

The World Market, National States and Political Order

Bob Jessop*

The conference session at Ritsumeikan University from which this paper derives addressed the relation between globalization and the state. This has become such a familiar topic in economic and political debate that it has lost the critical cutting edge that it once had. Indeed, 'globalization' is too chaotic a concept and the 'state' is too abstract a concept, to support solid, testable arguments. This situation arises because of the confusion generated by commentators and theorists from the fact that so many different perspectives have been exploring globalization, the problems that it allegedly creates for nation-states and/or national states, and the prospects for a world state, global governance, or world society. Because it is impossible in a short contribution to survey only the most important approaches and arguments, let alone all of them, this paper will pursue a more restricted set of objectives. It focuses on the connections between the formation of the world market and the formation of national states and then considers today's neo-liberal global capitalism and the problems that it creates for political order. It pays particular attention to the emergent logic of the world market, the prospects of a world state, and the reality of world society. The conflicting logics of these spheres poses a series of problems, both theoretical and practical, on how meta-stability, if any, can be secured on a global scale. I relate these problems to the 'ecological dominance' of the world market with all its contradictions and crisis-tendencies, i.e., to its capacity to cause more problems for other parts of world society than they cause it. Whether there is a solution to these problems is discussed in the closing sections of my contribution, which address the nature of world society, global civil society, and questions of institutional design for a better future.¹⁾

Thus I first explore globalization as a complex, incomplete process, noting its temporal as well as spatial moments; and then propose a more focused alternative in the

*Professor at Lancaster University, Faculty of Arts and Social Science.

1) This paper draws heavily on other papers and books of mine to which reference should be made for amplification and support of the argument developed here.

Marxist concept of the world market. This done, I turn to statehood, identifying the national territorial state as the key referent (but certainly not the sole referent) for exploring the links between the world market and world politics, and stressing the variability of national states. Next I examine the implications of the world market for changes in the state and the exercise of state power from the viewpoint of territorial and temporal sovereignty. In particular, rather than assume a generic, ubiquitous connection, I focus on neo-liberal market integration and advanced capitalist states.

I . Globalization or the World Market?

“All those laws developed in the classical works on political economy, are strictly true under the supposition only, that trade be delivered from all fetters, that competition be perfectly free, not only within a single country, but upon the whole face of the earth. These laws, which A. Smith, Say, and Ricardo have developed, the laws under which wealth is produced and distributed — these laws grow more true, more exact, then cease to be mere abstractions, in the same measure in which Free Trade is carried out. ... Thus it can justly be said, that the economists — Ricardo and others — know more about society as it will be, than about society as it is. *They know more about the future than about the present*” (Marx 1976 <1847>: italics added).

If we adopt a world-historical perspective on the long-term development of the world market, it is evident that the latter's increasing integration under the dominance of capital accumulation makes Marx's analysis even more relevant now than it was in his own day (see the quotation above). Thus I make no apologies for using categories from his critique of political economy. Nonetheless, while these continuities and the enhanced relevance of Marxian analysis merit recognition, the dominance of neo-liberalism has introduced new features into the world market that merit special attention below. This increased relevance is often disguised by use of the term 'globalization' to describe the current world economy and its implication that there is something qualitatively different between the present situation and earlier periods of mercantilism, free trade imperialism, and imperialism based on territorial conquest and trade blocs. Before proceeding to my reading of the current period, however, I will review and critique the meaning of 'globalization' as the most widely used term to describe (and mystify) the dynamics of the world market.

Globalization is a relatively recent word for a process with a much longer history. Unsurprisingly, this history has also been described in other terms, such as the rise of the world market, world-economy, imperialism, world-system, world society, and empire. Its origins are also disputed. Globalization has been traced back to the migration of *homo*

The World Market, National States, and Political Order

sapiens from Africa around 60,000 years ago, the first world systems some 5000 years ago, European expansion in the 1500s, late 19th century European imperialism, and the late 20th century (see, respectively, Gamble 1994; Frank 1990; Wallerstein 1980; Hobson 1902 & Lenin 1917; Scholte 2000). Yet, whenever global integration (as opposed to global dispersion) may have begun, it is still incomplete, having witnessed much resistance and many reversals. Indeed, because of major objective and subjective limits, globalization is process that can never be completed (see Altvater and Mahnkopf 2007; Hirst and Thompson 1996).

Nor is globalization a single process with a universal, unitary logic that affects all institutions and social forces in the same way everywhere. It is hypercomplex to the extent that it:

- emerges from interaction among activities in many sites around the globe, including peripheral and semi-peripheral locations as well as imperialist metropolises;
- arises from actions on many scales that co-exist and interpenetrate in complex ways – indeed, what some describe as globalization may also be viewed, perhaps more fruitfully, as internationalization, triadization, regional bloc formation, global city network-building, cross-border region formation, international localization, glocalization, transnationalization, and so on;
- involves an increasingly dense nexus of temporalities and time horizons, especially due to growing space-time distantiation and/or compression;
- results from competing strategies and counter-strategies and takes many different forms — world market integration along neo-liberal lines is only one strategy and even this varies in degree and form; and
- is rooted in the contingent interaction of many different causal processes.

The most recent wave of globalization (dating loosely from the 1980s onwards, depending on specific reference points) is distinctive less for the growing planetary integration of events, processes, institutions, systems, and the lifeworld than it is for the growing *speed* of these interconnections and the realization of their *n*th-order effects thanks to new material and social technologies that facilitate more rapid integration and the faster spread of its repercussions. Space-time distantiation stretches social relations over time and space so that relations can be co-ordinated over longer periods of time (including the ever more distant future) and longer distances, greater areas, or more scales of activity. This is reflected in the growing complexity of commodity chains based on an extensive global division of labour. Space-time compression multiplies 'discrete' events in real time and/or the increased velocity of material and immaterial flows over a given distance. This creates a 'runaway world' in which problems arise as much, if not more, from the complex *temporalities* of globalization as from its *spatialities*. Thus the

familiar one-sided claim that economic integration was greater in 1913 than the 1990s ignores this acceleration and the resulting capacity of an integrated world economy to operate in real time, especially in the fields of global finance and world money, more rapidly than in the case of other key systems (such as law, politics, or education).

