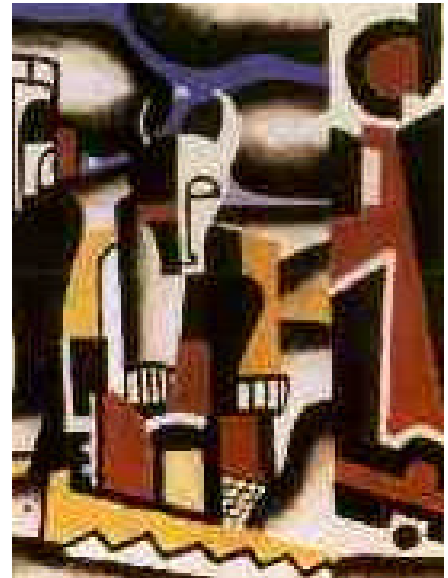


# **Fissures In The Globalist Ruling Bloc: The Politics Of Globalization From Above And Below**

By Jerry Harris and Bill Robinson

Globalization has become the main dynamic in the world today. We are witness to a new stage in the evolution of the capitalist system characterized by the hegemony of transnational capital and the rise of a new global capitalist ruling bloc. At the helm of this bloc is a transnational capitalist class based among the huge corporate and financial institutions that are integrating the world into a single productive apparatus. The globalist bloc has its corresponding representatives in the political parties, civil societies, and state apparatuses in both the developed and third world nations.



*From Leger's 'Creation'*

The politics and policies of this bloc are conditioned by the new global structure of accumulation made possible by the revolution in information technology and new capitalist strategies of production and labor control fostered by these changes. This revolution in the means of production has created a new technological economic sector, evolved industrial manufacturing, and transformed financial markets. It's the electronic skeleton through which globalization works, connecting every performing part of the world economy. The convergence of telecommunications and computers has made possible a global command and control structure for transnationals, building a global assembly line for manufacturing. Secondly, the same information systems have established 24-hour global financial markets that function in real-time, leading to world capital integration.

The groups that make up the globalist bloc are united only in their defense of global capitalism. Beyond that, they have shifting alliances and competitive contradictions. Throughout much of the 1980s and 1990s they marched virtually unchallenged in building their new world order. But underneath their triumphant banners a host of contradictions have been building in intensity. Fissures within the bloc have now become more apparent in the face of mounting economic crises and a groundswell of resistance from popular classes around the world. These came together at the ministerial meeting of the World Trade Organization (WTO) in Seattle in November '99 in a way hitherto unseen. The WTO creates a concentrated crossroads for world politics and economics as the organization strives to build a new regulatory superstructure to house these global forces of production. Thus it also provides a forum where these tensions can explode in their most exposed form.

Seattle witnessed this explosion as the birth of a new movement that continued with demonstrations in Washington, Australia and Prague. Changes in the political landscape have been accelerating in scope since the Asian market crisis. Europe has been the scene of large-scale anti-global demonstrations for several years. But North Americans seemed unaware of this growing movement, even as the United States fostered some of the most powerful transnationals, and housed the International Monetary Fund (IMF) and World Bank in Washington. While many observers have commented on the demonstrations, our purpose here is to concentrate on the major issues of unity and contention within the globalist bloc. An analysis of the rising splits within the globalist bloc may offer lessons for emancipatory action from below in the new century.

There are, among others, three tactical and strategic issues we will discuss that are generating fissures in the summits of global power which became exposed in Seattle with particular clarity: 1) political tensions between dominant groups in the North and the South over the social crises that global capitalism has wrought; 2) a strategic split within the bloc between traditional neo-liberals and a "Third Way" or "softer" version of neo-liberalism; 3) recent shakeups at the IMF and the World Bank, reflective of these first two fissures, over how to reform the world financial system and bring greater order to the global economy.

### **The WTO, Transnational Classes, and the Third World**

Prominent among the fanfare at Seattle was the apparently militant position a number of Third World ministers took up against their Northern counterparts, such as those from Brazil and India. This was interpreted by some observers as a contradiction between the Third World and the core in the new capitalist order, or even as a renewed anti-imperialism. Closer inspection, however, suggests the protests mainly represented a struggle within the globalist bloc, not an anti-imperialist contest between the Third World and the capitalist core.

