GLOBALISATION OR RESTRUCTURING AND REPRODUCTION OF CAPITAL?

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Abstract: Different perspectives regarding globalisation and internationalisation are outlined with a view to developing a theoretical framework for examining these concepts. On assessing these competing claims, it is suggested that a political economy approach aids our understanding of the processes at work and best captures the complexities and contradictions in the global economy.

Keywords: Globalisation; internationalisation; political economy; accumulation of capital; restructuring and reproduction of capital; crises; conflict; transformation.

INTRODUCTION

The large volume of articles and books on globalisation make visible the absence of consensus with regard to the interpretation of the impact of technological changes and extraordinary advances in communications, as well as the role of trade and investment, the state and social and cultural factors. This chapter attempts to organise these debates. What follows offers an analysis of the different theoretical perspectives in the light of empirical considerations, and then seeks to draw on these in order to develop a framework which takes account of constraints as well as historical conditions.

THE CASE FOR GLOBAL-ENTHUSIASTS

There is a school of thought which contends that globalisation is inextricably linked to the integration of the world economy. This process is facilitated by 'virtually instantaneous' communications systems (Millward, 2003, p.116) and increased trade and capital flows. The speed and scale of technological progress has been breathtaking, such that there has been a rapid fall in transport and communications costs (Berend, 2006, pp. 264-275; Krueger, 2003, p.2). Indeed, the phenomenal rise in the use of mobile phones, radio and television, the internet and/or e-mails and faxes is testimony to the advances which have been made over a relatively short period of time (Coyle, 2003, p.13). Arguably, "These forces have led increasingly to world markets driving down prices to consumers and constituting a major engine of economic growth" (Krueger, 2003, p.2).

To the extent that globalisation is facilitated by rapid exchange of information, it stands to reason that Multinational Corporations (MNCs) will be compelled to "respond faster and more radically to changes in wage and tax costs shifting

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their production, for example, to cheaper locations" (Woods, 2002b, p.7).

Market discipline is best illustrated by "the 'pure' model of globalisation [which] is taken to be finance" (Fine, 2002, p.5). The dramatic expansion of global financial flows, consequent upon deregulation of financial markets in the 1980s, gave rise to the notion of a borderless world. The mere threat of capital flight could now be used to browbeat countries into falling in line.

Put another way, this flexibility on the part of financial and industrial capital invariably forces governments to liberalise their economies in a bid to attract Foreign Direct Investment (FDI). Therefore, deregulation results in 'allocative efficiency', the 'rolling back' of the state, reductions in the cost of production, increased profits and more job opportunities (Ohmae, 2000; Woods, 2002b, p.7). Clearly, the quick rather than sluggish adjustment to changes has the potential to lead to rapid economic growth, greater consumer choice and an increase in living standards (The Economist, 2001).

The conclusion to be drawn from this analysis is that the establishment of a single world market is not only desirable, but the expansion of markets will also sweep away the nation-state which is inimical to liberty. What is more, it is argued, globalisation inculcates a free enterprise culture. Thus, the global world market involves the elimination of distortions, deregulation of capital markets, free movement of goods and services, as well as movement of people around the world, whose remittances are now estimated at between \$80 bn and \$200 bn a year (Coyle, 2003, p.13). It goes without saying that globalisation is 'a fact of life' (Berend, 2006, pp. 275-278; Krueger, 2003, p.1; Stiglitz, 2003, p.258) and unstoppable. To use the former US President Ronald Reagan's colourful language at the Cancun meeting in 1981, "this is the magic of the market place".

Some of the global-enthusiasts have recently begun to respond to criticisms of the negative effects of globalisation. These include suggestions that globalisation has condemned a large proportion of the world to poverty, exacerbated inequalities, led to casualisation of labour and worsened working conditions, including the lengthening of the working day and redundancies. In response, Krueger (2003, pp.6, 7, 11, 12), for example, contends that the focus must be put on the reduction which have taken place in relative rather than absolute poverty. She goes on to argue that there have been social, economic and environmental improvements in less developed countries as a result of globalisation, albeit from a low base. In addition, there is no conclusive evidence to suggest that globalisation has contributed to the widening inequalities.

