

# **The Dialectics of Globalization**

By Jerry Harris

With the invasion of Iraq there is renewed discussion on the character of US imperialism and the Atlantic relationship. Many see the United States as the dominant world power with hegemony in economic, military and cultural affairs. Others argue that the relative decline of US economic strength and opposition to the occupation of Iraq indicate growing regional competition between Europe and America. But these views of the international system are trapped in a nation-centric analysis that fails to appreciate the integrative character of global capitalism and the technological revolution in the means of production.

The present period is primarily a struggle between the nation/state system and the transnational world order. This dialectic contains the main economic, political and social divisions in today's world. It has multiple manifestations both inside nations and between nations and encompasses the Atlantic relationship. But the central transformation around which all else revolves is not the power of US imperialism, but the universalization of capitalism to a globalized system of accumulation based on a revolutionary transformation of the means of production.

Most schools of thought, whether Marxists or mainstream, still define the international system as one centered around nation/state competition based on the struggle for supremacy among groupings of nationally identified monopoly capital. The state represents these interests on the international stage and seeks security or hegemony as the ultimate guarantor of a strong nationally based economy. The regional bloc argument still maintains this analysis but simply extends national borders to regional ones with leading dominant powers in each geographic market; the US in the western hemisphere, France and Germany in Europe and Japan and China in Asia.

But this analysis fails to fully recognize two conflicting forms of capitalist accumulation, a historically descending one based primarily upon national markets and an arising form based in the rapidly developing structures of globalization. It is the clash of the old and new forms of accumulation and their subsequent social organization where the heart of the dialectic resides. The transnational system is characterized by the emergence of a transnational capitalist class, cross border mergers and acquisitions, foreign direct investment, cross border flows of capital, global production chains, foreign affiliates, outsourcing labor, world labor stratification, multilateral trade agreements, the creation of a common global regulatory structure for finance, trade and investment, and using the state to rearrange national structures to serve the transnational economy.

The nation centric international system is based on guarding the home market for national capital, competing over world markets through exports, state directed and protected economic development, expanding the national job base while incorporating large sectors of the working class into a social contract, and using the state to advance the position of national monopolies and their access to international resources and markets. The majority of production, employment and sales remained in the country of origin. Competition over exports and foreign resources served national economies by expanding internal markets through higher wages, economic and social stability and stronger national monopolies.

Nation-centric economies based upon industrial era capabilities began to undergo qualitative transformation by the 1980s with the revolution of digital, communication and information technologies. This set the stage for globalization and a structural shift in the forms of accumulation and social organization that undermine the Fordist model and did away with the decisive role played by electro/mechanical technology. While capitalism has always been an expansionary system the digital/information revolution is the current framework through which this logic unfolds. The embedding of microprocessors in the tools of production and communication has allowed capitalism to reorganize itself on a qualitatively more integrated level. The entire global financial network, the world spanning command and control system of production and the communication and delivery of hegemonic cultural values are all accomplished with the digital/informational transformation of technology. The reorganization of space beyond national borders for labor, capital and culture is fundamentally shaped by this revolution in the means of production. These changes naturally affect and redefine the role of the state, how people work, how commodities are produced and the manner in which power can be expressed.

But this new transitional period is far from complete. Both national and transnational forms of accumulation exist in all nations. Although the most powerful corporations are transnationalized, class sectors whose interests are linked to the old state system, its structure of accumulation and its preexisting labor relations still defend their interests and attempt to shape the new world more fully to their own needs. But the material benefits connected to the remnants of the nation centric system are subject to unrelenting attacks from the class forces that are rooted in the new forms of globalized accumulation. This transnationalized structure creates its own alternate relationships, benefits and concepts with its own political agenda. These contradictions appear in a variety of forms and unfold differently depending on the particular histories and set of relations unique to each country.

This has produced a period of global instability and conflict creating contradictions both within nations and between states. Although this can take the appearance of political struggles between states or regions, in fact globalists and the transnational capitalist class are allied across borders and share common interests in defeating nationalist projects. To argue that the US capitalist class shares a common imperialist strategy in opposition to other national bourgeoisies ignores deep internal class divisions within the US ruling class over the strategic direction of the international system. The basic political division in the world today is not between US imperialism and everyone else, but between globalism and nationalism. Competitive conflicts also exist between globalists, but with the rise of a nationalist regime in Washington, these conflicts temporarily tend to be of a secondary nature.