The complaints of Third World ministers at the WTO were a complex mix of calls for necessary reforms, anger over G-7 arrogance, and expressions of competitive pressures. While their grievances over the arrogant disregard of their concerns were justified, fundamentally they were demanding greater access to global markets for the Third World bourgeoisie and a greater role in managing the global economy, not its dismantlement. These Third World elites are as much part of the new global system as their counterparts in the developed nations. This is not the national bourgeoisie of the 1960s who promoted state directed modernization projects, local industry, and import substitution. Production worldwide has been reorganized by the giant transnational corporations (TNCs) that operate through new methods of finance and production brought about by the revolution in information technology and new accumulation strategies fostered by these changes. National productive apparatuses have been broken down and integrated into emergent global production processes. On the one hand, the material bases for the old Third World national capitalist projects have eroded. On the other, globalization has opened up new opportunities for third world capitalists and state elites, whose interests lie increasingly in integration into global capitalism rather than in the construction of autonomous national capitalisms.

Transnational class formation is a key aspect of the globalization process and has involved the increasing integration of Third World contingents into the ranks of the globalist bloc. Elites in both North and South have become divided along a new national-transnational axis. National fractions are those groups grounded in national circuits of accumulation, whereas transnational fractions are those grounded in new globalized circuits. The former tend to pursue their interests through national regulatory, industrial, and protectionist policies, whereas the latter, in an expanding global economy based on worldwide market liberalization. The clashes between national and transnational groups underlie many surface political events and ideological battles in recent years. These two fractions have been vying for control of local states since the 1970s. Transnational fractions of local elites swept to power around the world in the 1980s and 1990s and have used national state apparatuses to dismantle the old nation-state projects and integrate their countries into the global economy and society.

The leading capitalist groups in the Third World have transnationalized by integrating into global circuits of accumulation through a variety of mechanisms, ranging from subcontracting for global corporations, the purchase of foreign equity shares, mergers with corporations from other countries, joint ventures, and increasing foreign direct investment (FDI) abroad of their own capital. In the

1980s, \$170 billion in FDI entered the Third World. In the 1990s, this figure shot up to \$1.3 trillion. Third World based transnationals themselves had invested \$51 billion abroad by 1995, or about 8 percent of total world FDI stock, up from only one percent in 1960 and three percent in 1985. Between 1993-1995, the top 50 Third World TNCs augmented their foreign assets by 280 percent, compared to a rate of 30 percent for top corporations based in the developed world. Petroleos de Venezuela and Daewoo joined the ranks of the top 100 transnational in 1996 (although Daewoo may shortly be taken over by G.M. or Ford). The Third World bourgeoisies of countries such as Singapore, South Korea, Taiwan, Brazil, Chile, and Mexico, are becoming important "national" contingents of the transnational capitalist class.

These contingents have increasingly used the infrastructure of global capitalism to attempt to strengthen their standing with the globalist ruling bloc. Venezuela pursued a successful WTO case against America's clean air standards, which resulted in allowing dirtier Venezuelan gasoline to be imported into the U.S. The famous "turtle protesters" at Seattle were reacting to a case won by Pakistan, Malaysia and Thailand. These are examples of ongoing competitive struggles amongst the globalists, which naturally were continued in Seattle. The Third World ministers who came to Seattle represent for the most part the new transnationalized elites in the developing world. This explains why most of the third world countries at the WTO are wedded to the IMF and the global market. Whether the former Asian tigers, or Brazil or India, these governments are carrying out vast neo-liberal restructuring, often under the co-direction of the IMF and World Bank. A few weeks after the uproar in Seattle, WTO Director General Mike Moore was in New Delhi addressing the Confederation of Indian Industry to work out new deals at the conference "Partnership Meet 2000."

To fully integrate their countries as parts of the global economy, Third World states use the superprofits from the exploitation of their working class and the rape of their country's natural resources. These are seen as their competitive advantage in global competition. In Seattle they fought hard to maintain these advantages for themselves and their transnational partners. Arguing for low wages is not a plan for national development, but a defense of Nike paying 25 cents an hour, and Third World sub-contractors running industrial zones for the TNCs that drive the global economy.

In looking at some of the major spokespersons that emerged among the Third World ministers at the WTO meeting their motives become clear. The government of Brazil, for example, is carrying out a vast neo-liberal project after its defeat of the Workers Party and receiving a \$42 billion bailout package from the IMF last year. Another voice was from the ruling BJP of India, a reactionary Hindu nationalist party that is implementing a neo-liberal program of privatization, dismantling the Indian economy's state sector, and promoting genetic engineering in agriculture. Of course there are competitive conflicts over how programs are carried out. But much of the nationalist rhetoric displayed by government officials in Seattle was simply a cover to legitimize their policies at home, where the deepening economic crisis is turning up the political heat.

