bank, and WTO, while labor remains regulated by national laws.

More recent literature on "hyper-globalization" (Rodrik, 2011, 2017; Subramanian & Kessler, 2013; Frieden, 2020; Meissner, 2024) argued that post-1990 integration reached unprecedented levels for capital and trade, but without parallel advances in global labor governance. This asymmetry has generated significant increases in labor incomes in countries receiving the bulk of FDI but adverse impact on jobs and wages in other countries, resulting in social backlash that contributed to the political crises of globalization in the 2010s (Baldwin, 2016; Milanovic, 2016; Borchert et al., 2024).

The empirical literature documents an extraordinary surge in global FDI stocks since 1990. According to UNCTAD (2023), the global inward FDI stock rose from around USD 2.1 trillion in 1990 to nearly USD 42 trillion by 2022. As a share of global GDP, this represents an increase from about 9% to over 45%. Studies by Alfaro et al. (2004) and others link this rise to liberalization policies and the spread of multinational corporations.

However, the pace of increase slowed after the 2008 financial crisis, suggesting a maturing phase of capital globalization. A number of studies note that the apparent plateau after 2010 reflects both saturation in advanced economies and the reorientation of investment toward intangible assets and digital value chains (O'Rourke, 2019; Teece, 2025). Capital globalization is thus shifting from manufacturing-based to knowledge-based integration. This evolution complicates traditional measures of globalization but reinforces the idea that capital remains far more mobile and scalable across borders than labor.

Empirical literature on labor globalization reveals a far more gradual trajectory. According to the United Nations (UN DESA, 2022), the global migrant stock increased about 1.8 times - from 153 million in 1990 to 281 million in 2022. Despite the absolute growth, this data underscores the limited mobility of people relative to capital. Existing studies (Hatton and Williamson; 2005; Solimano, 2010; Czaika and de Haas, 2014) identify persistent policy barriers, wage differentials, and demographic factors as key constraints.

Comparative analyses, such as those by Sassen (2006) and Milanovic (2016), suggest that the globalization of capital and labor interact but remain structurally distinct. Capital's global integration reinforces transnational production networks that rely on both mobile investment and immobile labor. Labor's relative immobility, in turn, enables global firms to exploit wage differentials, creating what Piketty (2014) terms a "spatial arbitrage" between capital and labor returns. The asymmetry between mobile capital and immobile labor continue to impact global income inequality patterns (Sassen, 2014).

The theoretical conclusion emerging from the literature is that globalization is *factor-biased* (Kiminori, 2007). International institutions, and government economic policies favor capital mobility, while labor mobility remains restricted by national regulations and are often selective and limited to temporary channels.

3. DATA SOURCES AND ANALYSIS

This section presents an empirical analysis of capital and labor globalization using annual data from 1990 to 2022. Capital globalization is measured as the share of the global stock of foreign direct investment (FDI) in the total global stock of fixed capital at the end of each year. This measure reflects the relative weight of internationally owned capital in the total productive capital base of the world economy. Labor globalization is measured as the share of international migrants in the total world population**.** International migrants are defined as persons residing in a country other than their country of birth or citizenship for more than one year.

Capital globalization level in year t (k_t) is defined as a ratio of the total accumulated stock of foreign-owned direct investment in year t (FDI_t) to the total global stock of fixed capital in year t (K_t):

$$k_t = \mathrm{FDI}_t / \mathrm{K}_t \quad (1)$$

Labor globalization level in year t (l_t) is defined as a ratio of the total stock of foreign-born individuals in year t (FB_t) to the total world population in year t (POP_t):

$$l_t = \mathrm{FB}_t / \mathrm{POP}_t \quad (2)$$

The data for estimates of capital globalization were compiled from UNCTAD's World Investment Report (2023) and World Bank's World Development Indicators (WDI, 2023), which provide global FDI stock and gross fixed capital formation data. Historical series were derived by accumulating net investment flows and adjusting for depreciation rates based on UN national accounts methodology. The data for the globalization of labor was estimated using UN DESA's International Migrant Stock (UN DESA, 2022) and UN Population Division datasets.

Both indicators are expressed in percentage terms, allowing direct comparison across years and over time. The resulting dataset provides a consistent annual series for 1990–2022, enabling an evaluation of the evolution, correlation, and divergence between capital and labor globalization.

The data in Table 1 and Figure 1 summarizes the annual evolution of both indicators. The globalization metrics display distinct dynamics across the 33-year period. Capital globalization shows rapid acceleration in the 1990s and early 2000s, reaching a high point before the 2008 global financial crisis, followed by stabilization and modest decline. Labor globalization, by contrast, exhibits steady, incremental growth with minimal volatility.

