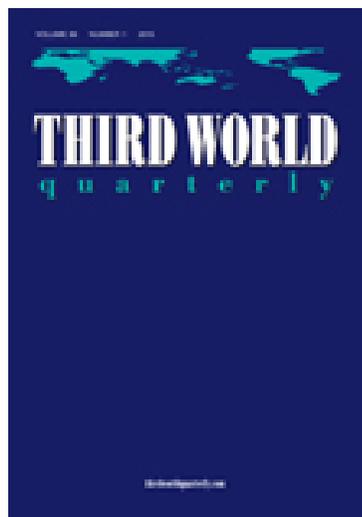


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# The transnational state and the BRICS: a global capitalism perspective

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It is commonplace for observers to see the increasingly prominent role of the BRICS in international economic and political affairs as a Southern challenge to global capitalism and the power of the core Trilateral nation-states. Extant accounts remain mired in a tenacious realist debate over the extent to which the BRICS are challenging the prevailing international order. I suggest that we shift the paradigmatic focus in discussion of the BRICS phenomenon towards a global capitalism perspective that breaks with such a nation-state/inter-state framework. Global integration and transnational capitalist class formation has advanced significantly in the BRICS. BRICS protagonism is aimed less at challenging the prevailing international order than at opening up space in the global system for more extensive integration and a less asymmetric global capitalism. The article examines agricultural subsidies, US–China relations and international trade agreements as empirical reference points in arguing that the concept of the transnational state provides a more satisfying explanatory framework for understanding the BRICS phenomenon than the variety of realist approaches. By misreading the BRICS critical scholars and the global left run the risk of becoming cheerleaders for repressive states and transnational capitalists in the South. We would be better off by a denouement of the BRICS states and siding with ‘BRICS from below’ struggles of popular and working class forces.

**Keywords:** global capitalism; BRICS; North–South; transnational state; transnational capitalist class; imperialism/sub-imperialism

It is commonplace these days for observers to see the increasingly prominent role of the BRICS bloc of nations (Brazil, Russia, India, China and South Africa) in international economic and political affairs as a Southern challenge to global capitalism and the power of the core Trilateral nation-states.<sup>1</sup> A number of scholars, journalists and left activists have applauded the rise of the BRICS as a new bloc from the global South that offers a progressive, even anti-imperialist option for humanity.<sup>2</sup> ‘Not since the days of the Non-Aligned Movement and its demand for a New International Economic Order in the 1970s has the world seen such a

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coordinated challenge to western supremacy in the world economy from developing countries', claimed Desai in 2013, following plans announced in April of that year to establish a BRICS development bank.<sup>3</sup> Mangabiera Unger recommends that the global left seek a partnership with the BRICS governments in order to convert a left alternative 'into a universalizing heresy, more than a cluster of local national heresies'. Such a partnership 'would have the effect of establishing the alternative as a movement in global politics'.<sup>4</sup> And Manish Chand, editor of *India Writes*, declared that the 2013 BRICS summit, held in Durban, South Africa, 'will go down in history as a defining moment in the trajectory of South-South cooperation', having launched in his view 'an ambitious all-encompassing global agenda to rekindle development in the emerging world and reclaim the weight of the Global South in the international arena'.<sup>5</sup> For their part world-systems scholars see the BRICS as a collective semi-peripheral challenge to core hegemony. The BRICS, argues Chase-Dunn, are 'banding together and promulgating policies that challenge the hegemony of the United States and the institutions that have been produced by the European and Asian core powers'.<sup>6</sup>

There is no doubt that, seen from the perspective of a world of national economies and international markets, and through the lens of the inter-state system, the BRICS as a collective constitutes an economic and political powerhouse with the potential to reshape global processes. However, the larger issue behind the BRICS debate is: precisely through what theoretical-analytical lens do we view world political and economic developments? Our approach to such dynamics has crucial implications for political agency, especially at a time of acute global crisis. Many extant interpretations of the BRICS share a view that world politics are to be understood in terms of the struggle among nation-states for status and power in a competitive inter-state system, that is, they remain mired in a realist paradigm of international relations. Even as some scholars and commentators have begun to question unqualified enthusiasm for the BRICS as a progressive or anti-systemic alternative,<sup>7</sup> these accounts, in my view, remain mired in a tenacious realism whereby the nature of what is debated is the extent to which the BRICS *as nations* are challenging the prevailing international order. I want to suggest in this article that we shift the entire paradigmatic focus in discussion of the BRICS phenomenon towards a global capitalism perspective that breaks with such a nation-state/inter-state framework.

The global capitalism perspective shares significant aspects with historical materialist, world-systems, and with other critical approaches, but rejects the state-centrism that I believe informs discussion across these approaches to BRICS. The global capitalism perspective sees the world not in terms of nation-states struggling for hegemony through competition and coalitions in this twenty-first century but in the first instance in terms of transnational social and class forces that pursue their interests through national states and other institutions. Inter-state dynamics certainly involve tension and conflict that require explanation but we must move beyond the surface phenomena that are most visible in such tension and conflict to get at the underlying essence of social and class forces in the global political economy and how these forces are manifest through the inter-state system. The global system is indeed rife with raging conflict and competition. But can these be explained through a framework of

competing nation-states and struggles for national hegemony? I have argued for the past two decades that the restructuring of world capitalism that began in the wake of the 1970s crisis has brought us into a qualitatively new stage in the ongoing open ended evolution of world capitalism. In order to grasp the phenomena that shape our world today, we must train our focus away from the nation-state and the inter-state system – in the first instance – and back to social and class forces operating at multiple levels in the global system as the appropriate epistemological (and also methodological) approach.<sup>8</sup>

Global capitalism presents four defining features as a new stage in world capitalism. The first is the rise of truly transnational capital. The world economy of international market integration, in which nation-states are linked to one another through trade and financial flows, has given way to a global economy characterised by the emergence of a globalised production and financial system driven by transnational corporations (TNCs) and banks. The BRICS have been involved in an accelerated integration into these globalised production and financial structures and the policies that the bloc has been pursuing, as I will show below, seek to further this integration. Second is the rise of a transnational capitalist class (TCC), consisting of those who own and manage the TNCs and financial institutions that drive the global economy, and who have integrated through multiple mechanisms across borders in such a way that this class fraction has gone beyond what could earlier be considered collusion across borders among national capitalist classes. The TCC is transnational because it is grounded in global circuits of accumulation, marketing and finance unbounded from particular national territories and identities and because its interests lie in global over local accumulation. As I will discuss below, the interests of the leading capitalists and elites in the BRICS countries lie precisely in advancing these globalised circuits over earlier national circuits. Third, global capitalism entails the transnationalisation of the state, that is, the absorption of national states into expansive transnational institutional webs that I have referred to conceptually as transnational state (TNS) apparatuses and that function to impose capitalist domination beyond national borders. Finally, hegemony and imperialism within global capitalism are not about nation-states dominating colonies or other nation-states as much as about transnational capitalist groups – which include TCC contingents within the very countries seen as colonised or subject to imperial domination – exercising their social power through institutions to control value production and appropriate surpluses through the reproduction of these transnational class relations.