Lastly, as my fifth bullet point implies, we can explain nothing in terms of the causal powers of 'globalization in general'. This does not exclude specific hypotheses on the impact of clearly specifiable processes on particular sets of social relations in particular spatio-temporal contexts. Thus one might argue that hypermobile, superfast financial capital challenges the capacity of national states to set real interest rates for their national economies with a view to securing full employment levels of demand; or, again, that the capacity of some industrial capitals to relocate (or plausibly threaten to do so) could enhance their power vis-à-vis organized labour and/or a corporatist state. But at least some national states have been able to pursue other policies to promote full employment or, at least, full employability; and, likewise, high-wage, high-skill, high-productivity corporatist arrangements are not always anathema to industrial capital. Moreover, insofar as hypermobile and superfast capital flows depend on relatively fixed and slow-to-mature material infrastructures and socio-cultural practices, these flows may be vulnerable to strategically-targeted state intervention or other external forms of control. In short, we must specify the conditions and effects of well-defined globalization processes in specific contexts rather than make blanket claims about globalization in general. We should also note that not all processes involved in globalization are equally significant. It is the profit-oriented, market-mediated logic of capitalism – and of financial capital in particular – that is pre-eminent in the overall dynamic of world society when this logic is freed to operate in neo-liberal conditions. For it then causes more problems for the operation and stabilization of other sets of social relations than they can cause for the logic of the world market (see below).

Given these complexities and the thematic focus of this journal issue, I focus on neo-liberal economic globalization, its extra-economic supports, and its relevance to the dynamics of the contemporary world market. Marx asserts that the world market 'is directly given in the concept of capital itself' because the world market constitutes the presupposition of social reproduction 'as well as its substratum' (1973a: 163, 228).²⁾ Indeed, as he later notes in *Capital Vol. II* 'it is the tendency of the capitalist mode of production to transform all production *as much as possible* into commodity production. The mainspring by which this is accomplished is precisely the involvement of all production in

2) Cf. *Capital III*, Chapter 6, p 146, on the world market as 'the basis and vital element of capitalist production'; also "The world-market itself forms the basis for this mode of production" (Ch 20).

The World Market, National States, and Political Order

the capitalist circulation process. ... The intervention of industrial capital promotes this transformation everywhere [and] with it the transformation of all direct producers into wage-labourers too' (Marx 1972a: 113-14).

Elsewhere he argues that capitalist production is unthinkable without foreign trade (1978: 456). This implies that *circulation* – not production – is the initial driving force behind the formation of the world market.³⁾ With the development of machinofacture, however, production begins to drive the expansion and integration of the world market. This argument already occurs in *The German Ideology*, where Marx and Engels argue that, in the early stages of capitalist development, '[t]he movement of capital, although considerably accelerated, still remained, however, relatively slow. The splitting up of the world market into separate parts, each of which was exploited by a particular nation, the exclusion of competition among themselves on the part of the nations, the clumsiness of production itself and the fact that finance was only evolving from its early stages, greatly impeded circulation' (1976: 56n).

Conversely, if the world market is inherent in the logic of capital, this logic becomes more powerful as the world market is integrated. As Marx emphasizes:

...the tendency to create the world market is directly given in the concept of capital itself. Every limit appears as a barrier to be overcome. Initially, to subjugate every moment of production itself to exchange and to suspend the production of direct use values not entering into exchange, i.e. precisely to posit production based on capital in place of earlier modes of production, which appear primitive [*naturwüchsig*] from its standpoint. *Commerce* no longer appears here as a function taking place between independent productions for the exchange of their excess, but rather as an essentially all-embracing presupposition and moment of production itself (1973: 163).

The expansion of the capitalist mode of production has long constituted the most pervasive and powerful influence over the dynamic of the world market. The latter is 'the most developed mode of existence of the integration of abstract labour with the value form is the world market, a place in which production is posited as a totality together with all its moments, but within which, at the same time, all contradictions come into play' (Marx 1973a: 227). The actualization of these contradictions has major implications for the dynamics of world society and, as I argue more fully below, neo-liberal globalization plays a crucial role in promoting the integration of the world market and, therefore, of creating the conditions in which these contradictions come into play. In particular, neo-liberal

3) Mandel also notes that the capitalist world market universalizes market relations, not the capitalist mode of production of commodities (Mandel 1978: p. 61, p. 84).

globalization reduces the frictions associated with the existence of 'national power containers' and this, in turn, reinforces the dominance of the exchange-value moment (or, stated subjectively, the profit motive) associated with the various forms of the capital relation. It also frees money capital as the most abstract expression of the capital relation to move at will within the world market to maximize opportunities for profit.

The development of the world market is promoted initially by world trade but is radically reinforced by the expansion of big industry: '[t]he immanent necessity of this mode of production to produce on an ever-enlarged scale tends to extend the world-market continually, so that it is not commerce ... that revolutionizes industry, but industry that constantly revolutionizes commerce. Commercial supremacy itself is now linked with the prevalence to a greater or lesser degree of conditions for a large industry. Compare, for instance, England and Holland. The history of the decline of Holland as the ruling trading nation is the history of the subordination of merchant's capital to industrial capital' (Marx 1972b: 333). While merchant capital continually compares purchase and sale prices for its merchandise because their difference is the source of mercantile profit,⁴ '[t]he industrial capitalist always has the world-market before him, compares, and must constantly compare, his own cost-prices with the market prices at home, and throughout the world' (Marx 1972b: 336).

For the world market to operate effectively requires the full development of the credit system and of competition on the world market (Marx 1972b: 110). For 'the credit system accelerates the material development of the productive forces and the establishment of the world-market. It is the historical mission of the capitalist system of production to raise these material foundations of the new mode of production to a certain degree of perfection. At the same time credit accelerates the violent eruptions of this contradiction - crises - and thereby the elements of disintegration of the old mode of production' (Marx 1972b: 441). Indeed, one could argue that continuing internationalization and globalization, especially of financial capital, are crucial processes in enabling the logic of capital to operate more completely than ever before on a global scale. And, as recent events in global credit markets indicate, this has been reinforced by developments in financial instruments such as securitization and derivatives.

Nonetheless, while these continuities and the increased relevance of Marx's original analysis should be recognized, the dominance of neo-liberalism has introduced some interesting new features into the dynamic of the world market that set it apart from earlier

4) In this context, Engels notes that 'the first maxim in trade is secretiveness — the concealment of everything which might reduce the value of the article in question. The result is that in trade it is permitted to take the utmost advantage of the ignorance, the trust, of the opposing party, and likewise to impute qualities to one's commodity which it does not possess' (1844/1975: p. 422).

periods of free trade imperialism as well as from more overtly statist periods of capitalist development. In particular, neo-liberal globalization strengthens capital's chances of avoiding the structural constraints of other institutional orders and their control efforts, thereby increasing its 'indifference' to the operating environment. This is an important achievement because, as I have argued elsewhere (2007a, 2007b), capital's profit-oriented, market-mediated logic tends to be 'ecologically dominant', i.e., to cause more problems for other systems than they can cause for it. This tendency is greatly reinforced by the dominance of the neo-liberal form of world market integration.