During the studied period, the level of capital globalization increased nearly five-fold from 1990–2008, then stabilized near 10% of global fixed capital. Labor globalization increased modestly from 2.9% to 3.6% of global population, with no major reversals.

Table 1: Globalization of Capital and Labor, 1990–2022 (percent of global totals)

Year	Capital Globalization (%)	Labor Globalization (%)
1990	2.5	2.9
1991	2.9	2.9
1992	3.3	2.8
1993	3.7	2.8
1994	4.1	2.7
1995	4.6	2.7
1996	5.1	2.7
1997	5.6	2.7
1998	6.1	2.7
1999	6.8	2.8
2000	7.5	2.8
2001	8.1	2.8
2002	8.6	2.9
2003	9.0	2.9
2004	9.4	2.9
2005	9.8	3.0
2006	10.2	3.0
2007	10.6	3.1
2008	10.8	3.1
2009	10.1	3.1
2010	9.7	3.2
2011	9.8	3.3
2012	9.9	3.3
2013	10.0	3.4
2014	10.1	3.4
2015	10.2	3.4
2016	10.1	3.5
2017	10.0	3.5
2018	9.8	3.5
2019	9.7	3.5
2020	9.5	3.5
2021	9.6	3.6
2022	9.8	3.6

Source: Author’s calculations based on UNCTAD (2023), World Bank (2023), and UN DESA (2022).

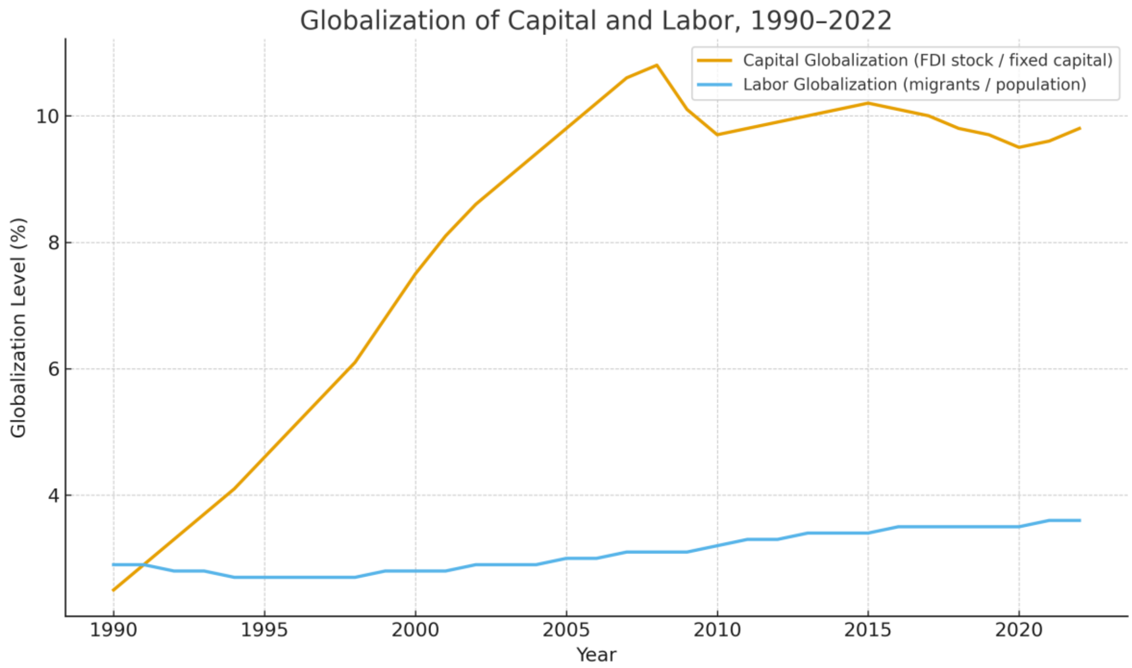

Figure 1. ***Globalization of Capital and Labor, 1990–2022 (percent of global totals).***

The period of 1990 – 2022 can be divided into four phases:

(1)1990-2000. Post-Cold War acceleration of capital flows. During the 1990s, the world economy experienced a surge in cross-border investment. Capital globalization rose from 2.5% to 7.5%**,** driven by the liberalization of investment regimes in both advanced and emerging economies. Key factors included:

- Transition to the market and opening of economies of the former USSR and Eastern Europe;
- Privatization drive and opening of economies in India, Latin America, and Africa;
- Acceleration of the "open-doors" policies in China.