In defence of globalisation, it is moreover argued that multilateral institutions, such as the International Monetary Fund (IMF), World Bank and World Trade Organization (WTO), and a more effective US leadership can play an important role in ensuring rapid and sustained global growth, thus improving living standards and enabling people to make better choices (Krueger, 2003, pp.6, 7, 11, 12; Gilpin, 2000). Safeguards are also required to protect those people who are affected by the worst effects of policies such as structural adjustment policies (also see The Economist, 2001; Stiglitz, 2003). In this case, governments and, indeed, intra-regional blocs such as the European Union (EU) could provide these safeguards.

THE CASE FOR ANTI-GLOBALISTS

The majority of critics accept that globalisation is taking place, that is, that the unprecedented advances in technological progress and extraordinary increases in trade and financial flows is ample evidence that this process is underway. However, they contend that the global-enthusiasts tend to underestimate the consequences of this process. They reiterate their concerns regarding the widening income disparities and apparent indifference to growing poverty in less developed countries. They also contend that globalisation has contributed to increased insecurities in the workplace, threatens national cultures and identities and has led to environmental damage, whilst simultaneously making it difficult to identify the culprits responsible for externalities (Berend, 2006, pp. 305-320; Kaplinsky, 2006,pp.26-51).

However, this is where the agreement between critics ends. There is no consensus on an alternative analytical framework. Like Robertson (1995, p.8), Giddens (1999) argues that time and space has been compressed in such a way that we could be forgiven for believing that we live in a global village. Unlike Robertson (1995), he regards this phenomenon, which was facilitated by ‘revolutionary’ changes in communications and/or electronically networked (money) markets in the late 20th century, as relatively ‘new’ (also see Fine, 2002, p.6; Millward, 2003, pp.116, 117; Scholte, 2002) and that the speed of these changes has increased people’s sense of powerlessness. Giddens goes on to argue that the USA and, to a less extent, Europe are at the epicentre of what is happening. The sheer dominance of US MNCs, coupled with the homogenisation of culture (*ala* ‘Coca-Cola, McDonalds, CNN’), point to an erosion of national sovereignty (Giddens, 1999, p.15). The inescapable conclusion is that neoclassical economics has triumphed over Keynesian social welfare policies. Despite his concerns, the thrust of Giddens’ analysis has often been depicted as more globalist than anti-globalist.

Other global-sceptics contend that the case for the inevitability of globalisation has been greatly exaggerated. They link this phenomenon, which they refer to as internationalisation, to market imperfections, and argue that it does not threaten “the nation state, nor does it pertain to the whole globe” (Millward, 2003, p.117). Hirst and Thompson’s (1999) portrayal of the internationalisation of the world economy stands in stark contrast to that of Giddens (1999). They argue that this process, particularly that pertaining to financial markets, has been more pronounced in the period 1900–1914 than in the 1970s, whilst the world economy has been characterised by North-North rather than North-South trade. As time has gone by, globalisation has been restricted to “the ‘triadic’ regions of the advanced economies of Europe, North America and that part of South East Asia that is dominated by the Japanese economy” (Millward, 2003, p.117).

It is again argued that there has been increased protection of trading blocs and continued dominance of MNCs (Berend, 2006, p. 264;Millward, 2003, p.117). In contrast to Giddens’ (1999) account, Hirst and Thompson (1999) suggest that the activities of MNCs are often nationally-based, while the ‘developmental state’ (to use Evans’ 1995 term) is still robust, despite the growing importance of supranational regulatory frameworks. Fine (2002, p.5) also adds that, “Finance is not infinitely elastic across time and place, nationless and footloose as is always blatantly revealed by the slightest crisis”.