II. National States and/or Global Governance?

Following the general historical materialist claim that the form of sovereignty, the relation between the politically dominant and politically subordinate classes generally reflects the specific economic form in which surplus labour is appropriated (Marx 1972b: 791), we can note that the typical form of the modern political association is the classic 'Westphalian state'. Thus, as Bonefeld notes, '[t]he establishment of the national state and world market were both products of the same social struggles that revolutionized feudal social relations (1992: 41). The crucial difference between these processes is, of course, that, while the world market is tendentially unified and integrated through the logic of profit-oriented, market-mediated competition based on the generalization of global trade, financial flows, and (capitalist) commodity production, the world political system is still characterized by a 'motley diversity' of states that tend to co-exist as hostile rivals, if not as deadly enemies. This poses a series of interesting theoretical problems about the historical materialist foundations of 'international relations' that are still proving controversial (e.g., Callinicos and Rosenberg 2008). I explore the implications of this disjunction below but will first address the more general nature of statehood and the specificities of contemporary states.

Statehood rests on the territorialization of political power: its three key features are state territory, a state apparatus, and a state population. The great majority of states today – and all of the most powerful states – enjoy mutually recognized formal sovereignty over their respective (large) territories. With rare exceptions, sovereign city-states and small island states lack real geo-economic and geo-political power. While sovereign territorial states are conventionally traced back to the Peace of Westphalia inaugurated in 1648, their historical formation unfolded more slowly and intermittently, peaking in the 20th century after two world wars, stepwise de-colonization, and the collapse of the Soviet Bloc. The classic Westphalian state form is organized around a clearly demarcated territory and recognized by most other states as having juridico-political sovereignty in its own

territory. The subjects of such states are subordinate to common laws and should, ideally, recognize the national state (and, perhaps, its lower tiers) as the legitimate authority within its sovereign territory. It took more than three centuries from the initial Westphalian treaties for the great majority of states to acquire this 'classic' form (Teschke 2003) and not all contemporary states are full Westphalian states, whether because of inadequate state capacities and/or continued foreign intervention. The national state should be distinguished analytically from the nation-state. This term refers to one particular form of territorialization of state power: one that occurs on the basis of 'imagined' national identities, whether already consolidated, potentially realizable, or merely aspirational (for further discussion, see Jessop 2002). But, in all cases, nationhood typically institutionalizes exclusion as well as inclusion, within or beyond the boundaries of the national state. National identities are also subject to gendering, 'racializing', and other identity-based divisions; and there are also major differences in terms of class relations and uneven national development. Of course, sovereign states do not exist in majestic isolation overseeing the rest of society but are closely related to other institutional orders (notably the economic and legal systems) and to their respective 'civil societies'. The forms of this relation vary greatly within and across states. In addition, relative control over organized force is just one state capacity among many forms of 'hard power' and co-exists with forms of 'soft power' rooted in socio-cultural relations (cf. Gramsci 1971; Mann 1986; Nye 1990). Depending on the pattern of state capacities, the ability of state managers to project power beyond the state's multiple boundaries, and the prevailing challenges, state strength varies greatly. Indeed, in extreme cases, states may disintegrate or show other signs of what is often described, ideologically, as 'state failure'.

Given these complexities, the development of the world market does not (and could not) generate a uniform set of pressures on all states. This excludes a zero-sum approach to world market integration and state power – especially when posed in terms of a *singular emergent borderless flow-based economy operating in timeless time* that is expanding at the expense of a *plurality of traditional national territorial states operating as 'power containers' inside fixed territorial boundaries*. This sort of zero-sum account would:

- Oversimplify the world market's complexities and contradictory dynamic,
- Ignore its dependence on changing economic and extra-economic competitive advantages that are place- and time-bound,
- Exaggerate how far a truly global economy has emerged, even in international financial, let alone in the industrial and commercial fields.
- Overlook the complexities of the state as an institutional ensemble and of state power as a social relation.
- Neglect how all states are involved in constituting the economy as an object of

The World Market, National States, and Political Order

regulation (this is also true of *laissez-faire*)

- Disregard how more powerful states actively seek to reorganize the world market (or resist these attempts).
- Miss the ways and extent to which the logic (and illogic) of globalization constrain firms as well as political actors.

Four key conclusions follow from these reflections. First, the dynamic of the world market is irreducible to flows — whether of merchandise, productive capital, interest-bearing capital, or variable capital (i.e., labour power). It has important territorial dimensions (reflected in concepts such as industrial districts, agglomeration economies, global cities, and regional or national capitalisms). Second, states are more than ‘power containers’: they also operate as power connectors, i.e., as nodes in a network of states and other political forces. Third, world market integration does not put pressure on *the State* (sovereign or otherwise) in general but on particular forms of state or political regime with specific state capacities and liabilities. Thus different forms of integration affect different forms of state in quite different ways. Fourth, the world market also puts pressures on capital and labour through the widening, deepening, and intensification of global competition.

The formal equivalence and equality among contemporary sovereign states is signified in their entitlement to United Nations membership. There are 192 such states, ranging from the tiny islands and atolls of Tuvalu in the Pacific Ocean to an imperial USA aspiring to global reach and, indeed, ‘full spectrum dominance’.⁵⁾ Nonetheless even in this forum, the UN Security Council has permanent members, signifying a *de facto* inequality of states dating largely from its formation at the end of the Second World War. Similar inequalities are evident in other international policy forums and regimes, especially the most important, such as the World Bank, International Monetary Fund, and World Trade Organization. More generally, states vary greatly, of course, in their capacities to exploit, absorb, resist, or counteract pressures from globalization in all its forms. Some states and populations are badly harmed by the world market (notably in its neo-liberal form) as existing state capacities are undermined, some states fail, and spaces are opened for warlordism, narco-fiefdoms, or *nomenklatura* asset seizure. But other states and populations may benefit from integration into the world market, pressures for good

5) Full spectrum dominance, as defined in the US Department of Defence document, *Joint Vision 2020*, is ‘the ability of US forces, operating unilaterally or in combination with multinational and interagency partners, to defeat any adversary and control any situation across the full range of military operations’. It implies that ‘US forces are able to conduct prompt, sustained, and synchronized operations with combinations of forces tailored to specific situations, and with access to and freedom to operate in all domains – space, sea, land, air and information’.

governance, and so on. Moreover, in shaping state capacities, the world market also modifies the balance of forces within states, often advantaging some economic, political, and social forces over others and opening spaces for renewed struggles to alter state forms and capacities, to promote globalization, redirect it, or resist it.

A further complication is the growing disjunction in an increasingly integrated global economy between the formal structures of political power in sovereign states and transnational circuits of power. Yet, with the development of world society, national states (plus supranational states like the EU) may become even more important addressees of political communications. This does not mean that national states can effectively exercise power as increasing complexity makes it harder for any state to exercise effective power. If representative democracy is based on territorial representation, it is rendered problematic by the relativization of scale (the loss of primacy of the national scale), by de- and re-territorialization (the territorial re-scaling of government powers and authorities), the resulting increase in variable geometries and tangled hierarchies of political power (the loss of territorial congruence and/or of neatly nested hierarchies of power across a growing range of fields of government action), and the challenge to many of the traditional bases of national citizenship and mutual solidarity in some national states that come from multi-ethnicity, multi-culturalism, and divided political loyalties. It is also rendered harder by the growing complexity of the tasks that hierarchical, sovereign states are expected to resolve through the traditional means of imperative coordination (on these trends, see Jessop 2002). Given ever-increasing interdependence among functionally differentiated systems with their own operational codes, logics of appropriateness, temporalities, spatialities, etc., it becomes harder for one system (even the state as the core of the political system) to control the operations of other systems from outside and above.