In the larger picture, which I have presented elsewhere and cannot here reproduce, we need to expunge state centrism from our paradigms and shift the level of analysis from nation-state capitalism in an inter-state system to global capitalism and an ongoing process of capitalist class formation across countries and regions. Ultimately most analyses of the BRICS and of inter-state dynamics remain stubbornly trapped in realist overtones. There are now TCC contingents in almost every country of the world – certainly they are present and entrenched in the states of the BRICS countries – whose interests lie in strengthening their national and regional staging platforms for ongoing global integration. This process does generate inter-national and North–South tensions but such tensions are not in fundamental contradiction with global capitalism or with TCC contingents

from the North. However, they *are* in fundamental contradiction with the global working and popular classes, including those in the BRICS countries. A more fundamental break with realism in critique of the BRICS requires that our analysis locate the BRICS states (and states more generally) as derivations of shifting constellations of transnational class and social forces in the global system.

### **The rise of the BRICS and the rise of the debate on the BRICS**

It was a Goldman Sachs report that first categorised the BRIC countries (South Africa had not yet been added to the equation) as a grouping in a 2001 article.<sup>9</sup> The report's author, Jim O'Neill, described the BRIC countries as those with the most potential for growth in the first half of the twenty-first century, based on demography, the size of potential markets, recent growth rates and the embrace of globalisation. O'Neill suggested in the report that a more prominent role for the BRIC countries in global economic and political management could help stabilise the system and expand opportunities for transnational investors. That it was perhaps the most predatory financial institution on the planet that coined the term BRIC, and did so in order to suggest that transnational investors would find new opportunities in these countries, should already have told us something about the relationship between the BRICS and the TCC. In O'Neill's view China was to become the most important exporter of manufactured goods, India of services and Russia and Brazil of raw materials. The group met for its first summit in 2009 in Russia and has since held annual summits. The BRICS covered in 2013 some three billion people and a total estimated GDP of nearly \$14 trillion and around \$4 trillion of foreign exchange reserves.

Academic and journalistic observers began, shortly after O'Neill's article, to take up the notion of an emergent BRICS bloc, edged on by the opposition of the BRICS (and many other governments) to renewed interventionism in the early twenty-first century, especially the US invasion and occupation of Iraq, and by the erosion of the neoliberal Washington consensus. According to the Third World Network,<sup>10</sup> these countries subsequently began to see themselves as a group 'largely because of foreign investor and media perceptions'. In his well-researched study, *The Poorer Nations*, Prashad locates the rise of the BRICS in the demise of the 'Third World project' – a phrase Prashad had coined in a previous study<sup>11</sup> – as neoliberalism pushed by 'Northern Atlantic liberalism' became hegemonic. He traces the conundrums of the North–South dialogue and the push for a New International Economic Order in the 1970s, followed by its definitive collapse at the International Meeting for Cooperation and Development in Cancun in 1981, simply known as the Cancun Summit. This was seen as both the last gasp of the Third World project as well as the moment when the Reagan and Thatcher governments definitively launched the neoliberal project. Representatives from a number of Southern countries attempted to pick up the pieces of the shattered Third World project, Prashad shows, through the Southern Commission. This Commission took up its work following the Cancun Summit and focused above all on South–South cooperation and the resuscitation of a Southern agenda but ended in dismal failure on the eve of the 1990 Iraqi invasion of Kuwait and the first Gulf war. Prashad traces the rise of the BRICS a decade later to these efforts at South–South cooperation.

Prashad does identify in both his studies the dominant capitalist class and elite interests emerging in the former Third World during the late 20th century that would find common ground with their Northern counterparts in global market integration and in suppression of the aspirations of the popular masses. Yet, despite recognition of these contradictory class interests, Prashad remains, in my reading, overly sanguine about the prospects of BRICS elites carrying through on the promise of a revived 'Third World project' or Southern development paradigm. He appears to adopt such a stance more out of nostalgia for the 'anti-colonial moment' than on the basis of any evidence. In an exchange with me several years ago, Prashad characterised my work as an 'ethnography of Davos Man' and debated with me the extent to which the old Third World elites have become part of the global elite and the TCC.<sup>12</sup> For him competition with and antagonism to metropolitan-based capital remains a major feature of the dynamics between the BRICS and the core countries; indeed, he suggested in the exchange that there are fundamental contradictions between the G7 and the BRICS countries.

But does Davos Man represent the old First World elites or does it represent global elites, that is, an emergent TCC and their political agents and state allies? And do the BRICS represent an effort by Third World elites to contest the power of Davos Man? There is no evidence to suggest that the BRICS represent a new Bandung or Global South project. Differences among them notwithstanding, all of the BRICS are countries with powerful capitalist classes who control the states of these countries. BRICS governments' discourse is often radical, populist and anti-systemic in tone – what Bond refers to as 'talk left, walk right'<sup>13</sup> – but it is their actions that we must be concerned with and the structures and processes that lie beneath those actions. We would be hard-pressed to see the BRICS as a multi-state bloc representing a socialist or a popular class alternative to the global capitalist system. The BRICS capitalist classes and a majority of state and institutional elites within the BRICS countries are seeking not a withdrawal but greater integration into global capitalism and heightened association with transnational capital, as reflected in the major planks of the BRICS platform – generating incentives for foreign investment, infrastructural projects, trade integration, recapitalising the international financial institutions and following their macroeconomic policy prescriptions.<sup>14</sup> A study of capitalist groups (along with leading state managers) in the BRICS countries reveals ongoing integration into the circuits of transnational capital and that these capitalist groups increasingly constitute an organic part of the TCC.<sup>15</sup> BRICS politics have sought to open up further the global system for elites in their respective countries. Some of these efforts do clash with the G7, but BRICS proposals would have the effect of extending and contributing to the stabilisation of global capitalism and, in the process, of further transnationalising the dominant groups in these countries. The BRICS-as-counter-hegemony-and-anti-systemic argument misreads the economic and political protagonism of BRICS elites. Far from indicating polarised confrontation or antagonistic interests, this protagonism has for the most part been aimed at constructing a more expansive and balanced global capitalism.