### **Nationalist and Globalist Politics**

Because a period of transition is marked by dialectical disequilibrium there can be any number of permutations, one of which is the war in Iraq. It's logical that the greatest challenge to the transnational capitalist class would take form in the state of the world's most powerful nation. Since the demise of the Soviet Union a sector of the US ruling class has been advocating a winner take all policy. Coming together under the Project for the New American Century

neoconservatives such as Paul Wolfowitz and Richard Perle and influential neo-realists like Donald Rumsfeld and Dick Cheney developed a strategy for preeminent US domination based on military power. This wing of the US ruling class is based primarily in the military/industrial complex, the state sector and industry most closely tied to the culture and structure of nation-centric accumulation. In George W. Bush they found a president ideologically tied to religious fundamentalism with its nationalist rejection of cultural diversity and belief in Christian society as a superior form of civilization. This bonded with the culture of patriotism and nationalism already prevalent throughout the military/industrial complex. (Harris, S&S)

This nationalist strategy was in sharp contrast to the global economic expansion experience by the majority of large US corporations. For this section of the US bourgeoisie a new era of capitalism was unfolding. The defeat of the Soviet Union opened up vast regions for capitalist penetration. This opportunity coincided with the revolution in the means of production brought about by information technologies allowing for a deeper integration of markets and production. These new outlets for expansion were not dominated by US transnationals but open to all world spanning corporations that co-invested, built new alliances and competed for global markets. This new structure of accumulation took shape through a multilateral regime of regulation and competition overseen by supranational organizations such as the International Monetary Fund and World Trade Organization.

As cross borders mergers and financial investments increased national economies were reduced to just one aspect of competitive strategies that spanned the world. Transnationals produce, invest, employ and sell everywhere seeking to become one of the top three or four monopolies in their fields of business. Competition is no longer about American or German corporations winning the battle over markets as representatives of a national economy. European, American and Asian transnationals are part of each other's economies and have deeply vested interests in the stability and health of the entire global capitalist system. What does nation-centric competition really mean in today's world? If, for example, Europe gained a significant competitive advantage over the US resulting in a weaker consumer and asset base in America it certainly would not benefit European transnationals that depend on the US markets for a good part of their profits. The Asian, US and European markets are dependent on each other and tied by thousands of complex relationships at every level of business. This new structure of accumulation and competition has produced a transnational capitalist class that is no longer limited to nation-centric markets and nationalist driven political agendas.

This brings us back to the war in Iraq. The political divisions over the war do not correspond to the old patterns of national politics that split the world between social democrats and conservatives. The Bush administration clearly upset the development of globalization in demanding the world follow its unilateral march to war. But nearly every neo-liberal conservative government in the world actively opposed US plans. What united France, Russia, Canada, China, Mexico and Turkey (as well as social democratic Germany) is that they are all deeply committed globalist regimes. Even Tony Blair joined the US effort through an exercise in tortured logic that argued British participation would tie Bush to the international system. The fact that conservative politicians refused to follow the lead of the most important conservative party in the world exposes this new split between hegemonic nationalism and multilateral globalism that now overrides the conservative and social-democratic divisions of the past. In

fact, the old definitions of left and right have largely disappeared replaced by a choice between free market neo-liberalism and third way neo-liberalism, the only economic alternatives offered by the transnational capitalist bloc.

Even right-wing nationalists have changed their politics making globalization their main target rather than competitive nation states. As NPD leader Johannes Muller stated; “We cannot bow before globalization... German corporate investment must go to Germany first, and we must repatriate German industrial production.” (Benoit)

This split between globalists and nationalists is apparent within the US itself. Many Americans view the presidential contest between Bush and John Kerry as the most important election of their lives. This may overestimate the real differences between the candidates, but it does reflect the deep divisions within US society over the overt nationalist and hegemonic policies of the Bush White House. One of Kerry’s most constant criticisms is that Bush has alienated US allies and friends in Europe. In turn, Bush accuses Kerry of pandering to European concerns and proudly proclaims he will defend “US interests” in spite of their universal unpopularity. (Harding)