Returning to the generic tension between an increasingly integrated world market and the relative continuity of a plurality of local, regional, national, and supranational states, different authors see the plurality of states as either advantageous or disadvantageous from a capitalist viewpoint. Some highlight the capacity of individual capitals, fractions of capital, or transnational capitalist alliances to divide-and-rule states by putting them into competition with each other to secure the most favourable conditions for their own valorization under threat of capital flight and disinvestment. Others highlight national states' inability to secure the long-term conditions for capital accumulation on a national or global scale precisely because such competition prevents them taking a long-term view. Others again argue that the capitalist type of state has sufficient autonomy to pursue these long-term interests. And yet others note that the tension between the world market and the plurality of states can be overcome through the emergence of a hegemonic state that articulates economic, juridico-political, military, and socio-cultural strategies

and projects that advance its own long-term interests whilst securing the short- to medium-term interests of subaltern states. All four positions are one-sided and the best way to address this question is through the inherent contradictions, dilemmas, and paradoxes of the capital relation and its increasing dominance on a world scale.

III. The Growing Dominance of the Logic of Capital

The complex mutual implications of world market dynamics and state power are shaped by (a) the inherent contradictions in the capital relation, especially between use-value and exchange-value; and (b) the typical separation of the profit-oriented, market-mediated capitalist economy from its crucial extra-economic preconditions. States have key roles in mediating this relation, both directly and in seeking ways to defer or displace problems generated by capital's inherent economic contradictions and the separation of its economic and political moments. I deal now with the first set of issues and return to the separation of the economic and political below.

The inherent contradictions in the capital relation include: (a) the contradiction between the growing socialization of productive forces through the deepening of the social division of labour on a global scale and the continuing private ownership and control of the forces of production and the appropriation of profit; and (b) the contradiction between the use-value and exchange-value aspects of the commodity form and its related forms in the capital relation. This second contradiction has many faces. For example, productive capital is both abstract value in motion (notably in the form of realized profits available for reinvestment) and a concrete stock of already invested time- and place-specific assets in the course of being valorized; the worker is both an abstract unit of labour-power substitutable by other such units (or, indeed, other factors of production) and a concrete individual (or member of a concrete collective workforce) with specific skills, knowledge and creativity; wages are both a cost of production and a source of demand; money functions both as an international currency exchangeable against other currencies (ideally in stateless space) and as national money circulating within national societies (or pluri-national monetary blocs) and subject to a measure of state control; land functions both as a form of property (based on the private appropriation of nature) deployed in terms of expected revenues in the form of rent and as a natural resource (modified by past actions) that is more or less renewable and recyclable; knowledge is both the basis of intellectual property rights and a collective resource (the intellectual commons) (for a more detailed discussion, see Jessop 2002).

In each case, the dominant neo-liberal approach to extending and deepening the world market reinforces the exchange-value moments over the use-value moments of the

capital relation. The typical policies of neo-liberalism comprise: liberalization, de-regulation, privatization, the use of market proxies in the residual state sector, internationalization, and the lowering of direct taxes. Separately and together these measures privilege value in motion, the treatment of workers as disposable and substitutable factors of production, the wage as a cost of (international) production, money as international currency (especially due to the increased importance of derivatives), nature as a commodity, and knowledge as intellectual property. Moreover, as capital becomes increasingly freed from the constraints of national power containers and increasingly disembedded from other systems, unrestrained competition to lower socially necessary labour-time, socially necessary turnover time, and naturally necessary production time⁶⁾ becomes an ever more powerful driving force in the dynamic of capital accumulation. Supported by an emphasis on shareholder value, this particularly benefits hypermobile financial capital, reinforcing its competitiveness and enhancing its abilities to displace and defer problems onto other economic actors and interests, other systems, and the natural environment. Yet this will also enhance the scope for the contradictions and dilemmas of a relatively unfettered (or disembedded) capitalism to shape the operation of other systems and may thereby undermine crucial extra-economic conditions for accumulation (Jessop 2007a, 2007b).

Different degrees of liquidity, flexibility, and fungibility mean that capitals vary in their ability to respond to such pressures and competition. International finance capital controls the most liquid, abstract, and generalized resource and has become the most integrated fraction of capital. Derivatives are the most generalized form of this capacity and, indeed, have a growing role in the commensuration of all investment opportunities in the world market (cf. Bryan and Rafferty 2006). This does not mean that finance (let alone the economy more generally) can escape its overall dependence on the continued valorization of productive capital and the activities of other functional systems or, of course, escape from crisis-tendencies rooted in the contradictions and dilemmas of capital accumulation. Attempts to escape particular constraints and particular attempts at control can occur through finance's own internal operations in time (discounting, insurance, risk management, futures, derivatives, hedge funds, etc.) or space (capital flight, relocation, outsourcing abroad, claims to extra-territoriality, etc.). But the constraints of valorization sooner or later reassert themselves. This can be seen in the current liquidity, credit, and financial crises and their repercussions in the wider economy as crises serve once more to

6) The term 'naturally necessary production time' refers to the increasing attempts to speed up the rhythms of nature as an important (natural) source of wealth – most evident today in the growing importance of biotechnology and the life-sciences.

forcibly re-impose the unity of the circuits of capital at the expense of hyper-extended credit markets.

The destructive impact of financialization is reinforced by the neo-liberal approach to accumulation through dispossession (especially the politically-licensed plundering of public assets and the intellectual commons) and the dynamic of uneven development (enabling financial capital to move on when the disastrous effects of financialization weaken those productive capitals that have to be valorized in particular times and places). Yet this also enhances the scope for the contradictions and dilemmas of a relatively unfettered (or disembedded) capitalism to shape the operation of other systems and may thereby undermine crucial extra-economic conditions for accumulation. Indeed, in contrast with Fordism and the post-Fordist knowledge-based economy, the post-Fordist neo-liberal financial regime militates against the long-term structured coherence of accumulation regimes and their modes of regulation. In particular, it weakens the spatio-temporal fixes with which regimes based on the primacy of productive capital manage the contradictions between fixity and motion in order to produce zones of relative stability by deferring and displacing their effects. This is shown in the impact of financialization not only in Atlantic Fordism but also in the export-oriented economies of East Asian and the viability of import-substitution industrialization strategies in Latin America and Africa.