However, beyond the rhetoric, there was another set of underlying political tensions within the globalist bloc reflected in the ministers' protests in Seattle. Third World globalists have borne a disproportionate brunt of the political fallout from the social crises brought on by global capitalism. They face rising mass unrest, instability, a legitimacy crisis, and the threat of losing their grip on power, whereas their core country counterparts seem only concerned with assuring that global accumulation continue unhindered. Having borne the brunt of recent upheavals, Third world globalists are now insisting on a greater say in policy matters. None of these ministers want to face the type of turmoil experienced by Indonesia, nor suffer the fate of Suharto.

This issue came to a head in Seattle when small groups of rich nations held informal meetings on key issues without informing Third World ministers. These so-called "Green Room" meetings were a crude manipulation of the WTO, which has been much criticized for its non-transparent and undemocratic nature. The breakdown of general deliberations, and the resultant failure to reach any new trade agreements, was in part due to the rift between the Third World ministers and G-7 countries. But the issue here is one of democracy and justice within the globalist bloc, not of a struggle between this bloc and the Third World, much less over substantive democracy and social justice in global society. Given continued North-South inequalities and the long history of core country interventions in the Third World, progressives must be particularly sensitive to demands emanating from the peripheries of world capitalism. But the voices to listen to are from the grassroots.

### **The "Third Way": Globalization with a Human Face?**

If one major fissure among the globalists is this rift between the G-7 "senior" partners and Third World "junior" partners in the ruling bloc, a second is between the more dogmatic neo-liberals and a "softer" neo-liberalism as expressed in the emergent "Third Way" political project.

Former U.S. President Bill Clinton is a key political leader for the globalists. He has been a major figure in promoting the "Third Way" strategy for globalism, which is an important adjustment to the pure neo-liberalism of the Reagan/Thatcher period. His support for labor and environmental rights is part of this approach, and seeks to stabilize globalization into an acceptable institutionalized form with a broader social base. Its origins in the U.S. goes back to Clinton's initiation of the Democratic Leadership Council. These "New Democrats," as the Clinton wing is known, moved the Democratic Party away from traditional liberalism towards an alignment with neo-liberal conservatism. The Third Way was first picked-up in the United Kingdom by Tony Blair (who actually coined the phrase), then in Germany by Gerhard Schroder, and now a number of other parties throughout the world.

The Third Way argues the state should enable the market to function more smoothly and avoid radical swings that produce periodic crisis. Government's role is to create an institutional framework for a flexible global economy that recognizes a place for social concerns. Unemployment, poverty, educational and health are seen as issues effecting the labor force and the proper use of "human capital." But the Third Way political program is not a return to a Keynesian project. The program does not question the premises of an every more open and integrated global economy or the prerogatives of capital. The state is neither to replace the private sector nor to intervene directly in the circuits of accumulation, but to structure market rules that enable capital to enjoy a more dominant role in a stable financial environment. The program reaffirms the set of macroeconomic fiscal and monetary policies associated with neoliberalism, with withdrawal of the state from "economic issues" (state regulation of capital) and the continued rollback of the welfare state. But these aspects are combined with a new emphasis on "social issues." Social programs such as education and health care that generate the "human capital" which high-tech information capital requires are emphasized, as is the creation of "flexible labor markets." Welfare is replaced with "job readiness" and market opportunities" (read: cheapening labor and tailoring it to the changing needs of capital while abandoning the state's and capital's reciprocal obligations to labor). Limiting the destruction of nature is also promoted as a necessary step in managing a profitable and productive environment.

The Third Way conception of the state and economic policy draws on the new "institutional economics," which emphasizes the problems of economic coordination in the free market and their

resolution through the management activities of "experts" in the state. Theoretically, this approach argues that the state, which has the authority to create money, influence interest rates, encourage technical development and research through educational and regional policy, and so on, can influence economic activity without interfering directly in the market by creating a more predictable economic environment. The doctrine emphasizes complex coordination of just the type of decentralized and vertically disintegrated production processes that characterize the global economy, as well as a new and more sophisticated infrastructural environment, such as communications grids and information highways - "goods" which the more "pure" neo-liberal laissez-faire state is ill-equipped to provide.