The relationship between politics and economics is an exceedingly complex and often contentious vector of analysis. Latin American Marxists have understood a number of left-populist revolutions in that region in the 1960s and the 1970s, such as that led by Juan Velasco Alvarado in Peru in 1968, less as

anti-capitalist challenges than as movement to bring about more modern class relations in the face of the tenacity of the antiquated, often semi-feudal oligarchies, and thus to renovate and free up capitalism from atavistic constraints on its full development. These processes exhibited popular class content yet modernised the domination of capital. In a similar way, and transposing the analogy from the level of individual Latin American countries to that of the global system, the BRICS politics aim to force elites from the older centres of world capitalism into a more balanced and integrated global capitalism. China has repeatedly proposed in the wake of the 2008 collapse not that the renminbi become the new world currency, for example, but that the IMF issue a truly world currency not tied to any nation-state, as noted in an article in *The Economist* (July 11, 2009). Such a move would help save the global economy from the dangers of continued reliance on the US dollar, an atavistic residue from an earlier era of US dominance in a world system of national capitalisms and hegemonic nation-states.

In the previous epoch of world capitalism anti-colonialism, import-substitution industrialisation (ISI) and nationalist elites had interests often in contradiction with those of metropolitan capital and, later on, globalising capital. Third World elite groups had to utilise local states and promote local accumulation in their aspirations for core status or to acquire capital and power (in addition, they had mass movements from below pressuring them to do so). This was so because of the structure of the world capitalist system in previous epochs, a structure generated by the particular form in which capital spread outwards from its original heartland through colonialism and imperialism. As we moved into the epoch of global capitalism from the late 20th century onwards, transnational capitalists and globalising elites in the former Third World – and from the former First World – found that they could increasingly aspire to detach themselves from local dependency, that is, the need to generate a national market and assure the social reproduction of local subordinate groups. They found that they could instead utilise the global economy to accumulate capital, status and power. This has not resolved, and indeed only aggravates, legitimacy crises of local states both North and South; such is the contradictory and crisis-ridden nature of global capitalism.

How do we understand political jockeying in the arena of international relations? Here I concur with Stephen in so far as ‘the continuation of geopolitical rivalries in the form of particular “flashpoints” amongst the major powers (the Middle East, Taiwan, Korea, the Sino-India border dispute) mostly represents isolated hangovers from the process of exclusive territorial state formation, rather than a defining feature of contemporary politico-economic rivalries’. The globalisation of economic processes ‘ensures that such conflicts do not constitute a defining feature of the system’.<sup>16</sup> Yet Stephen’s and other studies that identify the BRICS accommodationist integration into global capitalism insist on framing such integration more in terms of inter-state than transnational class relations. Stephen insists that ‘the contemporary rising powers [are] largely excluded from the transnational capitalist class structures of the liberal West, lending a heartland-contender cleavage to the international politics of global governance’.<sup>17</sup> The problems in this argument are manifold. In the first instance ‘rising powers’, that is, states, can neither be excluded nor included in the TCC. There is a

typical conflation of state and class that results from the nation-state/inter-state as the template through which the analysis unfolds. Second, there is little empirical evidence for the assertion that BRICS capitalists are excluded from the ranks of the TCC. Stephen relies on a single source for this assertion, William Carroll, who in turn measures the TCC solely on the basis of transnational interlocking boards of directors.<sup>18</sup> Harris has discussed the fallacy of determination of the TCC on the basis of such criteria,<sup>19</sup> as have I,<sup>20</sup> I, among others, have also shown on the basis of broader criteria the extensive integration of capitalists from the BRICS and other Southern countries into the ranks of the TCC. South–South cooperation in terms of the BRICS constitutes not the democratisation of global capitalism or the inter-state system through which it is managed as much as the ‘horizontalisation’ of transnational capital across the South. Third, even if we suppose that there is a relative exclusion of BRICS capitalists from the TCC, Stephen presents no evidence to show that this exclusion has resulted in ‘heartland-contender cleavage’.

The global capitalist system developed out of the historical structures of world capitalism. The system’s centuries-long expansion out of its European birthplace and later on out of other metropolitan centres means that emerging global structures are disproportionately dominated by agents from those regions. What concerns me are: (1) the direction of change; and (2) the qualitative change and discontinuities associated with the epochal shift from nation-state to transnational capitalism from the 1970s onwards. There is no doubt that Davos Man is moving towards an ever greater integration of transnationally oriented elites from across the globe. Even if elites that originate in historically metropolitan countries predominate in a snapshot of the TCC and the transnational elite, these elites and others from around the world are rapidly joining the ranks of Davos Man. These metropolitan elites do not accumulate their capital, nor do they reproduce their status and power, from older national economies or circuits of accumulation but from new transnational ones that are open to investors from around the world and from which spring forth dense networks. What we see is a fusion of capitals from numerous national origins through multiple and overlapping mechanisms and networks, into webs of transnational capital, what former Goldman Sachs CEO Richard Gnodde refers to as ‘the ecosystem of global capital’.<sup>21</sup> In this ecosystem blocs emerge where countries in the global South that share a desire for expansion in the global economy find solidarity in opening up space within Western-dominated institutions for their own class formation as contingents of the TCC. Certainly the TCC in the former Third World needs the state for its class development and in order to enter competitively into global circuits. Yet the picture that emerges is less one of the state controlling capital or of the old state capitalism than of transnational capital colonising the state in new ways.

The World Bank reports that the South to North share of cross-border mergers and acquisitions rose from 4% to 17% between 2003 and 2010, and that Southern firms now account for more than one-third of worldwide foreign direct investment (FDI) flows, as discussed in *The Economist* on September 24, 2011. *The Economist* (January 12, 2008) reported that ‘global business investment now flows increasingly from south to north and south to south, as emerging economies invest in the rich world and in less developed countries’, and that

companies such as Brazil's Embraer, Mexico's Cemex, Tata and Mittal from India, and China's Lenovo, among others, are global corporations with operations in the hundreds of billions of dollars that span every continent. Cemex is in fact the largest producer of cement in the world and Mittal is the largest steel producer in the world, with more than 330,000 employees in 60 countries and factories on five continents (Mittal himself was in 2007 the fifth richest man in the world).<sup>22</sup> The Mexican case is illustrative. In his study on the TCC in Mexico, Alejandra Salas-Porrás finds that the transnationally oriented fraction of the Mexican corporate and political community had become increasingly integrated into regional and global corporate networks since the 1980s, and that leading Mexican transnational capitalists sit on numerous boards of directors of corporations from elsewhere in the world. 'Their [these Mexican transnational capitalists'] fate depends increasingly on the performance of such firms in global markets and not necessarily on the Mexican market', she notes. 'As the domestic market loses strategic interest for some Mexican corporations, they also lose interest in the corporate network and become more interested in global interlocking'.<sup>23</sup>

If metropolitan elites utilise their disproportionate power in the global system, the significant questions are: to what end?, In whose interest? Who (what class and social groups around the world) benefits from the wielding of that power? The evidence, I suggest, shows that the interests being met are those of transnational capital. The G7 meetings of the most powerful countries in the international system attempt to stabilise global capitalism, which is in the interest of those social and class groups around the world who are integrated from above into global capitalism and whose own reproduction depends on a stable, open and expanding global economy. British and US elites no longer need to build up a domestic labour aristocracy in pursuit of their class and group interests, while the Mexican multi-billionaire Carlos Slim has inconceivably more social power than the mass of US workers, as do the Middle Eastern or Chinese elites that control sovereign wealth funds, and so on.