Returning to the more general impact of globalization, let us note that world market integration enhances capital's capacity to defer and/or displace its internal contradictions by increasing the scope of its operations on a global scale, by reinforcing its capacities to disembed certain of its operations from local material, social, and spatio-temporal constraints, by enabling it to deepen the spatial and scalar divisions of labour, by creating more opportunities for moving up, down, and across scales, by commodifying and securitizing the future, and by re-articulating different time horizons. Globalization thereby helps to emancipate the monetary profit-oriented, market-mediated moment of capital accumulation from extra-economic and spatio-temporal constraints, increases the emphasis on speed, acceleration, and turnover time, and enhances capital's capacity to escape the control of other systems insofar as these are still territorially differentiated and fragmented. These enhanced capacities greatly reinforce tendencies to uneven development as the search continues for new spatio-temporal fixes to move the costs of capitalist contradictions elsewhere and/or into the future to create local zones of stability. It is important to reject the idea that relatively smooth and harmonious economic growth in some places could ever be generalized throughout the world market. For capital accumulation proceeds through a process of uneven and combined development that continually creates zones of instability and crisis as both a condition and effect of stability and relatively crisis-free expansion elsewhere. A recent manifestation of this is the

displacement of the centres of economic gravity that is reflected in the rise of the BRIC (Brazil-Russia-India-China) economies at the expense of more advanced capitalist economies. But this phenomenon occurs on many different scales and not simply at the level of inter-state relations.

Given these arguments, it is tempting to argue that the currently dominant neo-liberal form of globalization restricts state power. But this argument is, at best, a half-truth. It applies to those states that are largely passive victims of neo-liberalism – not to those whose state managers have actively supported the move towards neo-liberalism as an accumulation strategy and state project. To argue otherwise would be to reproduce the liberal (or neo-liberal) myth of the separation of economic and political institutions and of the distinctiveness of unequal economic class relations based on private property vis-à-vis formally equal political relations based on citizenship and democratic government. But capital accumulation is not confined to a narrowly delimited economic sphere but has important extra-economic supports, secured in part through state capacities and state power; and class relations characterize the political sphere and the dynamics of ‘civil society’ too, with struggles for class domination being mediated as much through coercion and political, intellectual, and moral leadership as they are through the profit-oriented, market-mediated logic of capital accumulation. It follows that the restrictions on state power generated by the generalization of neo-liberalism are, in some cases, self-imposed restrictions, the product of specific class projects, rather than the inevitable effects of the invisible hand of the world market or the unanticipated, unwanted side-effects of narrow economic policy decisions. In short, any attempt to analyze the relations between ‘economic globalization’ and ‘national states’ must involve a close account of the structural coupling of economic and political institutions and of the strategic attempts to coordinate and steer the relations between the economic and political orders. We can illustrate some of the issues at stake by considering how neo-liberalism challenges the temporal as well as territorial sovereignty of national states and thereby modifies the balance of economic and political forces.

IV. The Challenge to the Territorial and Temporal Sovereignty of States

The separation of the economic and the political is the other source and site of contradictions to be explored. Capitalist reproduction cannot be secured exclusively through the profit-oriented, market-mediated logic of accumulation but depends, as scholars from left, right, and centre acknowledge, on crucial extra-economic mechanisms.⁷⁾

7) For different versions of this argument from markedly different political positions, see Hayek 1960; Marx 1967; Polanyi 1957; Smith 1937; Weber 1961.

The World Market, National States, and Political Order

States are heavily involved here both through direct roles in economic management and through indirect modulation of other modes of regulation. This said, there are few, if any, individual states with an effective global reach and an ability to compress their routines to match the time-space of fast hypermobile capital. Even the more powerful states still encounter external pressures from other states, from other power centres, and from the logic of the world market as well as from the repercussions of its own policies and the resistance these generate.

A common failure of discussions of globalization and the state is to take the leading 'Anglophone' countries and/or Western Europe as their primary or exclusive reference point. This tends to reinforce the view that globalization undermines the national state and to ignore the extent to which globalization could be seen as the 'revenge' of post-imperialist or post-colonial states (plus Japan) as 'Eastern' economies and their developmental states have gained economic and political power in the world market. In this sense, the issue of globalization and the state reflects a belated 'Northern' and/or 'Western' discovery of how imperialism had previously impacted the 'South' and/or 'East'. Nonetheless globalization has very different meanings for, and impacts on, post-colonial states, post-socialist states, export-oriented developmental states, rentier oil states, etc. The comparative and competitive advantage of different economies and the relative capacities of their corresponding states matter a great deal here – oil-rich economies will experience world market integration differently from economies whose principal asset is low-waged, low-skilled labour and strong developmental states will experience it differently from 'failed states'.

However, as the latest wave of world market integration has intensified, it is no longer possible for post-war national states, as they did at the height of Atlantic Fordism, East Asian export-oriented growth, and Latin American import-substitution industrialization, to presume that their chief economic task is to govern their respective *national* economies. For world market integration enhances the economic power of capital insofar as it weakens the capacity of national states to guide capital's expansion within a framework of national security (as reflected in the 'national security state'), national welfare (as reflected in social democratic welfare states), or some other national project with a matching, primarily national spatio-temporal fix. For the same reason, it increases pressures on national states to adjust to the time horizons and temporalities of mobile capital able to operate beyond their frontiers.

Thus states are now once more heavily involved in efforts to manage transnational processes and their interaction in order to minimize their negative repercussions and enhance their positive effects on economic expansion, political order, and social cohesion. In particular, they must consider how best to manage the tension between (a) potentially

mobile capital's interests in reducing its place-dependency and/or liberating itself from temporal constraints and (b) the state's interests in fixing (allegedly beneficial) capital in their own territories and rendering capital's temporal horizons and rhythms compatible with their statal and/or political routines, temporalities, and crisis-tendencies. An increasingly important means to address this tension is through active state involvement in promoting competitiveness. The conditions deemed necessary for this now include a wide range of extra-economic issues and this is reflected in attempts by states to subordinate broader social issues to the perceived demands and pressures of competition in the world market. Thus, to take a paradoxical example, even as neo-liberal states seem to disengage from the market economy, they intervene more in the extra-economic field and subordinate it to the demands of valorization and realization.

This concern with competitiveness is reflected in the tendential development of the Schumpeterian workfare post-national regimes. This form of state is emerging, albeit in quite different forms, in many different regions around the world. It is distinguished by its concern with promoting innovation and entrepreneurship in relatively open economies, its attempts to subordinate social policy to the demands of flexibility and competitiveness, its complex involvement in creating new scales of political action and interscalar articulation of economic and social policies, and its increasing reliance on networks and public-private partnerships to deliver economic and social policies.