Reagan and Thatcher represented the most dogmatic and pure form of neo-liberalism - a wholesale and unfettered opening to the global economy. This dominated political and economic transformations in the initial period of globalization. This was known as the "Washington consensus," was first launched as a globalist strategy at the Cancun Conference in 1982 and implemented around the world with a vengeance in the 1980s and 1990s. But the world recession of the 1990s exposed the fragility of the world monetary system and caused rising alarm and growing fissures in the inner circles of the global ruling class. How to stabilize the system and achieve some regulatory order and stabilize the system has bedeviled transnational elites and led to strategic differences. With mounting social fallout from pure neo-liberalism, especially in the wake of the Asian crash and looming economic disasters elsewhere, unity around the Washington consensus fell apart and the Third Way began to develop as an alternative policy approach for the transnational ruling class.

The breakdown of the Washington consensus reflects a broad and ongoing debate engaged by different think tanks, political leaders and economists as the globalists search for a way out of growing world crisis. Indeed, shortly before the Seattle meeting Clinton told the annual gathering of New Democrats that the party is united on most "Third Way policies" - fiscal conservatism, being "tough" on crime, educational reform, and so on - but there is one big exception: "how we're going to respond to globalization." The battle in Seattle, both on the streets and in the corridors, was mostly in response to the social fall-out and failures of the neo-liberal Washington consensus, and began the struggle to forge a new consensus around the Third Way.

### **Changes at the IMF and World Bank**

This debate has been reflected in the differences and sometimes-heated exchanges between policy leaders at the IMF and World Bank. This struggle came to a head in November and December '99 around two important resignations; Michel Camdessus leaving as Managing Director of the IMF, and Joseph Stiglitz resigning as chief economist at the World Bank. The major protagonists in this drama that unfolded within the apex of these powerful supranational institutions of global capitalism brought together several of the most influential figures in globalist financial policies. It is not possible here to elaborate on all the issues behind the IMF and World Bank shakeups, which go to the heart of an increasingly fractious transnational elite's efforts to reform the world financial system. But a cursory look at the events and policy shifts that eventually solidified in the annual IMF/World Bank meeting in Prague throws some light on the current politics of globalization from above.

Camdessus has led the IMF for 13 years and is a leading exponent of the Washington consensus and has had a huge influence on global economic policies. Stiglitz was chief of Clinton's Council of Economic Advisors before he went to the World Bank, where he became a major spokesman for the Third Way, and one of the most outspoken critics of the IMF. In some ways Stiglitz was a stalking horse for Clinton, who has been cautious and accommodating with the established policies of the Washington Consensus. Clinton's men at the Treasury Department, Robert Rubin and Lawrence

Summers worked closely with Camdessus to implement neo-liberal solutions to the Asian and other crises. These included bailouts for international finance, high interest rates to benefit global lenders, rapid privatization of state supported enterprises and cutting social services. The resulting political disruptions and free fall into poverty was viewed as necessary steps to regain the confidence of international financiers.

It was precisely these policies that began the revolt of Third World globalists, as they paid the price of the crisis for their more powerful partners in the developed world. Stiglitz, not surprisingly a leading exponent of the new "institutional economics," was the first inside voice from the inner sanctum of the ruling bloc to criticize the IMF's strategy in Asia and Russia, directly challenging the Washington consensus as a short-sighted and incomplete strategy. In fact, Camdessus' resignation reflected the breakdown of the Washington consensus. Taking place on the heels of Seattle, it upped the ante by raising the possibility of new directions for the Fund and for globalist financial policies. Stiglitz stepped up the tenor of his attacks after Camdessus announced his resignation in November. At that point, Summers stepped into the fray to try to impose order and stake out a middle ground for a new consensus.

The functions of the IMF have grown greatly with globalization. Its role as a neo-liberal policy enforcer took shape not as part of an ideological principal of governance, but as an organic response to growing world problems. During Camdessus' tenure criticism of the IMF steadily rose from all quarters, indicating a concern to formalize a global supervisory and regulatory structure that could bring some order to world finance. As one commentator pointed out in the Financial Times regarding the resignation: "As an exemplar of bureaucratic entrepreneurship, the IMF is a triumph. Yet what is good for the institution is not necessarily ideal for the world. A change in management is the ideal time to refocus the institution on its core tasks." In response to his critics, Camdessus retorted that "I know that there is, here and there, some nostalgia for a mythical 'good old fund,' limited to a narrow scope of concerns...This would obviously be a recipe for irrelevance in today's world," and lamented that he had failed to reverse "the world's propensity to use [the Fund] as a scapegoat."