Let us take a closer look at the matter of agricultural subsidies and US–China trade in order to empirically thresh out these arguments.

### **Northern agricultural subsidies and US–China trade**

Brazil was the driving force behind the formation of a forum of South–South cooperation that some consider a predecessor to the BRICS – the South America–Arab Countries forum, known by its acronym, APSA. In its first summit in 2005, hosted by Brazil, the APSA called not for a turn away from neoliberalism, much less the dismantling of the global trade and financial regime into which the APSA and the BRICS countries have become increasingly integrated, but for the 'elimination of present distortions in the multilateral trading system, particularly in agriculture, which prevents [sic] developing countries from benefiting from their comparative advantage'. The APSA also called for 'a more prominent role for developing countries within the decision-making process of multilateral financial organizations' in order to stabilise international financial markets and sustain global financial flows.<sup>24</sup> The interest here was in a more stable and balanced global capitalism through greater Southern political participation. Brazil has led the

charge against Northern agricultural subsidies in several international forums in the first decade of the twenty-first century. Its argument was that such subsidies unfairly undermined the competitiveness of Brazilian agricultural exports. Brazilian and Southern opposition to the subsidy regime for agriculture in the North has constituted not opposition to capitalist globalisation but precisely opposition to a policy that has stood in the way of such globalisation. Brazil has sought *more*, not *less*, globalisation: a global free market in agricultural commodities.

What happens when we shift the frame of analysis from inter-state relations to transnational class relations? Who in Brazil would benefit from the lifting of Northern agricultural subsidies? Above all, this would benefit the soy barons and other giant agro-industrial exporters that dominate Brazilian agriculture. And who are these barons and exporters? A study of the Brazilian economy reveals that they are agribusiness interests in Brazil that bring together Brazilian capitalists and land barons with the giant TNCs that drive global agribusiness, and that themselves in their ownership and cross-investment structures bring together individual and institutional investors from around the world, such as Monsanto, ADM, Cargill, and so forth.<sup>25</sup> Simply put, 'Brazilian' agricultural exports are *transnational capital agricultural exports*. Adopting a nation-state centric framework of analysis makes this look like a Brazilian national conflict with powerful Northern countries. If Brazil got its way it would not have curtailed but rather have furthered capitalist globalisation and would have advanced the interests of transnational capital.

Cargill is the largest exporter of US *and* of Brazilian soybeans. Cargill, ADM and Argentine-based Bunge finance 60% of soy produced in Brazil, while Monsanto controls soy-seed manufacturing in both countries.<sup>26</sup> Brazilian-based capitalists, in turn, are heavily invested in these companies. This globalised soy agro-industrial complex uses Brazil as a base with which to conquer and control world soy markets. The Brazilian government's aggressive programme of agricultural trade liberalisation, waged through the World Trade Organization (WTO) (in particular, through the Cairns Group of countries that relies heavily on agricultural exports), is not in defence of 'Brazilian' interests against Northern or imperial capital but on behalf of a transnationalised soy agro-industrial complex. The Brazilian state acted in the way we would expect as a component of the TNS, conceived in analytical abstraction as a web of institutional networks that include national states, inter- and supra-national institutions through which the TCC and its political agents and allies organise global capitalism and the conditions for transnational accumulation in pursuit of their class and group interests.

Brazil took its case against US farm subsidies and EU sugar subsidies to the WTO, which ruled in Brazil's favour, suggesting that the WTO, far from an instrument of US or European 'imperialism', as some suggest,<sup>27</sup> is an effective instrument of the TNS. What appear as inter-national struggles for global hegemony or South struggles against the North are better seen as struggles by emerging transnational capitalists and elites outside the original trans-Atlantic and Trilateral core to break into the ranks of the global elite and develop a capacity to influence global policy formation, to manage global crises and to participate in ongoing global restructuring. The BRICS' national economic strategy is structured around global integration. Nationalism becomes a strategy

for local contingents of the TCC seeking space in the global capitalist order in association with transnational capital from abroad.

Those who posit growing international conflict between the traditional core countries and rising powers in the former Third World point most often to China and its alleged conflict with the USA over global influence. Geopolitical analysis as conjunctural analysis must be informed by structural analysis. The policies of the Chinese (as well as the other BRICS states) have been aimed at integration into global production chains in association with transnational capital. Already by 2005 China's stock of FDI to GDP was 36%, compared with 1.5% for Japan and 5% for India, with half of its foreign sales and nearly a third of its industrial output generated by transnational corporations.<sup>28</sup> Moreover, the giant Chinese companies – ranging from the oil and chemical sectors, to auto, electronics, telecommunications and finance, have associated with TNCs from around the world in the form of mergers and acquisitions, shared stock, cross-investment, joint ventures, subcontracting, and so on, both inside China and around the world. Inside China, for instance, some 80% of large-scale supermarkets had merged by 2008 with foreign companies, according to a Xinhua News Agency cable of March 10, 2008. There is simply no evidence of 'Chinese' companies in fierce rivalry with 'US' and other 'Western' companies over international control. Rather, the picture is one of competition among transnational conglomerates that integrate Chinese companies. That Chinese firms have more secure access to the Chinese state than other firms does not imply the state conflict that observers posit, since these firms are integrated into transnational capitalist networks and access the Chinese state on behalf of the amalgamated interests of the groups into which they are inserted.

Similarly these same observers point to a growing US trade deficit and an inverse accumulation by China of international dollar reserves and then conclude that the two states are locked in competition over international trade and hegemony.<sup>29</sup> But we cannot possibly understand US–China trade dynamics without observing that between 40% and 70% of world trade in the early twenty-first century was intra-firm or associational, that some 40% of exports from China came from TNCs based in that country and that much of the remaining 60% was accounted for by associational forms involving Chinese and transnational investors. These transnational class and social relations are concealed behind nation-state data and behind the foggy glasses of outdated paradigms. When we focus on the production, ownership structures, class and social relations that lie behind nation-state trade data, we are in a better position to search for causal explanations for global political and economic dynamics.