Among the key activities that such states undertake we can mention: deregulating, liberalizing, and shaping the institutional architecture of finance, facilitating thereby its accelerating internationalization and its global acceleration; modifying institutional frameworks for international trade and foreign direct investment; planning and subsidizing the spatial fixes that support the activities of financial, industrial, and commercial capital within and across borders; promoting uneven development through policies for inter-urban and inter-regional as well as international competition; cooperating in the rebordering and rescaling of state functions – including decentralization and cross-border region formation, regional bloc formation, and participating in forums for inter-triad negotiation; de-statizing current state functions by transferring them to private-public partnerships or place-bound market forces and thereby linking them to market-oriented temporalities; de-territorializing some state functions by transferring them to private forms of functional authority (including international regimes) and/or to mobile market forces; attempting, conversely, to fit some non-territorial problems into an areal structure (e.g., making national states responsible for enforcing international agreements on global warming); and, finally, addressing the multiformity of globalization processes by engaging in the struggle to define the rules for harmonizing or standardizing a wide range of technological, economic, juridico-political, socio-cultural, and environmental issues.

The World Market, National States, and Political Order

States have territorial sovereignty insofar as their state apparatuses successfully claim exclusive juridico-political control over their state territory and state population. They also seek temporal sovereignty, i.e., the ability to make decisions according to the state's own political routines rather than the rhythms of other systems. World market integration also puts pressure on this dimension of sovereignty due to new forms of time-space distantiation, compression, and differentiation associated with the world market (and other forms of globalization). As economic decision-making and the rhythms of the world market accelerate relative to those of the state and political decision-making, the time to determine and co-ordinate political responses to economic events shrinks – especially regarding hypermobile, superfast capital. This reinforces conflicts between the time(s) of the state and the time(s) of the market with some states more actively involved in and/or more vulnerable to time-space distantiation and compression. More generally, the pressure to comprehend more information and address issues in real time tends to collapse the future into the present, pressuring states to adapt by withdrawing from areas where they are too slow to make a difference, speeding up their routines through fast policy and fast tracking, or seeking to slow down economic movements.

Strategies adopted to cope with these challenges to temporal sovereignty include:

- Abandoning attempts to control short-term economic calculation, activities, and movements even as states still seek to control medium- to long-term economic decisions and movements. This might work if short-term market movements were marginal and self-compensating but, where short-term movements are radically destabilizing rather than self-correcting, such efforts could reinforce the impact of deregulated financial markets and economic crises.
- The compression of decision-making cycles to enable more timely and apt state interventions, as seen in the shortening of policy development cycles, fast-track decision-making, rapid programme rollout, institutional and policy experimentation, relentless revision of guidelines and benchmarks, and retreat from fixed legal standards towards more flexible, discretionary, reflexive laws. This solution privileges those who can operate within compressed time scales – fast movers, fast thinkers, fast talkers, fast decision-makers – and limits the scope for deliberation, consultation, and negotiation. Such fast policy privileges the executive over the legislature and the judiciary, finance over industrial capital, consumption over long-term investment. It weakens corporatism, stakeholding, the rule of law, formal bureaucracy, and, indeed, the routines and cycles of democratic politics more generally.
- Create relative political time by slowing the circuits of 'fast capitalism'. The best known proposal is the Tobin tax, which aims to decelerate the flow of superfast,

hypermobile financial capital and limit its distorting impact on the real economy (for a good introduction, see Jetin and de Brunhoff 2000). Other examples include energy taxes on fossil fuels and nuclear power, a global 'polluter pays' principle, a global prudential principle about introducing new technologies, and inclusion of recycling and disposal costs in the price of goods.

V. World Society or Global Civil Society?

World society is an increasingly popular term in the social sciences. It indicates that the ultimate horizon of social action is increasingly global in reach and that the geographical boundedness of national societies associated with the post-war period (which was only ever relative even at the height of national statehood) is in decline. For some systems theorists, world society encompasses all the functional systems of social organization (technical, economic, scientific, legal, political, educational, religious, medical, sport, etc.) (e.g., Jung 2000; Luhmann 1982; Martinelli 2005; Stichweh 2000). As such it is not a specific institutional space with its own structured coherence nor is it an autonomous domain of social life with its own logic. Instead it comprises a site of interaction among different systemic or functional logics that cannot be controlled directly by any single system. This does not exclude the possibility that the logic of one system may be structurally dominant in the co-evolution of different systems within an ecology of self-organizing systems by virtue of causing more problems for other systems than they can cause for it (on ecological dominance, see Jessop 2007a, 2007b). For others, world society is better interpreted as 'global civil society' – although this term is often poorly defined and seems to cover many different forms of transnational social relations, informal as well as formal. My preferred definition (which is one choice among many) is that global civil society comprises a wide range of identities, interests, and social relations that are not tied to any specific functional system or institutional order but cross cut them by virtue of their grounding in the experiences and 'lifeworlds' of whole persons and that are committed to global horizons of action even where they remain locally, regionally, or nationally anchored.

Given these preliminary considerations, what should we make of the alleged resurgence, recovery, resistance, or revenge of civil society on the market economy and/or national territorial states and of the countless calls from many quarters to promote a 'global civil society'? The former trend is linked to the crisis of state socialism in the Soviet bloc and the initial construction of post-socialist societies; and the latter trend is evident in the heartlands of advanced capitalism as well as the 'global South'. This does not entail that 'civil society' has become materially and socially unified – let alone on a

global scale. But it does indicate major changes in the 'self-understanding' and 'self-description' of societies that are reflected in the renewed discussions on 'civil society'. In particular, growing structural and social complexity together with the processes of time-space distantiation and compression entailed in the development of world markets, global politics, and world society have increased the significance of a growing plurality of values, identities, and interests as means to cope with the disorienting effects of complexity by providing social anchoring and meaning. This is linked in turn to the apparent 'de-nationalization' of civil society and the resulting challenges to many of the traditional bases of national citizenship and mutual solidarity that arise from multi-ethnicity, multiculturalism, and divided political loyalties – whether these latter features are inherited from the earlier stages of state formation or the product of more recent regional or global shifts in population and/or from other economic, political, and socio-cultural transformations. And this creates a series of problems analogous to those of economic globalization and the national state, namely, the issue of whether a potential global civil society is compatible with the continuation of national identities or requires the development of more cosmopolitan subjects.

Some of the counter-tendencies that prevent a complete de-statization of politics in favour of market forces and/or civil society and that prevent a complete 'governmentalization' (state absorption) of the economy and civil society could also enable a partial transcendence of the opposition between state and civil society or, a fortiori, between a plurality of national states and an emergent global civil society. Here I would particularly identify: (1) the decomposition of different forms of national identity associated with nation-states, which creates the space for transnational and/or cosmopolitan identities as well as for localist, 'tribal', or other particularisms; and (2) the continuing importance of state power, in the sense of state capacities and strategic resources rather than formal territorial sovereignty, for the realization of major objectives of the social forces active in an emerging global civil society. What brings these two factors together is 'meta-governance', i.e., the organization of the conditions for self-organization and the reflexive search for the appropriate balance between different modes of coordination in achieving global economic, political, social, and cultural objectives.