As national security director Condoleezza Rice has said, “Foreign policy in a Republican administration will proceed from the firm ground of the national interest, not from the interests of an illusory international community.” (Lenord, p.w20)

A clear indication of the division within the capitalist class is the ability of Kerry to match Republican fund raising efforts. This near parity has even appeared in contributions from Wall Street financial institutions that traditionally have gone overwhelmingly to Republicans. Robert Rubin, Bill Clinton’s former Treasury secretary and Citibank executive has noted the concerns of Wall Street bankers over the alienation of allies and damage to US prestige. As the Financial Times observed, “finance is a global business and the captains of US firms are internationalists.” (Financial Times) The point is that globalist’s economic, political and social forces remain strong inside U.S. society and are allied politically and economically to globalists in Europe. A one-sided nation-centric analysis ignores these relationships.

Such realities are pointed out by Douglass Daft, former chairman and chief executive of Coca-Cola, and Niall Fitzgerald, co-chairman of Unilever, who note: “Thanks to continuing levels of transatlantic foreign direct investment, most large companies can no longer be categorized as ‘US’ or ‘European’ companies but rather as ‘transatlantic companies.’” (Daft and Fitzgerald)

This globalist/nationalist split is also present within the military/industrial complex. The presidential campaign of General Wesley Clark clearly reflected this conflict as he emerged as a representative of the globalist military sector and their alliance with broader political and economic forces inside and outside the US. This sector argues that a balance between political, cultural, economic and military power builds a more secure environment for global capitalism and necessitates peacekeeping and nation building. These policies are best carried out through multilateral coordination and structures, and they specifically criticize a unilateral hegemonic policy as dangerous, costly and arrogant. (Harris, 2) Clark, as well as other military globalists, has consistently called for a common international effort based in multilateral institutions. In fact, Clark lays much of the failure in the Middle East on the political and economic influence of

the military-industrial complex that by its very nature sees peacekeeping as unprofitable. (Clark) Further splits can be seen in the constantly warring factions inside the CIA and Pentagon over Iraq, the very public outrage of dozens of security and foreign service officials directed at the White House and the appearance of 12 retired generals and admirals speaking from the podium of the Democratic National Convention.

### **Nationalist and Globalist Corporate Base**

In exploring the relationship between the US and Europe we can look at the economic base of nationalist and transnational corporations. The economic base of US militarism is composed of corporations protected from transnational competition through state monopoly contracts and legal restrictions on sharing key technologies with foreign partners. The big four weapons manufactures, Lockheed Martin, Boeing, Northrop Grumman and Raytheon clearly have a national base for production, profits and employment. Lockheed Martin has 939 facilities in 457 cities spread over 45 US states. In 2003, 78% of its business came from US government contracts and only 18% from international sales. (Lockheed Martin) At the 1999 Republican National Convention Lockheed's vice-president for corporate strategy boasted he 'wrote the Republican Party's foreign policy platform.' As the world's largest manufacturer of planes Boeing is more diversified than Lockheed, but their defense related production employs about 83,000 workers in 38 states, and is more profitable and stable than its commercial arm. (Boeing) Northrop Grumman has production sites in 44 states and in 2003 it was the third largest Federal contractor by revenue and the government's second largest contractor for information technologies. Secretary of Defense Rumsfeld served on its advisory board and James Roche, secretary of the air force spent 20 years as a Northrop executive. (Northrop Grumman) Lastly, Raytheon maintains 79 facilities located in 24 states. In the Defense Appropriations Bill of 2002 it was included in 450 major programs and has a backlog of over 4,000 military funded projects. (Raytheon) All of these corporations have benefited from the large increases in defense and homeland security spending under the Bush administration.

The picture is very different when we investigate transnational corporations (TNCs). The United Nations Conference on Trade and Development (UNCTD) has developed a transnationality index that ranks corporations by three ratios: foreign held assets to total assets, foreign employment to total employment and foreign sales to total sales. For the top 100 TNCs the average overall ratio was 59.4. (UNCTD 5) No European or US weapons manufacturers listed in the top 100. Not only are well over half of assets, employment and sales outside the country of origin but many of these assets are held in joint ventures or equity deals involving corporations of different countries. Also common are webs of technological and product alliances that cross national boundaries. The results of this integration are accumulation strategies that encompass multiple national relationships as each TNC seeks the right combination of cross border factors to establish themselves as a global monopoly.