Labor globalization during this decade remained flat (2.7–2.9%), constrained by immigration policies and geopolitical barriers following the end of the Cold War. Despite the collapse of the Soviet Union and regional migration shifts, global migration remained low relative to total population growth.

(2)2001-2008. Peak globalization. Capital globalization continued to grow fast, reaching 10.8% by 2008. This phase was characterized by:

- The rise of global financial intermediation and massive cross-border capital flows;
- China's WTO accession (2001) and massive inflows of foreign investment;
- A boom in mergers and acquisitions among multinational corporations.

However, this rapid expansion also created systemic vulnerabilities with excessive financial leverage creating asset bubbles. Labor globalization in the meantime rose modestly to **3.1%,** as global migration increased with economic growth, especially from developing to developed economies.

(3) 2009-2015: Post-Crisis stabilization.

The global financial crisis (2008–2009) marked a turning point. Capital globalization declined to 10.1%, and plateaued at that level. Cross-border investment slowed as risk aversion increased and governments tightened regulations on banking and capital movement. Labor globalization, however, continued its slow upward trend, reaching 3.4% by 2015. This resilience reflected structural drivers —ageing of the population in advanced economies, continued South–North migration, and rising refugee movements due to conflicts in Syria, Iraq, and Africa.

(4) Fragmentation and pandemic disruption. After 2016, capital globalization declined, reflecting geopolitical tensions, U.S.–China trade disputes, and a shift toward regional supply chains. The COVID-19 pandemic (2020–2021) further disrupted FDI flows, though partial recovery occurred by 2022. The ratio was stable at near 10**%,** suggesting, the emergence of a "new normal" in global capital integration. Labor

globalization continued to grow slowly - to 3.6% in 2022, despite pandemic-related mobility restrictions. The quick rebound in migration after 2021 demonstrated the structural need for labor mobility in essential sectors, such as healthcare and agriculture.

Statistical test reveals a moderate positive correlation between the two indicators (Pearson's $r \approx 0.65$), indicating that both respond to global cycles of integration, though at different magnitudes and speeds. As expected, the elasticity of capital globalization to global GDP growth was found to be much higher (roughly three times higher**)** than that of labor globalization.

Overall, between 1990 and 2022, global FDI stock grew from 2.5% of the world's fixed capital stock to 9.8% before stabilizing, while the global migrant population rose from about 2.9% of total population in 1990 to 3.6% in 2022. These contrasting trajectories indicate that globalization of capital far outpaced that of labor, but also that both processes slowed down after the global recession of 2008-2009.

4. Discussion and Implications

The comparative trajectories of capital and labor globalization between 1990 and 2022 reveal both convergence and divergence in the mobility of production factors in the global economy. Quantitatively, the data show that capital globalization, measured by the share of global FDI stock in the global stock of fixed capital, increased nearly fivefold, peaking around 2015 before plateauing and slightly declining thereafter. In contrast, labor globalization, expressed as the share of international migrants in the world population, increased only by one quarter and rose more gradually, with fewer cyclical fluctuations. This asymmetry underscores the uneven legal and policy environments governing capital and labor mobility, and reflects major structural imbalances in how globalization has evolved over the last three decades.

This quantitative contrast indicates that globalization has been capital-focused, favoring the mobility of financial and productive assets over that of people. The world economy remains characterized by an asymmetry: while capital can move across borders in seconds, labor mobility remains heavily constrained by national immigration policies, social norms, and political considerations.

Institutional perspective. The institutional architecture that governs globalization remains largely asymmetrical. Since the 1980s, global capital mobility has been progressively institutionalized through investment treaties, bilateral investment agreements (BITs), and multilateral frameworks. These mechanisms guarantee property rights, investor protection, and dispute resolution for transnational capital. By contrast, the governance of labor mobility remains fragmented nationalized, and often politically contested. The divergence in the level of capital and labor globalization is therefore not accidental; it is institutionally pre-determined. While FDI expansion benefited from coherent international regimes — the IMF's Article VIII convertibility clauses, OECD investment codes, and global trade agreements — migration flows are governed by a poorly coordinated national laws, bilateral labor agreements, and humanitarian conventions. The lack of a comprehensive global migration regime analogous to the WTO or IMF means that labor globalization proceeds slowly, driven more by demographic pressures and crises than by coordinated liberalization.

The political economy of globalization further amplifies these asymmetries. For national governments, attracting foreign capital is often perceived as economically beneficial and politically low-cost. Labor mobility, by contrast, generates fears of labor market displacement, cultural change, and political backlash. This has led to a conflict: while global production becomes more transnational, the workers producing global goods and services remain largely immobile. The "globalization of capital without globalization of labor" has become the defining feature of the post–Cold War world economy.