In this context, 'global civil society' would have a dual significance. First, it would develop as a 'public sphere' based on dialogue not only among individuals but also among organizations or associations as representatives of a wide range of personal, inter-personal, organizational, inter-organizational, systemic, and inter-systemic interests. The development and expansion of social forums, either independently of or in parallel with inter-governmental or business forums, illustrates this. Such forums could be seen as a new form of associational democracy with its own autonomous logic based on dialogue in

the context of solidarity. As such they would provide crucial transversal networking mechanisms among social movements on different scales with a view to building new forms of transnational solidarity. Their aim would not be to replace all forms of coordination through the market (though emphasis would go to fair trade rather than free trade) and/or through statal and other hierarchical organizations. Instead they would aim to provide forums for shaping the appropriate balance among different coordination mechanisms and to provide flanking and supporting devices for solidaristic initiatives. Thus the overall challenge is to connect particular local struggles, generalize them, and link them to a universal project of socio-ecological transformation, against the socially and ecologically destructive universalization of a globalizing neo-liberal capitalism as the regulator of society and nature (cf. Albo 2007). As such it would also be grounded in the heterogeneity of social relations and the openness of a space for dialogue, subject to agreed rules for participation in that dialogue.

It has potential on this basis to develop as a 'public sphere' based on dialogue not only among individuals but also among organizations or associations as representatives of a wide range of personal, inter-personal, organizational, inter-organizational, systemic, and inter-systemic interests. The development and expansion of social forums, either independently of or in parallel with inter-governmental or business forums, illustrates this. In addition, for global civil society to become an influential factor in global governance, it needs to develop the resources, capacities, and collective will to resist hegemonization, domination, or colonization by the institutional logics associated with one particular functional system (e.g., the profit-oriented, market-mediated logic of the capitalist economy, the authority of science, the fetishism of law, the prioritization of military security) or by the power interests of one super-power or bloc of states. Only then could it serve as a space for dialogue between different systemic and organizational logics with a view to developing mutual understandings and sustain negative and positive coordination among different organizations and systems. In this sense, civil societies and any emergent global civil society provide a reservoir of antagonistic 'instincts' (rooted in other identities) and social resources for resisting attempts to colonize or dominate a wider social formation. Continuing dialogue might lead to consensus on hegemonic values, axial principles of societalization, and procedural roles for system integration and social cohesion without the need for an increasingly impossible top-down government or blind co-evolution of anarchic market forces.

Presented in this way, it might seem that these are purely technical matters that can be left to 'experts' or the 'leading' states as the final arbiters of good governance. Effective decision-making involves not only institutional design but also 'cultural' governance. Whereas there has been much interest in issues of institutional design appropriate to

different objects of governance, less attention has been paid to the reform of the subjects of governance. This poses basic questions not only about institutional compatibility of different modes of governance in a global governance regime but also about the complementarity among the individual and collective capacities and individual and collective orientations needed to sustain them.

VI. Towards a New Political Order

Advocates of neo-liberal globalization tend to see it as spreading the mutual benefits of free exchange beloved of capitalism's apologists. My own approach is rooted in the Marxist critique of political economy and supports the opposing view that this form of globalizing capitalism intensifies the spatio-temporal contradictions and tensions inherent in the capital relation. Indeed, as Marx emphasized more than once, the development of the world market serves to generalize and to intensify the contradictions of capitalism – including, as we now see, the environmental problems inherent in the treadmill of capital accumulation as a mode of appropriating and transforming nature that has no formal limits (cf. Burkett 1999; Foster 2000). There is no quick-fix, global solution to the resulting problems. A first step would be to roll-back neo-liberalism as the most destructive manifestation of the logic of capital and to campaign for the restoration of democratic forms of government that have been under slow and insidious attack for some decades. This should be accompanied by recognition that more than a critique of political economy is required to resolve current problems. We must also build on the increasingly incisive, deep, and wide-ranging critique of political ecology prompted by recognition of the growing ecological crisis and find ways to promote a political order suited to a world society under threat of extinction within one or at most two generations. Crucial desiderata in this regard are economic, political, and social self-regulation based on subsidiarity (dealing with problems at the lowest scale possible compatible with securing the general interest); slowing down today's 'runaway world', addressing environmental problems and global social injustice, and continuous monitoring of such self-regulation in terms of deliberately agreed criteria (for a good overview, see Scheuerman 2004). This approach is reflected in the alter-globalization movement and initiatives from many different social forces at all scales from the local to the global. It would not resist globalization but initiate alternative forms oriented to the global repercussions of action whilst practicing subsidiarity. This solution poses major (as yet unresolved) problems of institutional and organizational design and of transforming social identities, subjectivities, and expectations.

My preferred solution to these problems is a mixed constitution based on an appropriate mix of representative, associational, and direct democracy and the extension

of democracy to the maximum feasible extent beyond the political order into the organization of the economic domains. Without this extension of democracy, political democracy would still be constrained heavily by the competitive, profit-oriented, market-mediated logic of the world market and the damaging, growth-oriented, resource-intensive logic of 'industrialism' operating from local to planetary scales. The logic of capital accumulation, whether the dominant forces of production are purportedly 'industrial or 'post-industrial', entails a competitive treadmill oriented to ever-increasing production of wealth in the form of a massive accumulation of commodities. This treadmill operates not only among firms but also clusters, regions, and national states and is one of the principal limits to the denationalization of statehood and the harmonious internationalization of policy regimes. In addition, the logic of industrialism is not suspended by the alleged (but still partial) transition to post-industrialism and, indeed, could never be fully suspended. For a wholly post-industrial society is impossible. Immaterial production continues to depend on material production and is usually integrated into broader circuits of production, distribution, and consumption. Indeed, the shift to post-industrialism in advanced capitalist economies depends in part on the transfer of industrial production and its associated pollution elsewhere, modifying the ecological footprint of national economies and encouraging, in some cases, pollute-thy-neighbour policies that are unsustainable for one earth. When an integrated world market and global ecosystem characterized by uneven development and growing ecological vulnerabilities are combined with many competing economic and political entities endowed with unequal strategic capacities and power, the prospects are virtually nil within the existing economic and political order for effective coordination to resolve market and state failures, environmental problems, economic inequalities, and unequal access to opportunities for human flourishing. For the modes of economic and political calculation associated with profit-oriented, market-mediated accumulation and exclusive juridico-political sovereignties militate against the sacrifice and reciprocity required to overcome the problems generated by economic competition and political rivalries on a global scale. Cooperation within these logics is feasible where a positive-sum game can be played against other competitors and rivals where the costs of cooperation can also be deferred into the future and/or displaced onto others. But it is not possible within these logics in a global negative-sum game against nature.

