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Debate on the New Global Capitalism: Transnational Capitalist Class, Transnational State Apparatuses, and Global Crisis

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ABSTRACT

The state-centrism and nation-state/inter-state framework that reifies and fetishizes the nation-state and informs much theorization and analysis of world politics, political economy, and class structure is ever more incongruent with twenty-first century world developments. An epochal shift is underway to a new phase in the on-going and open-ended evolution of world capitalism, global capitalism, characterized by the rise of truly transnational capital and the integration of every country into a new globalized system of production and finance, a transnational capitalist class as would be global ruling class, and transnational state apparatuses. The anomalies in traditional approaches demonstrate the need for a Kuhnian paradigm shift. Competition among capitals and international conflicts are endemic to the system yet competition takes on new forms in the age of globalization not necessarily expressed as national rivalry. Global capitalism is in crisis. The more enlightened strata of the transnational elite want stronger transnational state apparatuses in order to cement the rule of the transnational capitalist class, bring a measure of regulation and governance from above, and stabilize the crisis-ridden system. A global rebellion against the transnational capitalist class is underway but popular, working class, and leftist struggles face many challenges.

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> The difficulty lies not so much in developing new ideas as in escaping from the old ones. (John Maynard Keyens 1965, viii)

It is time for a paradigm shift in our study of world capitalism and the global ruling class. In his seminal work, *The Structure of Scientific Revolutions*, Thomas Kuhn (2012) observed how the first impulse of those who receive disruptive information is to force it into a familiar framework. The framework shapes how we interpret incoming information and filters out that which may be anomalous. Signs of a mismatch are disregarded for as long as possible. But eventually the anomalies become all too evident, as the framework is no longer able to explain that which requires explanation. The only way forward is a shift in perspective, or what Kuhn famously called a "paradigm shift."

The state-centrism and the nation state/inter-state framework that informs much theorization and analysis of world politics, political economy, and class structure is

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ever more incongruent with twenty-first century world developments. For the past two decades I have been in debate with my critics with regard to the idea a new stage in world capitalism—global capitalism—characterized by the rise of transnational capital, a transnational capitalist class (TCC), and a transnational state (TNS).[1] If critics of the theory of global capitalism rarely address the empirical evidence that I and others have put forward to support the global capitalism thesis, even less so do they attempt to account for the mounting anomalies and incongruences in their own accounts, or the inability of these accounts to provide adequate explanation for contemporary world developments.

As I write these lines in early 2016, the United States and 10 other countries just signed the Trans-Pacific Partnership trade pact, or TPP. The agreement will allow foreign corporations operating in US territory to appeal key regulations to an international tribunal that will have the power to override US law. It will as well prohibit the US and any other signatory state from discriminating in favor of "national" firms. If the world is made up of national ruling classes in competition with one another, as the dominant paradigm supposes, why would the US state, with the backing of the transnational corporate community, promote through such trade deals the relocation abroad of USA-based capital and the entrance of "foreign" capital from other countries into the US market? Why would states, more generally (including the USA), deregulate national financial and other markets that result in capital flight and in a contraction, sometimes drastically, of the national state's tax base? What is the nature of the class and social group interests behind state promotion of the transnationalization and cross-border integration of capital, and what does this tell us about the global ruling class?

To take another example, as I write a scramble has begun among global mining conglomerates for the global market in lithium, the key ingredient in rechargeable batteries that are the cutting edge of new transportation, communications, and energy technologies. A major portion of known lithium reserves is located in Chile. *The Economist* reports that a Chinese firm CITIC (China International Trust Investment Company) was bidding for part of the controlling shares currently held by the Chilean-based company SQM (Sociedad Química y Minera de Chile). Meanwhile, a competing Chinese firm, Tianqi, has partnered with a US-based company Albermarle, to produce lithium in Australia. A year earlier, in 2015, Albermarle, the world's biggest lithium producer, bought Rockwood, owner of Chile' second biggest lithium deposit. Next door to Chile, a big lithium-brine project in Argentina is run by a joint venture bringing together an Australian-based mining group, Orocobre, and Toyota. The lithium is sent on by these transnational networks of mining conglomerates to China for the production of communications equipment, car batteries, and so forth, by such global corporate behemoths as Foxcomm, which assemblies Apple products, Sony, Samsung, Panasonic, and LG (*The Economist* 2016). The nation state paradigm would sort out capital into particular national boxes and then link these "national" capitals to their respective national states in order to explain the dynamics of international relations. The *transnational* class relations and political dynamics behind the entanglement that makes up the global lithium trade are obscured behind the effort to frame them within *international* relations.

A third example is the still lingering debate on the 2003 US invasion and occupation of Iraq, which spawned a cottage industry on the "new imperialism."[2] Most observers saw the invasion as a US attempt to control Iraqi oil in the face of rivals and shore up its declining hegemony. In criticizing my theory of a transnational state, Van der Pijl (2005, 276) states that "the USA and the UK have used (in Iraq for instance) their military 'comparative advantage' to trump the Russian and French willingness to strike oil deals with the Saddam Hussein regime when it appeared that UN sanctions were unraveling." Yet the very first transnational oil company to be assisted by the US state department in the wake of Washington's invasion and occupation was the "French" oil company Total, followed by Chinese oil companies who were able to enter the Iraqi oil market thanks to the US occupation. If the US intervention was about US rivalry with other states and "their" national capitals, then why would the US proconsul in Iraq, Paul Brenner, have declared just weeks into the occupation that Iraq was "open to business" to investors from anywhere in the world under the protective canopy of the US occupation?