For his part, Vernon (1971, 1981) did suggest that autonomy and control of the state *vis-à-vis* MNCs had not been curtailed; instead, the nature and extent to which it was exercised depended crucially on a whole host of factors, including policy effectiveness at the domestic level, whilst leaving room for manoeuvre at the international level to bargain on how much power to concede to international institutions in exchange for influence over the direction of the regulatory framework. Perhaps the recent revival of nationalism and religious fervour is illustrative of the extent to which the nation-state can defy globalising tendencies.

Hirst and Thompson (1999) also suggest that, in spite of the globalisation forces, Denmark and Holland have managed to maintain an impressive record of employment and social welfare provision. The respective governments have adapted to changing circumstances, and so has labour and capital. Acceptance of deregulation has been accompanied by safeguards in the labour market and a generous but cost-conscious welfare state. Nevertheless, the authors do not hold much hope for the less developed countries to emulate these experiences, let alone match the rates of growth of the Four Tigers (Hong Kong, Singapore, South Korea and Taiwan), unless there is increased international aid, “ethical private capital investment” and a concerted effort by the international community to arrest the deteriorating terms of trade for less developed countries.

Persuasive as it may be, Hirst and Thompson’s (1999) analysis does not clearly define globalisation, nor explain how this differs from internationalisation. One is left with the impression that internationalisation can only be understood through exchange relations, while distributional struggles are played out at the national level. If one had to extend this argument further, as Sivanandan (1989, 1998/1999) does, ‘exploitation’ can be conceived as “the siphoning off of surplus” from less developed countries to more developed countries. It stands to reason that “the reproduction of global inequalities” results from “the pattern of unequal exchange” (Sivanandan, 1989, 1998/1999). When seen in these terms, it could then be argued that the technological revolution has undermined the working class and also made governments of less developed countries susceptible to the power of big companies. In other words, locational decisions are dependent on the incentives on offer and the extent of privatisation. Arguably, this explains the general malaise in the ‘Third World’ as well as the erosion of civil liberties (Sivanandan, 1989, 1998/1999).

THE THIRD WAY?

Given the extreme positions taken by the optimistic global-enthusiasts and the pessimistic global sceptics, it is no surprise that a middle way has emerged. This viewpoint “seeks to compromise between accepting the desirability and inevitability of globalisation and tempering its worst effects” (Fine, 2002, p.5). In so doing, a ‘shareholder capitalism’ can materialise. According to Edwards (1999), there needs to be a balance between the *laissez-faire* view and the *interventionist* view.

Moreover, collective problems such as global warming and ozone depletion, illegal immigration, drug trafficking, human rights abuses and the threat of capital flight require that international rules and regulations be arrived at by consensus rather than dictate (Edwards, 1999). Proponents of this approach also argue that globalisation is complex, and the process has a differential impact, economically, socially and geographically. It is further argued that the world geography has been transformed by the speed and intensification of capitalist production, technological change and rationalist knowledge (Scholte, 2000). As a result, human commonality, interconnectedness and/or interdependence have also been intensified (Scholte, 2000; Held, 2002; Held and McGrew, 2000; 2002; Held et al., 1999; McGrew, 1992; Payne, 2005, pp. 29-32).

These changes have implications for the role of the nation state and the political process. On the one hand, strong states still play a major role in the nature and direction of international regulatory measures, even if some of the decision-making is 'subcontracted' rather than 'mortgaged' to the lower levels, the notable example being the principle of 'subsidiary' in the EU (Woods, 2002b, p.5, also see Cameron and Ndhlovu, 2001a; Held, 2002, pp.7, 10).

While globalisation has contributed to instability, the 1997 East Asian crisis being a case in point, strong states have maintained a relatively high level of welfare provision in order to cushion their citizens from the worst effects of the crises. For example, the introduction of the minimum wage legislation in Britain and the 35 h week in France have not prevented both countries from being the largest recipients of inward-investment in the EU (Woods, 2002b, p.8; Dunning, 2002, pp.21–24).