The international division of labour characterised by the concentration of finance, technology, research and development in traditional core countries and low-wage assembly (along with raw materials) in traditional peripheral countries is giving way to a global division of labour in which core and peripheral productive activities are dispersed as much within as among countries. Contrary to the expectations of nation-state-centric perspectives, TNCs originating in traditionally core countries no longer jealously retain their R&D operations in their countries of origin. The United Nations Conference on Trade and Development (UNCTAD) dedicated its 2005 annual World Investment Report to the rapid internationalisation of R&D by transnational corporations.<sup>30</sup> Applied Materials, a

leading solar technology company headquartered in California, shifts components for its solar panels all over the world and then assembles them at distinct final market destinations. The company decided in 2009, however, to open a major R&D centre in western China that is the size of 10 football fields and employs 400 engineers.<sup>31</sup> Moreover, many companies that previously produced in the traditional core countries were investing in new facilities in these ‘emerging economies’ in order to achieve proximity to expanding local markets.

Does this mean that there are no political tensions in international forums or between Western-dominated international institutions and Southern elites? To the contrary, this is a moment of mounting worldwide political tension expressed in manifold forms, including in inter-state relations. These forums are highly undemocratic and are dominated by the old colonial powers as a political residue of an earlier era. But these international political tensions – sometimes geopolitical – do not indicate underlying structural contradictions between rival national or regional capitalist groups and economic blocs. The transnational integration of these national economies and their capitalist groups have created common class interests in an expanding global economy. And besides, as I observed above, capitalist groups from these countries form part of transnational conglomerates in competition with one another. The inextricable mixing of capitals globally through financial flows simply undermines the material basis for the development of powerful national capitalist groups in contradiction with the global capitalist economy and the TCC. Inter-state conflict in the new era is more likely to take place between the centres of military power in the global system and those states where nationally oriented elites still exercise enough control to impede integration into global capitalist circuits, such as in Iraq before the 2003 US invasion or North Korea; those states where social and political instability threaten the global capitalist order, such as the Horn of Africa; or those states where subordinate classes exercise enough influence over the state to result in state policies that threaten global capitalist interests, such as in the case of Venezuela and other South American countries that turned to the left in the early twenty-first century.

### **The TNS and the case of free trade agreements**

I suggest that the TNS as a conceptual abstraction provides greater explanatory power in locating the agency of BRICS within the global capitalist system than a variety of realist notions of, among others, inter-state competition, North–South confrontation, struggles for nation-state hegemony and also of ‘sub-imperialism’ – this latter an idea put forth most forcefully by South Africa scholar Patrick Bond.<sup>32</sup> I concur with Tandon’s observations on the theoretical and analytical contradictions of the categorisation of sub-imperialism.<sup>33</sup> Among the many problems with such a conception, Tandon notes that, if we follow through on Bond’s characterisation of sub-imperialism as seeking markets or avenues for capital exports to neighbouring countries in consort as junior partners with transnational capital, then almost every country in the world (he uses the example of Kenya exporting Chinese made goods to Rwanda and Uganda exporting goods to the Congo) is sub-imperialist in one way or another, given that transnational capital produces goods and services in nearly every country in the world that

become destined for the world market. Bond seems to see the world economy as boxed into national economies and capitals, yet the extent of global economic integration and the transnationalisation of capital in the twenty-first century undermines any significant analytical purchase to dividing the world's countries into imperialist, sub-imperialist and imperialised.

Recent critiques of the TNS thesis by Beiler and Morton hinge on the notion that the thesis sees the national state as a mere 'transmission belt' for transnational capital coming from outside the nation-state: 'One of the central problems with the theory of global capitalism and the transnational state thesis is the view that states act as mere transmission belts for the diffusing aspects of global capitalism. National states are rather uncritically endorsed as transmission belts, or "filtering devices", of [sic] proactive instruments in advancing the agenda of global capitalism.' They go on to argue that, as a result of such a 'transmission belt' approach, national states are depicted as powerless *vis-à-vis* global capitalism, and class relations within the nation-state are viewed as external to the process of global restructuring.<sup>34</sup> But there could not be a more blatant case of selective citation. Here is the extended quote from page 109 of my 2004 study, *A Theory of Global Capitalism*, which they cite for this assertion:

But now we need to specify further the relationship of national states to the TNS. Capital acquires its newfound power *vis-à-vis* (*as expressed within*) national states. A transnational bourgeoisie exercises its class power through the dense network of supranational institutions and relationships that increasingly bypass formal states, and in conjunction, through the utilization of national governments as territorially-bound juridical units (the inter-state system). National states are transformed into 'transmission belts' [here I am citing Robert W. Cox; the expression transmission belt is not mine. In the passage I am critiquing the notion of 'transmission belt' as one-way external causation] and into filtering devices. But national states are also transformed into *proactive instruments* for advancing the agenda of global capitalism. This assertion that transnational social forces impose their structural power over nations and the simultaneous assertion that national states, captured by transnational fractions, are proactive agents of the globalization process, only appear as contradictory if one abandons dialectics for the Weberian dualist construct of states and markets and the national-global dualism. Governments are undertaking restructuring and serve the needs of transnational capital not simply because they are 'powerless' in the face of globalization, as the 'weak state' thesis would suggest, but because a particular historical constellation of social forces now exists that presents an organic social base for this global restructuring of capitalism. This point is misunderstood by those who approach the matter from the standpoint of a global-national dualism. Hence it is not that nation-states become irrelevant or powerless *vis-à-vis* transnational capital and its global institutions. Rather, power as the ability to issue commands and have them obeyed, or more precisely, the ability to shape social structures, shifts from social groups and classes with interests in national accumulation to those whose interests lie in new global circuits of accumulation. These latter groups realize their power and institutionalize it in emerging TNS apparatuses that include supra-national organizations and also existing states of nation-states that are captured and reorganized by transnational groups and become, *conceptually*, part of an emergent TNS apparatus (emphasis in original).

Concrete empirical and historical examples of the exercise of TCC power through TNS apparatuses abound. In the present discussion the TCC refers as much to transnationally oriented capitalists within the BRICS countries that are proactive agents of capitalist globalisation as it does to transnational capitalists from without (indeed, I am trying to get away from the inside-outside dualism). The problem is not that the concept of the TNS remains abstract, as some have claimed,<sup>35</sup> but that the concrete realities it denotes, such as those I have been discussing, are blind-sighted out of analyses whose framework is the traditional nation-state/inter-state system. This framework, for instance, views trade liberalisation in North–South national terms, so that regional agreements such as the North American Free Trade Agreement (NAFTA) or the Central American Free Trade Agreement (CAFTA) in the Americas, or multilateral WTO negotiations, are interpreted as instances of Northern or core country domination and exploitation of the South. Free trade agreements have indeed opened up the world to transnational corporate plunder, concentrating power further in the hands of the TCC, dispossessing local communities and deepening polarisation between the rich and poor within and across countries. But these agreements were also promoted by powerful agents within the South, who were as much a part of the global power structure and who benefited as much from liberalisation as their Northern counterparts.