Labor market and social implications. The imbalance between capital and labor globalization has implications for economic inequality. The higher mobility of capital enhances the bargaining power of owners of capital relative to labor. Firms can relocate production or shift profits through transfer pricing, while workers are largely constrained within national labor markets. This dynamic has contributed to wage stagnation in advanced economies, increase in the role of informal economies in developing countries, and the global rise in income and wealth inequality as documented by Stiglitz (2002; Sassen, 2006, 2014; and Piketty, 2014) among others.

In addition, the asymmetric mobility of factors of production amplified regional disparities. Countries able to attract large inflows of FDI — notably China, Singapore, Ireland, and some of the Eastern European economies — have experienced rapid industrial transformation and growth in labor incomes (Dollar and Kraay, 2004). Meanwhile, many labor-exporting countries face the long-term costs of brain drain and the loss of working-age population. Remittances partly compensate for this, but they are a second-best substitute for more balanced labor markets.

Higher capital mobility also facilitates the offshoring of pollution and resource-intensive industries to poorer countries with weaker environmental regulations, while restricted labor mobility prevents displaced or affected populations from seeking better opportunities abroad.

After 2015, capital and labor globalization were impacted by a combination of geopolitical tensions (U.S.–China rivalry, Brexit), rising protectionism, and later by the COVID-19 pandemic. However, while FDI flows declined, digital globalization — in the form of cross-border data flows, digital services trade, and intangible investments — grew rapidly. This suggests a qualitative shift rather than a simple retreat: globalization is becoming less material and more knowledge-driven.

Labor globalization, meanwhile, faced major disruptions during the pandemic years. Travel bans, border closures, and public health restrictions led to temporary reversals in migration flows. However, by 2022, migration had largely rebounded, reflecting the underlying structural demand for migrant labor, especially in health care, farming, and construction.

Policy implications. The diverging patterns of capital and labor globalization call for a rethinking of global governance priorities. Attaining a greater balance between capital and labor mobility would require reform of migration institutions to better match global labor supply and demand. This could include regional labor mobility agreements, and better mechanisms for cross-country skill recognition. The experience of the European Union's internal labor market, and regional arrangements like the ASEAN Mutual Recognition Frameworks, offer models for that. In addition, policymakers should address the distributional consequences of capital mobility. Measures such as global minimum corporate tax, tighter regulation of profit shifting and fiscal investment incentives could mitigate the race to the bottom in taxation and labor standards. At the same time, expanding channels for temporary and/or circular migration can help balance demographic pressures and enhance productivity globally.

On their part, international institutions need to adapt to the evolving nature of globalization. The rise of digital capital and remote work requires a new regulatory framework for data governance, digital services taxation, and cross-border remote employment. A comprehensive globalization policy must integrate both physical and digital mobility, and balance economic efficiency with social policy considerations.

5. Conclusions

The comparative analysis of capital and labor globalization in the last thirty-plus years demonstrates the structural asymmetry between these two key factors of production. Capital, as measured by the share of global FDI stock in total fixed capital, globalized far more rapidly than labor, whose international mobility — measured by the migrant share of the global population — advanced at a slower, steadier pace. This divergence reflects the institutional bias of globalization: capital mobility has been systematically liberalized through increasingly coherent international regimes, while labor mobility was constrained by fragmented national frameworks.

Empirically, the data show that capital globalization level increased nearly five-fold between 1990 and the mid-2000s before plateauing after the global financial crisis, while labor globalization increased by roughly one-quarter over the same period, with limited cyclical variation. This contrast captures the controversial character of globalization — much more dynamic for capital compared to labor. The 2008 financial crisis, the 2010s wave of anti-globalization, and the 2020–2022 pandemic all temporarily slowed global integration of factors of production but did not reverse it.

Institutionally, the persistent imbalance between the globalization of capital and labor follows from the asymmetric architecture of global governance. Capital globalization is supported by investment treaties, international arbitration systems, and liberalized financial regimes that protect cross-border capital flows. Labor globalization, by contrast, lacks a comparable multilateral governance system. Migration policy remains nationally determined, often shaped by domestic politics rather than economics. Most national states compete to attract capital but resist the free movement of people.

The persistence of both FDI and migration flows despite crises demonstrates that the integration of the global economy is hard to reverse. Rather than deglobalization, the 2020s are witnessing its slowdown and consolidation accompanied by regional restructuring and a shift from manufacturing-based to knowledge-based integration. The challenge for researchers and policymakers is to design governance systems that would help make factor mobility of this new globalization both more efficient and more equitable.

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