But changes have been strongly supported by conservatives or old-guard neo-liberals who see the IMF as an oversized bureaucracy interfering in the natural functioning of the free market, as well by liberal Keynesians largely marginalized under globalization and who decried the extension of neo-liberal social policies through IMF financial arrangements. This alliance came to the forefront of the debate with the Meltzer Report. Issued by a congressional committee known as the International Financial Institution Advisory Commission, it was headed by conservative economist Allen Meltzer and Harvard liberal Jeffery Sachs. The report accused the IMF of a record of failure and too much interference in the economic affairs of developing countries. It pushed a stronger role for the private financial sector in lending, and recommended the IMF limit its activities to short-term emergency measures and crisis management. Overall the Meltzer Report called for a sharp cut-back to many IMF functions.

Taking advantage of Camdessus' resignation, Summers gave a major policy speech in mid-December '99 on the IMF at the London School of Business which gives some insight into Third Way thinking regarding global financial regulation. His proposals called for important adjustments to programs based on the Washington consensus, pushing the IMF towards Third Way policies. Changes would include an end to long-term IMF lending, while allowing the private sector greater freedom in arranging terms and solutions for international debt. This would limit IMF loans to short-term crisis management, and focus the Fund's attention on developing a system that obligates governments and banks of "emerging markets" to provide greater access for global bankers and lenders to large bodies of closely guarded economic information. Summers also proposed more attention be given to debt

relief, limiting volatile short-term loans, and recognizing the need for greater inclusion of "civil society" and "emerging countries" in IMF decisions making.

But while the IMF should scale back short-term lending and shift this role more fully to private capital, it must assume greater responsibility in global financial oversight and regulation. In this manner the IMF would provide a more secure environment for ongoing accumulation. Its role would be that of an oversight committee which guards the collective rules while individual competition is allowed full range; stepping in only when economic competition gets out of hand causing a financial crisis. Such measures in Summers's view would give states more ability to keep the market running smoothly and help avoid the financial disruptions to the system that the Third Way argues for. Overall, Summers was reformulating a call made with increasing frequency within the globalist bloc for the creation of a transnational "lender of last resort" and suggesting that this role fall to the IMF. The Fund "must be a last, not a first, resort," impose "generally accepted accounting principles" for the global economy and encourage countries to "implement standards and codes of conduct." The cutting edge of the Third Way is that it charts a path between the conventional conservative/liberal split in an attempt to reformulate a majority globalist consensus, which includes ideas from both sides. In what Summers called a "great debate," he argued the true role of the IMF is "to enable creditors to recognize their collective interests despite their individual interest."

Previously Camdessus and Summers have worked closely to implement neo-liberal solutions in Asia, Russia and Brazil. In fact, Summers was Clinton's point man in getting Congress to come up with \$18 billion to help the IMF take control of the Asian crisis. But as speculation circulated about Camdessus resignation, Summers began to distance his own position from that of Camdessus and called for a "new framework for providing international assistance, one that moves beyond a closed, IMF-centered process that has too often focused on narrow macroeconomic objectives at the expense of human development." In London, Summers expanded his changing tactics to suggest that the World Bank, not the IMF, take the lead in global debt relief programs for the world's poorest countries.

Summers' rejection of the policies he helped develop and implement indicates the depth of the globalist debate. The economic, social and political upheavals of the past three years have the transnational elites searching for new answers, answers that Third Way advocates hope to provide. With Summers' and others' proposals for reorganizing the IMF, key organic intellectuals of the globalist bloc have acknowledged that transnational functionaries need to acquire greater autonomy from transnational capitalists and act more independently of the latter's short-term interests. The neo-liberal state has shown itself incapable of such autonomy; it is not clear if a "Third Way" state would be up to the task.

Back to Stiglitz. With the debate swinging to his side why would Stiglitz choose to resign? One of his most repeated criticisms of the Fund was that its policies led to a deepening human crisis of poverty. Now poverty reduction programs are more firmly in the hands of the World Bank. Just as Summers had distanced himself from Camdessus, World Bank president James Wolfensohn, who had credited Stiglitz for helping to move the institution beyond the Washington consensus, now distanced himself from Stiglitz, expressing discomfort with the full range of the latter's criticisms. These include restricting short-term flows of capital, the IMF's Russian policy, moving more slowly on market liberalization, giving poor countries an inside seat on financial negotiations, and advocating a stronger role for the state. "In short, he cast himself as a scourge of the Washington establishment," noted *The Economist* "By the end, his boss, the hitherto supportive James Wolfensohn, had turned less warm."