US and EU government reluctance during WTO negotiations in recent years over the liberalisation of the global agricultural system to eliminate agricultural subsidies was seen as a Northern attempt to protect its own agricultural producers while gaining access to Southern agriculture and markets, and hence as a way to maintain domination in the international system. Yet farmers in the North did not benefit from free trade agreements and faced the same takeover as did their Southern counterparts by the leviathan-like transnational agro-industrial corporations that have come to dominate the world food system from laboratory to farm to supermarket, such as Cargill, Monsanto and ADM. And Southern governments such as Brazil and India which, in calling for an end to Northern agricultural subsidies supposedly championed the interests of the South over the North, were no more protecting the interests of small farmers and local rural communities in their own countries than were Northern states. These same governments had steadily facilitated as part of capitalist globalisation the transformation of their national agricultural systems into corporate-dominated capitalist agriculture. Brazil, for example, is the second largest exporter of soy in the world and its soy industry is thoroughly enmeshed in the global corporate agro-industrial complex, in the hands of large-scale producers, suppliers, processors and exporters who themselves are part of the global corporate food system.

The NAFTA was interpreted by many of its leftist critics as a US takeover of Mexico along the lines of classical dependency theory.<sup>36</sup> Much has been written on NAFTA as a casebook study of the ravages of capitalist globalisation on the popular classes in the countryside, including what remains of the peasantry proper, of small and medium market producers and rural communities. An estimated 1.3 million families were forced off the land in the years after NAFTA went into effect in 1994 as the Mexican market became flooded with cheap corn from the USA. US farmers did not reap the benefits of NAFTA; transnational corporate agro-industry did, along with a handful of powerful economic agents

on both sides of the border. From NAFTA into the twenty-first century Mexican agro-export businesses grew rapidly. In Mexico the winner was the Mexican members of the TCC. Patel has shown how urban (and rural) consumers in Mexico did *not* benefit from cheaper corn imported from the USA. Rather, the price of tortillas – the Mexican staple – *actually rose* in the wake of NAFTA, even as bulk corn prices dropped. This was because NAFTA helped Mexican transnational capitalists to gain monopoly control of the corn-tortilla market. Just two companies, GIMSA and MINSA, together control 97% of the industrial corn flour market.<sup>37</sup> GIMSA, which accounted for 70% of the market, is owned by Gruma SA, a multibillion dollar Mexican-based global corporation, which also dominates the tortilla market in the USA under the label Mission Foods. Alongside the displacement of millions of small producers the Mexican government increased its subsidies for these large (‘efficient’) corn millers and simultaneously scaled back credit for small rural and urban producers and social programmes involving food subsidies for the poor, who traditionally consumed local hand-made tortillas.

In sum, the corn-tortilla circuit went from one based on small, local corn and tortilla producers to a transnational commodity chain involving industrially produced and US-state-subsidised corn and industrially produced and Mexican-state-subsidised tortilla production and distribution on both sides of the border. We can see here how transnational conglomerates of corn production and processing on both sides of the border were the beneficiaries of NAFTA, while both the US and the Mexican states acted to facilitate transnational accumulation through the approval of NAFTA, the subsidisation of transnational corporate production, the conversion of peasant agriculture into transnational agribusiness and neoliberal austerity. This is not a picture of US neo-colonisation of Mexico as much as it is one of transnational corporate colonisation of both countries, facilitated by the two national states functioning as we would expect as components of TNS apparatuses.

The Mexican state and political system were wracked by fierce and even bloody struggles between national and transnational fractions of the elite in the 1980s and 1990s as the country integrated into the global economy.<sup>38</sup> During these struggles transnationally oriented fractions were broadly supported by global elites from outside Mexico and by TNS institutions in their effort to gain control of the Mexican state and to become the reigning group in control of the then-ruling party, the Institutional Revolutionary Party (PRI). This transnational fraction of the Mexican elite triumphed definitively with the election to the presidency of one of its key representatives, Carlos Salinas de Gortari, in the fraud-tainted vote of 1988. These class dynamics constituted the broader context for the Mexican state’s promotion of NAFTA, which was above all aimed at the transformation of the Mexican agricultural system – which had come into existence with the Mexican revolution of 1910 and involved a significant portion of peasant, collective and small-scale production for the domestic market – into a globally integrated system based on large-scale, export-oriented capitalist agriculture. It is noteworthy that NAFTA itself was heavily pushed by transnational groups within the Mexican business and political elite. The North American Group of the Trilateral Commission, which played a key role in designing and governing NAFTA, included 12 Mexican members.<sup>39</sup>

Transnationally oriented Mexican state managers ensconced in power starting in 1988 called on the World Bank – simultaneous to their negotiation of the NAFTA – to assist them in drafting policies to accomplish this transition.<sup>40</sup> In fact, as both Babb and Centeno show in their studies,<sup>41</sup> the original impetus for Mexico's globalisation came from transnationally oriented technocrats *within* the Mexican state under the Salinas administration, in consort with supranational organisations such as the World Bank. Subsequently they mobilised powerful economic groups among the Mexican business community, who were able to make the shift from national into transnational circuits of accumulation and go on to lead powerful Mexican-based transnational corporations. TNS apparatuses in such cases actually take the lead in organising and globalising local dominant groups. This transnationalisation of the Mexican state and of significant portions of the Mexican capitalist class is a process that cannot be understood in terms of outdated neo-colonial analyses of US imperialism and Mexican dependence.

The agricultural trade liberalisation pushed by Northern states and the transnational agro-industrial corporate lobby shifts value not to First World farmers but to transnational capital; to the giant corporations that control marketing and agro-industrial processing, while also reorganising the value structure in such a way that cheap processed foods are available to better off urban strata in both North and South. As peasant subsistence agriculture has increasingly given way to incorporation into the global capitalist agricultural system, several models have emerged, ranging from large-scale and corporate plantation agriculture to the subordination of smaller producers to the market via dependence on agro-industrial inputs (eg seeds – often genetically modified – fertilisers and pesticides, etc) and on marketing agents. This latter category can be seen as a process of subsuming these groups more fully into capital's orbit. While it is true that US 'farmers', for instance, may enjoy a higher standard of living than many of their Third World counterparts they have no more security and are completely controlled by corporate dictates. They are more accurately seen as employees of the corporate agribusiness giants or as rural workers, in which capital exercises indirect control over the means of production, determining what must be produced, how it must be produced and under what terms output is to be marketed, than as independent farmers – this, of course, when their land is not itself foreclosed. Producers who actually perform the labour of planting and harvesting – even when these are not wage-earning farm workers but those who formally own land – are not meant to be the winners in trade liberalisation.