Further, it is argued that MNCs could be 'persuaded' to sign up for voluntary codes of conduct which take account of socially-acceptable working conditions, including discontinuation of child labour, trade union representation and adherence to pollution control measures. By choosing self-regulation via ethical trade, firms could enhance their international standing amongst consumers, and thus penetrate the high value markets. It is also contended that locational decisions have begun to depend less on traditional incentives (lower wages and taxes), but more on the state of knowledge-intensive services and knowledge infrastructures and the clustering of production. In addition, MNCs are now attracted by other organisational advantages and/or 'core competencies' such as good governance, research and development, while adoption of innovations depends on voluntary cooperation and social networks, that is, civil society (Cameron and Ndhlovu, 2000, pp.240–243; Dunning, 2002; Evans, 1995; Scholte, 2000, 2002; Tomlinson and Ndhlovu, 2003).

There is also a suggestion that strong states can set the terms and speed of their integration into global financial markets. Contingent on their economic and geo-strategic strengths, they can also impose capital controls when it suits them. It is not beyond them to maintain their independence in the areas of foreign policy, international security and with regards to 'Anglo-American capitalism' (Woods, 2002b, pp.4, 5, 8–11, 15, also see Biersteker, 2002; Garrett, 2002; Woods, 2002a).

Weak states, on the other hand, are less able to exert as much influence on the development of the regulatory framework and cannot dictate the terms of their incorporation into the world economy (Woods, 2002a). Because of immobility of labour and non-transferability of skills, workers in less developed countries have been hit hardest by the impact of globalisation (Woods, 2002b, p.8; Dunning, 2002).

Typically, globalisation further weakens the state, undermining global labour standards and the legitimacy of the state. Little wonder that the resulting global inequalities often lead to political and social disorder which, in turn, can easily open up the way for more 'extreme' political movements such as the fundamentalist (Islamic) groups

(Biersteker, 2002; Woods, 2002a, 2002b, pp.11, 12). Held (2002, p.10) also argues that national cultures and moral identities still hold sway in many parts of the world despite the universalising forces (also see Cameron and Ndhlovu, 2001b). While public opinion is slowly gravitating towards an international perspective, there is also a contradictory movement towards nationalism, even if this process is unstable and uncertain (Cameron and Ndhlovu, 2001b, p.11). Biersteker (2002) points out that, despite the negative effects of globalisation on different groups in society such as women, ethnic minorities and temporary workers, weaker states can still benefit from the opening up of markets, dispersal of production and 'flexible accumulation'.

RESTRUCTURING AND REPRODUCTION OF CAPITAL?

While the 'middle way' has addressed many of the complexities concerning globalisation and internationalisation, alternative interpretations have suggested that

> "our concern should be with the contradictory restructuring of time and space as a consequence of the accumulation of capital, its economic, social, political and cultural relations, and how they are reproduced, transformed and subject to conflict." (Fine, 2002, p.6)

The materialist conception of history is then presented by social scientists as the most appropriate way of enabling us to understand internationalisation, crises which are endemic to capitalist accumulation, and the constraints imposed by economic conditions, particular state forms and political and social factors.

This methodological approach starts from the premise that capitalists[1] are driven by the accumulation process ("Accumulate, accumulate, that is Moses and the prophets!" Marx, 1977a, p.558). Competition between capitalists forces them to cheapen their commodities through technological advances, the increase in 'the productiveness of labour', new production techniques and "expansion of the scale of production" (Marx, 1977c, p.237). In other words, the more innovative and efficient capitalists will produce at a lower cost per product, thereby bankrupting their rivals or forcing them into new areas of production (Marx, 1977c, pp.237–239).

There are, however, limits to the extent to which each capitalist can accumulate. Restoration of profitability is dependent on ploughing back profits into the business, ensuring concentration of capital over a long period of time. During each round of investment, there will be an attempt to increase productivity. In addition, the sheer scale of operations of larger capitalists puts them in an advantageous position. In other words, their credit-worthiness, for example, means that they can borrow from financial institutions, engage in research and development, introduce new methods of production and take over (or merge with) other capitalists, resulting in centralisation of capital (Marx, 1977b, pp. 500-502).