Many of Stiglitz' ideas seem firmly planted in Third Way policy. But for Stiglitz the World Bank has not moved far nor fast enough in changing their basic approach. As Stiglitz stated; "It has become obvious to me that it would be difficult to continue to speak out as forcefully and publicly as I have on a variety of issues and still remain as chief economist. Rather than muzzle myself, or be muzzled, I decided to leave. It became very clear to me that working from the inside was not leading to the responses at the speed at which responses were needed." Recently Stiglitz launched further broadsides against the Washington consensus at the American Economics Association, where he won a standing ovation. Sharply criticizing policies that Camdessus, Summers and Ruben had enforced, he stated; "I believe there is some chance that some of the disastrous economic decisions would not have occurred had workers had a voice in the decision making. Capital market liberalization has not only not brought people the prosperity they were promised, but it has also brought these crises, with wages falling 20 or 30 percent, and unemployment going up by a factor of two, three, four, or ten." Such open criticism of the crisis goes beyond the comfort level for most Third Way advocates, including Summers, who pressured the World Bank for Stiglitz' resignation.

The battle over policy continued with the World's Bank's flagship report on global poverty. The World Development Report reviewed the accomplishments and failures of globalization in the 1990s. Its lead author, Ravi Kanbur, is a highly respected economist brought into the bank by Stiglitz. Discussion for the report was opened up in an unprecedented way using an electronic conference that attracted 1,523 people from over 80 countries. Under Kanbur's guidance the report sharply questioned market liberalization as the best method of development, and criticized economic growth that failed to redistribute wealth. In addition the report called for an expanded governmental role in providing a social safety net as well as empowering the poor through land redistribution. This was too much for Summers who maintains faith in liberalization and growth as the main tenants of the Third Way. Some attention to the elimination of poverty is acceptable, but Kanbur's frontal assault went too far. Summers demanded a rewrite of the report and Kanbur resigned in protest.

Having fought off Third Way critics from the left and right the annual meeting of the IMF and World Bank in Prague offered the opportunity to consolidate a new consensus. Leading up to the conference the IMF's new managing director, Horst Khler, had been making speeches strongly backing the approach of Summers. In a speech to the Board of Governors in Prague Khler clearly articulated a Third Way policy orientation for the IMF. The central role of the IMF will be to develop a "comprehensive approach to fostering a sound and integrated international financial system." This entails guaranteeing data transparency, surveillance of domestic economic policies, and promoting international codes and standards. This will provide a stable structure for the private sector while allowing competition to rule the markets, which is a key orientation for Third Way advocates. In addition Khler has established a Capital Market Consultative Group to create an ongoing dialogue between the IMF and global bankers and financiers, a key demand from the private sector. Refusing to back off from its involvement in the affairs of developing countries the IMF will maintain its Poverty Reduction and Growth Facility which oversees macroeconomic stability in the Third World and demands an export economy to integrate poor nations into global markets. As part of the Third Way focus there will be efforts to increase human capital through health and education spending and debt relief.

### **Wither the Politics of Globalization From Below?**

Having Camdessus, Stiglitz and Kanbur out of the way, and the Meltzer Report behind him, Summers has been able to cobble together a policy combination with the help of Khler and World Bank president James Wolfensohn. After a three-way struggle, the Third Way has emerged out of the Asian crisis to push forward a new consensus within the IMF and World Bank, and more broadly,



within the transnational capitalist class. But is not clear how the globalist ruling bloc will sustain its fragile economic and political hegemony. There is no reason to believe it will be able to manage the contradictions of global capitalism, particularly those of overaccumulation and worldwide social polarization. However, as global protest makes clear, the principal source of tension in the coming period will be over the threat from below. The fissures in the globalist-ruling bloc have percolated up from outside the bloc. What took place in the streets in Seattle, Washington and Prague, the politics of globalization from below, forms the real basis on which to understand the politics of globalization from above.

The growing movement is unequivocally an anti-capitalist movement. The importance of this development should not be understated. But breaking the "TINA" (There is not Alternative) syndrome requires an alternative vision for global society. The left and progressives, who may well be competing for influence against a Third Way political configuration for this vision, must move from anti-capitalism, however important that stance may be, to relaunching a democratic, sustainable socialist project for the 21st century.

## NOTES

The theoretical issues discussed here are elaborated on at some length in William I. Robinson and Jerry Harris, "Towards a Global Ruling Class? Globalization and the Transnational Capitalist Class," *Science and Society*, Vol 64, No. 1, Spring 2000, 11-54.

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