Capitalists who control transnational corporations compose the most powerful economic and political sector of the bourgeoisie. Any current class analysis must recognize this concentration of power and its domination over nationally based capital. Nationalist politics may have a broader political base of support but nationalism is no longer a leading ideological current among

the capitalist class. Even the success of national champions, while still important, occupies a diminished economic and political sphere relative to TNCs.

We can take a brief look at German capital to understand the dominant position of the globalist wing. Among the 30 largest German corporations 11 appeared among the world's top 100 non-financial TNCs in 2001. The following chart shows their world position rank by foreign assets and their transnationality index (TNI).

#### GERMAN TRANSNATIONAL CORPORATIONS

<b>Corporation</b>	<b>World Ranking in Foreign Held Assets</b>	<b>TNI</b>
Deutsche Telekom	5	82
Volkswagen	15	51
E.On	20	86
RWE	22	81
BMW	27	60
DaimlerChrysler	35	97
BASF	40	54
Deutsche Post	41	96
Bayer	42	58
Thyssenkrupp	74	71
Bertelsmann	80	43

(UNCTD, World Investment Report 2003, page 187.)

Clearly evident is that the most powerful German corporations have a majority of their economic interests outside of Germany. BASF describes itself as a “transnational company focused primarily on Europe, the USA, Latin America and the Far East.” Of its 14 most important sites only two are in Germany with three in the US. (BASF) Bayer defines itself in similar terms writing “the cornerstone of our business activities are in Europe, N. America and the Far East.” Bayer owns 350 companies operating on all continents with its combined European sales representing just 40% of its totals. (Bayer) DaimlerChrysler, describes itself a “truly global company” with a “global workforce and a global shareholder base.” It operates manufacturing sites in 17 countries and sells its stocks in Frankfurt, New York and Tokyo. (DaimlerChrysler) Siemens, which just missed the 100 list in 2001, is the world's largest electrical engineering and electronics company with economic interests in 190 countries and 600 manufacturing sites. About 60% of its workforce is employed outside Germany and it operates in all 50 states of the US. (Siemens) With 70,000 workers Siemens is now among the top 100 employers in America, while over the past 12 years its German workforce has dropped by 86,000.

The European capitalist class doesn't want to out compete America in some replay of nation-centric industrial era politics. The economies are co-dependent because the globalist structure of accumulation integrates national capital, labor and resources into a world wide web of production and profits. Of course competitions continues, but not through national networks and identities, but through transnationalized corporations creating the most integrated and

competitive structures. TNCs are political invested in the stability of every market and interpenetrated with global capital through stock ownership, equity holdings, merges and acquisitions. True, TNCs will use their national origin to protect their markets with appeals to protectionist policies. But from a global perspective it becomes one competitive tool used in one market.

Because of the transformative character of the era, some TNCs like Volkswagen have one foot planted in global production and the other in national soil. The state of Lower Saxony is still Volkswagen's largest shareholder and just over half of its workers are in Germany. Still Volkswagen has 19 global production sites, over 80% of its sales are in foreign countries and it ranks 15<sup>th</sup> in the world in foreign held assets. (Volkswagen) Under such circumstances both national and global concerns are important, but the direction of the company is towards greater transnationalization.

One of the key globalist trends is the rapid growth of cross border mergers and acquisitions (M&As). This represents an important integration of the transnational corporate and class interests. The following chart shows data from the U.K., Germany, France, Switzerland and the US, and includes 17 of the top 20 TNCs involved in cross border M&As over 14 years of activity.

CROSS BORDER MERGERS AND ACQUISITIONS 1987 - 2001

<b>Country</b>	<b>TNCs</b>	<b>Value (dollars)</b>	<b>Number of Deals</b>
United Kingdom	Vodafone, BP, ZENECA, BT	460 Billion	198
Germany	Daimler-Benz/Chrysler Deutsche Telekom, Mannesmann, Allianz Deutsche Bank	195 Billion	354
France	AXA, Aventis Suez	96 Billion	217
Switzerland	Nestle, Roche Holding Zurich Insurance	75 Billion	196
United States	General Electric Citigroup	47 Billion	280

(UNCTD, World Investment Report 2002, pages 89.)