While the reaction of individual capitalists is not necessarily replicated at the general level and capitalists appear to compete for competition's own sake, the general thrust of the argument has resonance at the national and international level. Social accumulation is not a straight-forward process: it is an uneven process, with the expansion of the economy being challenged by obstacles such as resistance from labour. Moreover, crises are located in the process of accumulation itself. While increasing real wages can, for instance, force capitalists to mechanise, it does not cause crises for capitalists and will not be allowed to threaten the continual reproduction of the system "on an ever-enlarging scale" (Marx, 1977a, p.582).

It is this constant need to renew accumulation, it is argued, that forces capitalists to seek new pastures, so that trading advantages are historically derived (Marx, 1977c, pp.238, 239). This is the context in which the restructuring of capital, and the constraints to this process, can be explained. Internationalisation has involved changes in the nature and pattern of trade and FDI, all of which is part of the process of capital accumulation. This is illustrated by reference to developments over the course of the inter-war period, where commodity and financial capital expanded to the colonies. Rivalries between colonial countries, which were punctuated by world recessions, wars and revolutions, ensured that trade and investment were confined to the different imperial camps and their colonies.

Then came a major change after the Second World War. With capital accumulation proving to be a hard taskmaster, apparently sworn enemies put their differences aside in the interest of stabilising the world economy and ensuring survival of the system as a whole. There was a massive expansion of productive capital, but this was concentrated in the more developed countries. Under the tutelage of the USA, MNCs flourished, expanding their cross border activities. In large measure, they were helped by the introduction of new production techniques and revolutions in communications and transport which led to a fall in costs.

It must also be noted that the thawing of relations between East and West and the discreditation of Keynesian demand management in the 1970s and 1980s created the atmosphere for more integration via the IMF and World Bank-inspired structural adjustment policies, particularly liberalisation and political democracy. This chipping away at the power of nation-states has been described as globalisation. The intensification of internationalisation, so the argument goes, has put pressure on nation-states to 'subcontract' their policy-making to multilateral institutions, thus ensuring that the state plays a crucial role in the integration process.

However, the situation is much more complex than this. Clearly, the state can still act as an arbiter between capitalists, and between capitalists and labour. By being embroiled in these conflicts, it unwittingly becomes the focus of conflict. In other words, policies adopted by the state have an impact on the competitive struggle between capitalists and the ensuing conflict between capitalists and labour. For instance, the development of the credit system tends to speed up the process of centralisation, thus benefiting MNCs and other larger capitalists at the expense of the smaller ones. This, in turn, induces further internationalisation of capital. Moreover, the state also plays a part in curtailing the demands of labour for economic and social justice.

By intervening in the production and labour process, the state can provoke recessions via deflationary policies. This again calls for the reorganisation and renewal of both domestic and international capital. Such a restructuring of the world economy often requires the intensification of attacks on labour.

We must, however, point out that capitalists do not always have their own way. States may erect barriers such as foreign exchange controls, but these obstacles can be seen as a challenge to be overcome (Marx, 1973). In short, the functioning of civil society and the efficacy or otherwise of political arrangements to promote and guarantee accumulation, together with cultural factors, can be examined in an integrated way.

CONCLUSION

We have examined possible ways of logically understanding globalisation and internationalisation. By focusing on the core issues, we sought to provide a useful organising framework for analysing these phenomena. It is suggested that the political economy method which is based on the accumulation of capital model is best suited for such an exercise. Indeed, we could argue that the trend we are witnessing in terms of rationalisation, capitalist development and technological progress, although unprecedented, can be traced back to the 1900s. While capital accumulation has accelerated in the contemporary period, its centralisation had already been anticipated.

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NOTE

[1]The word capitalists(s) has been used to describe both individual entrepreneurs and capitalist organisations.