The BRICS (and other 'emerging markets' such as Mexico) provide new investment outlets for over-accumulated transnational capital. Yet, as this happens, local BRICS capitalists – and this holds true for local capitalists more generally – jump on the bandwagon of new patterns of transnational accumulation. In a sense, they hitch a ride on to global capitalism and in this way become swept up into transnational class formation. There is no more clear a case than the transnationalisation of Central American capitalists, which has taken place in the past decades in two waves. The first took place in the aftermath of the 1980s conflicts and as neoliberalism in the 1990s opened up the region to transnational capital, especially in the form of TNC investment in the *maquiladora* assembly industry, tourism, non-traditional agricultural exports, retail and finance. But as this took place, local capitalists groups previously grounded in protected import

substitution industries and traditional agro-exports co-invested with TNCs from abroad and transnationalised themselves.<sup>42</sup> The second wave took place into the second decade of the twenty-first century and through the expansion of agro-fuel and other ‘flexicrops’ in the region. This wave brought together transnational investors such as Goldman Sachs and the Carlyle Group with many of the major local investor groups in Central America.<sup>43</sup>

Credit is a central condition for transnational middle classes. The USA played the role of ‘market of last resort’ for the global economy, based on sustaining high levels of working and middle class consumption fuelled by consumer credit and spiralling household debt. But the global financial meltdown of 2008, the sub-prime mortgage crisis and severe recession suggested the credit-debt mechanism that underpinned this role may have reached exhaustion and highlighted the USA’s dwindling capacity to act as the market of last resort within the system. US-based companies, according to one 2009 report, were looking increasingly to China, India, Brazil and other so-called ‘emerging economies’ in the wake of the 2008 collapse, not primarily as cheap labour for re-export but as ‘potential consumers for American produced goods and services’. This shift, ‘which has been underway for several years but has intensified sharply during the downturn, comes as vast numbers of families in these emerging economies are moving into cities and spending like never before to improve their living standards’.<sup>44</sup> The tendency toward a global decentralisation of consumer markets reflects a ‘rebalancing’ in the global economy, in which consumer markets are less concentrated in the North and more geographically spread around the world. This does *not* mean that the world is becoming less unequal but rather, as I have consistently argued, that North and South refer increasingly to social rather than geographic location, in terms of transnational class relations rather than membership in particular nation-states.

### **Conclusions: ‘varieties of capitalism’ produce varieties of integration into global capitalism**

The legacy of the postcolonial struggles and the ISI era meant that many former Third World countries entered the globalisation age with significant state sectors. The BRICS countries stand apart from their G7 counterparts in that, and in varying degrees, they have significant state sectors – although South Africa and, to a lesser extent, Brazil, have privatised much of what was the public sector, Russian has privatised or entered into partnership with private capital much of its once formidable state sector, and India is in the process of doing so. Neoliberal programmes involved the privatisation of much of these former state holdings in the late 20th and early twenty-first centuries but some sectors, often oil and finance, have remained state-held in a number of countries, which has led some observers to suggest that the BRICS represent a genuine alternative to neoliberal globalisation. At the same time several countries, such as China and the oil exporters of the Middle East have set up ‘sovereign wealth funds’ (SWFs) – that is, state held investment companies – that involve several trillion dollars. Many argued that the rise of such powerful state corporations in the international arena signalled a ‘decoupling’ from the US and Western economy.

Yet Harris observes that these state corporations have not turned inwards to build up protected national or regional economies but have thoroughly

integrated into transnational corporate circuits. The SWFs have invested billions buying stocks in banks, securities houses and asset management firms, including Barclays, Blackstone, Carlyle, Citigroup, Deutsche Bank, HSBC, Merrill Lynch, Morgan Stanley, UBS, the London Stock Exchange and NASDAQ. He terms this phenomenon ‘transnational state capitalism’ – the activities of the SWFs and other state corporations underscore ‘the statist nature of the Third World TCC’. These state corporations undertook a wave of investment in ‘emerging market’ equities and in other investments abroad. There comes about a merger of interests between transnational capitalists from both statist and private sectors that takes place over an array of joint ventures. ‘It is not simply competition between state and private transnational capitalists (although that is one aspect), but rather the integration of economic interests creating competitive blocs of transnational corporations seeking to achieve advantage in a variety of fields and territorial regions.’ He adds that many of these SWFs have invested in stock exchanges in the USA, Europe and elsewhere: ‘The drive to combine stock markets responds to the financial needs of the TCC, who want to trade shares anywhere, invest across asset classes and do it faster.’<sup>45</sup>

The case of China, contra those claims that China is competing with Western capitalists, is revealing. Transnational capital is heavily co-invested in China’s leading state corporations. Warren Buffet, for instance, had in 2007 \$500 million invested in the China National Petroleum Corporation (CNPC), the world’s fifth largest oil producing company. The CNPC had co-investments and joint ventures around the world with virtually all the major private transnational oil companies and was able to enter the Iraqi oil market with the assistance of the US occupiers.<sup>46</sup> Importantly there has been a fusion of Chinese and transnational finance capital. In the early 21st century transnational banks became minority holders in major Chinese financial institutions and, vice-versa, Chinese banks invested in private financial institutions around the world.<sup>47</sup> These same webs of association with transnational capital hold true for Russian state (as well as private) corporations.

To be sure, global capitalism remains characterised by wide and expanding inequalities whether measured *within* countries or *among* countries in North–South terms and grossly asymmetric power relations adhere to *inter-state* relations. Such historical political asymmetries in international relations have not been dismantled and stand in a widening disjuncture with capitalist globalisation and global class relations. But this cannot blind us to analysis that moves beyond a nation-state/inter-state framework. It is true that BRICS capitalism exhibits a greater role for state regulation and public sectors, including industrial policy and state-controlled banks, family-owned business conglomerates (eg in India), party-state capitalism (eg in China), and greater relative protectionism. What this simply tells us is that ‘varieties of capitalism’<sup>48</sup> produce ‘varieties of integration’ into global capitalism. Breaking with nation-state-centric analysis does not mean abandoning analysis of national-level processes and phenomena or inter-state dynamics. It does mean that we view transnational capitalism as the world-historic context in which these play themselves out. It is not possible to understand anything about global society without studying a concrete region and its particular circumstances; a part of a totality, in its relation to that totality. Globalisation is characterised by related, contingent and unequal transformations. To evoke globalisation as an explanation for historic changes and

contemporary dynamics does not mean that the *particular* events or changes identified with the process are happening all over the world, much less in the same ways. It does mean that the events or changes should be understood as a consequence of globalised power relations and social structures.