The sort of cooperation that I have in mind demands a radical break with these logics and joint moves towards (1) economic solidarity and reciprocity oriented to the stewardship of nature and the flourishing of future generations on a global scale; and towards (2) political subsidiarity and reciprocity oriented 'to improving the conditions of the least advantaged' rather than entrenching existing inequalities and dependencies.

The World Market, National States, and Political Order

While the second movement is reminiscent of John Rawls's liberal theory of justice (Rawls 1973), its articulation with economic solidarity, political subsidiarity, and reciprocity gives it a very different meaning and implications. In this sense it is closer to another famous dictum — 'from each according to his ability, to each according to his needs' (Marx 1875) — but relates it to an even broader set of changes. In short, it is not enough to move from the critique of political economy to radical political ecology; a move is also required from political economy to a moral economy that puts at its centre a concern with human flourishing within a global community and with promoting reciprocal interdependence within a global ecology. And this can be achieved only through substantively asymmetrical rather than formally equal sacrifice.

Reference:

- Albo, G. (2007) 'The limits of eco-localism: scale, strategy, socialism', *Socialist Register 2007*, London: Merlin: 350-360.
- Altvater, E. and Mahnkopf, B. (2007) *Die Grenzen der Globalisierung*, Münster: Westfälisches Dampfboot (6th edition).
- Bonefeld, W. (1992) 'Social constitution and the form of the capitalist state', in W. Bonefeld, R. Gunn, and K. Psychopedis, eds, *Open Marxism: Dialectics and History*, London: Pluto: 93-132.
- Bryan, R. and Rafferty, B. (2006) *Capitalism with Derivatives: a Political Economy of Financial Derivatives, Capital and Class*, Basingstoke: Palgrave.
- Burkett, P. (1999) *Marx and Nature. A Red and Green Perspective*, New York: St. Martin's.
- Callinicos, A. and Rosenberg, J. (2008) 'Uneven and combined development: the social-relational substratum of "the international" ? An exchange of letters', *Cambridge Journal of International Affairs*, 21 (1): 77-112.
- Foster, J.B. (2000) *Marx's Ecology. Materialism and Nature*, New York: Monthly Review Press.
- Frank, A.G. (1990) 'A theoretical introduction to 5000 years of world system history', *Review*, 13 (2): 155-248
- Gamble, C. (1994) *Timewalkers. The Prehistory of Global Colonization*, Cambridge: Harvard University Press.
- Gramsci, A. (1971) *Selections from the Prison Notebooks*, London: Lawrence & Wishart.
- von Hayek, F. (1960) *Constitution of Liberty*, South Bend: Gateway.
- Hirst, P.Q. and Thompson, G.F. (1996) *Globalization in Question: the International Economy and the Possibilities of Governance*, Cambridge: Polity.
- Hobson, J.A. (1902) *Imperialism: a Study*, London: James Nisbett.
- Jessop, B. (2002) *The Future of the Capitalist State*, Cambridge: Polity.
- Jessop, B. (2007a) 'What follows neo-liberalism? The deepening contradictions of US Domination and the Struggle for a New Global Order', in R. Albritton, R. Jessop, and R. Westra, eds, *Political Economy and Global Capitalism: The 21st Century, Present and Futures*, London: Anthem: 67-88.
- Jessop, B. (2007b) 'What follows neo-liberalism? The deepening contradictions of US Domination and the Struggle for a New Global Order' (in Japanese), in Y. Nakatani, ed., *Globalization Theory: Problematic and Perspectives*, Kyoto: Horitsubunka Sha: 3-30.

Bob Jessop

- Jetin, B. and de Brunhoff, S. (2000) 'The Tobin Tax and the regulation of capital movements', in W. Bello et al., eds, *Global Finance. New Thinking on Regulating Speculative Capital Markets*, London: Zed: 195-214.
- Jung, D. (2000) 'The political sociology of world society', *European Journal of International Relations*, 7 (4): 443-474.
- Lenin, V.I. (1917) *Imperialism: The Highest Stage of Capitalism*, Moscow: Progress Publishers.
- Luhmann, N. (1982) 'The world society as a social system', *International Journal of General Systems*, 8: 131-138.
- Mann, M. (1986) *The Sources of Social Power, vol 1*, Cambridge: Cambridge University Press.
- Martinelli, A. (2005) 'From world system to world society', *Journal of World Systems Research*, 10 (2): 241-261.
- Marx, K. (1973a) *Grundrisse: Foundations of the Critique of Political Economy (Rough Draft)*, Harmondsworth: Penguin <1858>.
- Marx, K. (1973b) *Introduction to the Contribution to the Critique of Political Economy*. In *idem, Grundrisse*, Harmondsworth: Penguin <1857>.
- Marx, K. (1976) 'Speech of Dr Marx on protection, free trade, and the working classes', in *Marx-Engels Collected Works*, vol 6, London: Lawrence & Wishart <1847>.
- Marx, K. (1974) *Capital, vol. 1*, London: Lawrence & Wishart <3rd edition, 1883>.
- Marx, K. (1972a) *Capital, vol. 2*, London: Lawrence & Wishart <1893>
- Marx, K. (1972b) *Capital, vol 3*, London: Lawrence & Wishart <1894>
- Marx, K. and Engels, F. (1976) *The German Ideology, in idem, Marx-Engels Collected Works, vol 5*, London: Lawrence & Wishart <1847>.
- Nye, J.S. (1990) *Bound to Lead: the Changing Nature of American Power*, New York: Basic Books.
- Polanyi, K. (1957) *The Great Transformation*, Boston: Beacon Press.
- Scheurman, W.E. (2004) *Liberal Democracy and the Social Acceleration of Time*, Baltimore: Johns Hopkins University Press.
- Scholte, J.A. (2000) *Globalization: a Critical Introduction*, Basingstoke: Palgrave
- Smith, A. (1937) *An Inquiry into the Nature and Causes of the Wealth of Nations*, New York: Modern Library.
- Stichweh, R. (2000) 'On the genesis of world society: innovations and mechanisms', [http://www.uni-bielefeld.de/\(de\)/soz/iw/pdf/stichweh_2.pdf](http://www.uni-bielefeld.de/(de)/soz/iw/pdf/stichweh_2.pdf), last accessed 19.06.2008
- Teschke, B. (2003) *The Myth of 1648. Class, Geopolitics and the Making of Modern International Relations*, London: Verso.
- U.S. Department of Defence (2000), *Joint Vision 2020*, Washington, DC: U.S. Government Printing Office. <http://www.dtic.mil/jointvision/jvpub2.htm> (last accessed 29.06.2008).
- Wallerstein, I. (1980) *The Modern World System II: Mercantilism and the Consolidation of the European World-Economy, 1600-170*, London: Academic Press.
- Weber, M. (1961) *General Economic History*, New York: Collier.