This high level of global integration is another indication that dominant TNCs are no longer based in nation-centric economies. During these years there was a total of 59,273 cross-border M&As worth over four and a half trillion dollars.

A good example of the spectacular rise in world mergers is the auto industry where there are now five transnational players who own or control 20 formerly independent manufactures. The General Motors' empire includes: Fiat, Subaru, Isuzu, Saab, Daewoo and Suzuki. Ford controls Jaguar, Aston Martin, Land Rover, Mazda, and Volvo. Volkswagen has acquired Audi, Bentley, Birgatti, Lamborghini, Seat and Skoda. The three other major world corporations are Daimler Benz merged with Chrysler, Renault which controls Nissan and Toyota which recently took over Daihatsu. This leaves only Honda, BMW, and Hyundai as important independents. (Bradsher/Schuman)

Another interesting example is from the rapidly globalizing steel industry. LNM is the second largest steel producer in the world. It is registered in the Netherlands; owned by Indian entrepreneur Lakshmi Mittal, its main office is in London, and it operates mills in Poland, Romania, the Czech Republic, Germany, France, Algeria, South Africa, Kazakhstan, Indonesia, Trinidad, Mexico and the US. (Financial Times, Profile)

### **Foreign Affiliates and Globalized Currency**

The opening of financial markets and cross-border flows of capital ties together a vast web of currency and investments. The depth and speed of these markets would have been impossible to build without information technologies allowing billions in currency to rocket around the world within seconds based on real-time data flows. Money markets trade about \$1.2 trillion dollars everyday with 90% of this money invested less than 7 days before a new transfer. The top five banks in currency speculation include UBS with 12.36% of the market; Deutsche Bank with 12.18%; Citigroup at 9.37%; JPMorgan with 5.78% and HSBC at 4.89%. (Hughes) These banks trade in world money worth hundreds of billions everyday and so become less invested financially or politically in the strength of any single currency. All currencies are part of their market and so the differences in rate, volatility and arbitrage become their main concerns.

Under such conditions maintaining the strength and stability of the major currencies is a shared effort and responsibility of the transnational capitalist class. A primary example of this is the hundreds of billions of dollars invested in the US bond market by China and Japan. This helps maintain the value of the dollar so Americans can continue to buy Asian products. Neither the US nor Asia is in a hegemonic position, but in a codependent relationship. We can add Europe into the mix because its patterns of trade and investments are similar to TNCs in Asia and the US.

Exchange rates have a different effect on nationally based manufactures hitting them harder, particularly if they are dependent on exports. When the value of the dollar falls middle sized companies sending merchandise to the US will see the value of their sales fall. If the Euro gains strength the volume of their sales may decline because their relative price increases. Without diversified holdings throughout the world these companies are less able to counterbalance their financial vulnerabilities. This can deeply affect some sectors, like the Mittelstand businesses in Germany, resulting in nationalist political demands and are played out in various forms in each country.



Larger TNCs can more easily protect themselves from currency swings because of their financial and manufacturing positions around the world. For TNCs foreign affiliates are more important than exports from their national base. For example, in 1997 sales by U.S. owned foreign affiliates abroad totaled \$2.4 trillion compared to \$928 billion in U.S. exports. Sales by foreign affiliates inside the U.S hit \$1,717 trillion while their imports equaled \$1 trillion. (UN 02a, 2-6) In the same year global sales by TNC foreign affiliates hit \$9.7 trillion compared to cross-boarder trade that totaled \$5.3 trillion. (UN 02a, 1-3) In addition up to 30% of exports are between parent firms and their foreign affiliates reducing the importance of exports from nationally based companies even further.

Therefore competition among the most powerful section of the capitalist class is less about states using their power to insure export markets for territorially based corporations, than transnational competition that seeks advantages through a global web of production facilities. Exports and foreign imports become an economic and political issue of more importance to nationally based capitalists with less political power, again reflecting the conflict between the two forms of accumulation.

To appreciate the extent of holdings by major TNCs below are four of the largest European transnationals, their foreign affiliates and the countries they operate in.