If the BRICS do not represent an alternative to global capitalism and the domination of the TCC, they *do* signal the shift towards a more multipolar and balanced *inter-state* system *within* the global capitalist order. The BRICS played a crucial role in averting a US missile strike against Syria in 2013 and have spoken out strongly for Palestinian rights, Iranian sovereignty in the face of US–Israeli hostility, and they have taken other international political positions that push towards a more balanced inter-state regime. But such a multipolar inter-state system remains part of a brutal, exploitative, global capitalist world in which the BRICS capitalists and states are as much committed to control and repression of the global working class as are their Northern counterparts. As Bond has emphasised, all five BRICS countries have been hit in recent years by an explosion of mass struggles from below against rising capitalist exploitation and state repression and corruption, ranging from the multifaceted mass movement in Brazil against public transport increases, the repression of favela residents and the excesses associated with the World Cup hosting, to democratisation, gay rights, anti-war and freedom of expression struggles in Russia, mass worker strikes and protests against rural displacement and corruption in China, and the general uprising of poor people in South Africa’s townships and the formation of the Economic Freedom Fighters party.<sup>49</sup> Our analyses carry political implications: by misreading the BRICS, critical scholars and the global left run the risk of becoming cheerleaders for repressive states and transnational capitalists in the ‘emerging’ South. I concur with Bond in that we would be better off by a denouement of the BRICS states and by siding with what he refers to as the ‘BRICS from below’ struggles of popular and working class forces.

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### Notes

1. The Trilateral Commission was founded in 1973 and brings representatives from the largest private transnational corporations together with top policymakers and a few select intellectuals and media representatives from the core states of North America, Western Europe, and Japan. It has been seen as a

private-public form to advance the interests of an increasingly integrated transnational corporate and political elite from the North with regard to world affairs and the global economy. In particular, many analysts see the Trilateral countries as symbolic for both Northern elite integration and Northern domination over the South. In my view the best single study on the Trilateral Commission remains Stephen Gill's *American Hegemony and the Trilateral Commission*, Cambridge: Cambridge University Press, 1992.

2. See, *inter alia*, Desai, "The BRICS are Building a Challenge"; Escobar, "Brazil, Russia, India, China"; Martin, "South Africa and the New 'Scramble for Africa'"; Subin, "BRICS Viewed from Russia"; Tabb, "Globalization Today"; the various contributions to Third World Network, "Whither the BRICS?"; and Mangabeira Unger, *La Alternativa de la Izquierda*.
3. Desai, "The BRICS are Building a Challenge."
4. Mangabeira Unger, *La Alternativa de la Izquierda*, 18.
5. Chand, "BRICS Birth a New South-South Revolution," 11.
6. Chase-Dunn, "BRICS and the Potentially Progressive Semi-periphery," 2.
7. Bond, "Global Financial Governance"; and Stephen, "Rising Powers."
8. See, *inter alia*, Robinson, "Globalization"; Robinson, *Promoting Polyarchy*; Robinson, *Transnational Conflicts*; Robinson, *A Theory of Global Capitalism*; Robinson, *Latin America and Global Capitalism*; Robinson, "Global Capitalism and the Emergence of Transnational Elites"; Robinson, "Capitalist Globalization"; Robinson, *Global Capitalism and the Crisis*; and Robinson, "The Fetishism of Empire."
9. O'Neill, *Building Better Global Economic BRICs*.
10. See the various contributions to the Third World Network special issue, "Whither the BRICS?"
11. Prashad, *The Darker Nations*.
12. Prashad, "World on a Slope"; Robinson, "Global Capitalism and the Emergence of Transnational Elites"; and Robinson, "Capitalist Globalization."
13. Bond, "BRICS and the Tendency."
14. See, for example, the discussion in Bond, "Global Financial Governance," 452. In a revealing passage Bond notes that the very idea of a BRICS development bank originally came from former World Bank vice president Joseph Stiglitz, former Bank chief economist Nick Stern and now-deceased president of Ethiopia Meles Zenawi (who took his country down a neoliberal path). Stern explained at a London conference in 2013 that 'if you have a development bank that is part of a [major business] deal then it makes it more difficult for governments to be unreliable...What you had was the presence of the European Bank for Reconstruction and Development (EBRD) reducing the potential for government-induced policy risk, and the presence of the EBRD in the deal making the government of the host country more confident about accepting that investment. And that is why Meles Zenawi Joe Stiglitz and myself, nearly three years ago now, started the idea...We started to move the idea of a BRICS-led development bank for those two reasons'.
15. See, for example, Stephen, "Rising Powers"; and Robinson, *Global Capitalism and the Crisis*.
16. Stephens, "Rising Powers," 12.
17. *Ibid.*, 3.
18. Carroll, *The Making of a Transnational Capitalist Class*.
19. Harris, "Transnational Capitalism and Class Formation."
20. Robinson, *Global Capitalism and the Crisis*; and Robinson, "Global Capitalism and the Emergence of Transnational Elites."
21. Gnodde, "The New Actors Play a Vital Role."
22. Rothkopf, *The Superclass*, 42.
23. Salas-Porras, "The Transnational Class in Mexico," 173.
24. Summit of South American-Arab Countries, *Brasilia Declaration*.
25. Patel, *Stuffed and Starved*, 197-200.
26. *Ibid.*, 199.
27. See, for example, Bello, *Dilemmas of Domination*.
28. Harris, "Emerging Third World Powers," 10-11.
29. See, for example, Arrighi, *Adam Smith in Beijing*.
30. UNCTAD, *World Investment Report 2005*.
31. Lee, "China Pushes for Bigger Role."
32. Bond, "BRICS and the Tendency."
33. Tandon, "On Sub-imperialism."
34. See, for example, Bieler and Morton, "The Will-O' The-Wisp," 33-34.
35. Van der Pijl, "A Theory of Global Capitalism," 274.
36. See, for example, Cypher and Delgado-Wise, *Mexico's Economic Dilemma*; and Bello, *Dilemmas of Domination*.
37. Patel, *Stuffed and Starved*, 53.
38. Robinson, *Latin America and Global Capitalism*.
39. Salas-Porras, "The Transnational Class in Mexico," 159.
40. Patel, *Stuffed and Starved*, 55.
41. Babb, *Managing Mexico*; and Centeno, *Democracy without Reason*.

42. Robinson, *Transnational Conflicts*.
43. Solano, *El Mercado de los Agrocombustibles*; Jonasse, *Agrofuels in the Americas*; and McMichael, "The Land Grab."
44. Lee, "Era of Global Consumer."
45. Harris, "Statist Globalization in China, Russia," 13.
46. Baker, "Global Capitalism and Iraq"; and Hoyos, "Burning Ambition."
47. Tucker and Anderlini, "Citi Confirms Appetite."
48. Hancke, *Debating Varieties of Capitalism*.
49. Bond, *Global Financial Governance*.

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