TNCs AND THEIR FOREIGN AFFILIATES (2000 –2001)

Transnational	Foreign Affiliates	Host Countries
Vivenidi Universal	904	52
Nestle	428	63
Unilever	275	50
BHP Billiton	184	30

(UNCTD, 2003, page 18.)

Overall in Western Europe there are 39,715 TNCs with controlling interests in foreign affiliates. In return 77,415 foreign affiliates operate inside Western Europe. In every country, except Denmark, there are more foreign affiliates than TNCs of national origin. For example, in Germany there are 8,522 parent corporations with outside foreign affiliates, and 13,826 foreign affiliates doing business inside Germany. In the UK there are 3,132 parent TNCs and 13,828 affiliates active in the British economy. The United States is home to 3,235 TNCs and host to 15, 712 foreign affiliates. (UNCTD, 2003, p.222)

Such levels of integration means the largest and most powerful global capitalists are deeply invested in the health of foreign economies. Not only for sales, but as links in global assembly lines. Just as Fredrick Taylor first broke down the labor process into specialized tasks in Henry Ford’s auto factory, today the labor process is being coordinated and structured on a global scale creating new forms of labor stratification. Capitalists using information technology divide work between countries, each task located to gain the best competitive advantage. Often this means seeking low wage workers, but market access, economic infrastructure, and manufacturing and skill networks are all important factors. This organizational structure also encompasses

knowledge workers so that many formally protected high skill jobs are being offshored. As Bharat Wakhlu, Tata's US regional president explains, "When services can be digitized, it is possible to break even complex processes into discrete pieces of information and tasks." (Roberts) One result is TNCs are beginning to simplify operations to core profitable operations while seeking business partners and outsourced labor in a variety of changing combinations for different product runs. One example is Hong Kong based clothing manufacturer Li & Fung that coordinates 7,500 business partners across the globe. (Brown/Hagel) All of this links transnational capitalists into greater levels of codependency and creates competitive forms no longer based on a nationally identified workforce or nation-centric economies.

For many workers throughout the world their economic position and struggle is defined by these new relations of production. With the rapid growth of global production chains both offshoring and immigration has created divisions within the working class reflecting the antagonism between nationalist and globalist accumulation models. Industrialization is also rapidly changing the face of Third World labor, not only through the growth of sweatshops but also the global search for employment. The \$38 billion sent home to Latin America from workers abroad is now greater than the combined totals of foreign direct investment and official aid. Some 50 million people in Latin America are supported by remittances that amount to 50-80 percent of their average income. (Lapper) Worldwide remittances are estimated to be \$100 billion a year. The new global organization of labor is perhaps the greatest challenge faced by unions and organized workers.

## **Conclusion**

Rather than putting a nation-centric viewpoint at the heart of our political analysis we should understand the main contradiction as a transformation between capitalist eras. The question is which international system of accumulation will win out and how the synthesis will take shape. It is a dialectic not only played out between nations, but also between different blocs of capitalists that span national territories. Of course struggles still exist between nation states and regions, but we need to view them from a globalist standpoint. US globalists are part of the transnational capitalist class, and the many structural changes already present in the transnational accumulation model makes a US-centric world unsustainable.

Just as the transnational capitalist class spans borders so too does the global justice movement. Millions throughout the world are fighting for an international order based on solidarity. For working class parties and popular movements the question of class alliances is becoming more complex. How do we respond to protectionist and nationalist demands from workers who not only see TNCs as their enemy but also immigrants and foreign workers? Does developing an alternative economic strategy to globalism mean working with mid sized capitalists and developing models of sustainable local markets? Is temporary unity with the globalists an important step in fighting US hegemonic imperialism and does the battle against terrorist organizations have points of mutual interests between the working class and capitalists? What is our attitude towards third world globalists in China, Brazil, South Africa and India, countries lead by political parties that claim a revolutionary or anti-imperialist history who today advocate development by linking into globalist accumulation chains?

These are just some of the practical questions that revolve around the national/global nexus. All of these political and social forces exist in relationship to each other and their expressions are determined by this dialectical link. But the link is not simply national rivalries, such narrow thinking cannot appreciate the fullness and complexity of the present transitional era. For those seeking to change the world chaining progressive movements to nation-centric political agendas ignores this basic relationship and will fail to develop a clear strategy.

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