In contrast to the dominant paradigm, these varied developments are better explained through the lens of capitalist globalization in recent decades. At the center of such an explanation is the rise of truly transnational capital and a transnational capitalist class, henceforth TCC, in its dialectical struggle with global labor. The TCC as the new global ruling class stands at the apex of a global *power bloc*, in the sense meant by Poulantzas of a broader bloc among allied groups and strata that come together in long-term strategies and alliances. It has been attempting to construct, with quite limited success, a global hegemonic bloc, in the sense meant by Gramsci, in which one group, the TCC, exercises leadership and imposes its project through the consent of those drawn into the bloc, while those from the majority who are not drawn into this hegemonic project, either through material rewards or ideological mechanisms, are contained or repressed. In 2004 I wrote:

> The new global ruling bloc consists of various economic and political forces led by the TCC whose politics and policies are conditioned by the new global structure of accumulation and production. It is the logic of *global* accumulation, rather than *national* accumulation that guides the political and economic behavior of this ruling bloc. At the center of the globalist bloc is the TCC, comprised of the owners and managers of the transnational corporations and other capitalists around the world who manage transnational capital. The bloc also includes the elites and bureaucratic staff of the supranational agencies such as the IMF, the World Bank, and the WTO. The historic bloc also brings together major forces in the dominant political parties, media conglomerates, and technocratic elites and state managers in both North and South, along with select organic intellectuals and charismatic figures who provide ideological legitimacy and technical solutions. (Robinson 2004, 75–76)

Since I wrote those lines global capitalism has entered into its most severe structural crisis in its history, one that threatens to become systemic. The global power bloc appears to be cracking up in the face of the crisis. But transnational capital is *not* reverting back into national capitalist boxes. Rather, the TCC is turning to construction of a permanent war economy and a global police state to contain the explosive contradictions of an out of control global capitalism. Praxis as theoretically guided practice demands of us an accurate reading of the class forces and their political and cultural agents that rule global society. It would be impossible to repeat all that I have argued over the past two decades regarding the TCC and global capitalism here. In what follows, I recapitulate the central thesis and in doing so I also summarize my critique of the dominant realist paradigm.

The Refusal of Realism to Fade Away

Something happened in the latter part of the twentieth century that lead us into a new stage in the on-going and open-ended evolution of world capitalism: national and international capital began to morph into *transnational capital*. Capital has never existed without the state. If the genesis of capital is to be found in the creation of a world market, as Marx so famously discussed in the final sections of Volume I of *Capital* (Marx 1990), it also came into being thanks to states that imposed the conditions for the incubation and development of capital: enclosures and primitive accumulation, legal systems and contract law, police and armies, colonial conquest, and so on. These states in the European heartland of world capitalism, whether as outgrowths of monarchial and absolutist predecessors such as in England or involving new institutions as in France, fused with national markets and rising capitalist groups to form the modern nation states that today define the international system.

At the theoretical level, extant paradigms confuse historical attributes of the system of world capitalism for immanent categories, violating in the process the method of historical materialism. In particular, the organization of world capitalism into discrete nation states and the development of social group and class relations through this organizational form was an historical contingency. State forms evolve in consonance with the evolution of world capitalism and the particular forms of the capitalist state are historical. To the extent that they posit the nation state system as an *ontological* feature of world capitalism, extant approaches reify the nation state. "Capitalist societies are national societies and on this I am very insistent," states Samir Amin (2011), "[t]hey always have been and they always will be, in spite of transnationalization." Amin, however, gives no theoretical or empirical explanation for his insistence. The state does not have a form independent of the constellations of class and social forces that configure the state. Logical categories cannot subsume historiography. The nation state is entirely historical, an historical form of capitalism, not immanent and not derived from some "logic of capitalism" but from the particular history of world capitalism.

At what cost to an accurate reading of current world affairs do we reify the state? The traditional Marxist analysis of classes in world capitalism filters the analysis of class and social groups through the nation state/inter-state system in such a way that world capital is seen as organized into distinct national capitals in competition with one another. World dynamics in this framework involve competition and alliances among USA, German, Japanese, French, and other national capitalist classes. At the same time, each national state is in a competitive struggle to secure the best conditions for "its" capitalists. The core states in the system struggle for hegemony. For the international relations community, Marxists included, so steeped in this realist framework, as it were, the key questions to be answered is whether the United States continues to constitute a (nation state) empire and continues to exercise its hegemony over the international system of nation states.

Here there is a heavy dose of state-centrism—related to but not coterminous with nation state-centrism. I will return to this matter of state-centrism below. Nation state-centrism refers to *both* a *mode of analysis* and a *conceptual ontology of world capitalism*. In this ontology, which dominates the disciplines of international relations and political science, world-systems theory and most Marxist approaches to world dynamics, world capitalism is made up of national classes and national states existing in a flux of competition and cooperation in shifting alliances. These nation state paradigms see nations as discrete units within a larger system—the world-system or the international system—characterized by external exchanges among these units. The key units of analysis are the nation(al) state and the international or inter-state system. Nation state/inter-state paradigms place a particular template over complex and continuously shifting reality. Everything has to fall into place *within* the template—its logic, the picture it portrays. Explanations cannot be *outside* the template. In this sense, nation state-centric paradigms are blinders. Facts, we know, don't "speak for themselves." These blinders prevent us from interpreting facts in new ways that provide greater explanatory power with regard to novel developments in the late twentieth and early twenty-first century world. How are we to account for the Trans-Pacific Partnership trade accord within this template of nation state/inter-state competition and the struggle for national hegemony? How can such a framework explain the global lithium market and its transnational corporate structure?

If capital was born out of the violent creation of a world market through colonial conquest and primitive accumulation, capitalist classes *did* incubate and develop in the cocoon of the nation state. As national capitalist classes from the cores of world capitalism conquered domestic markets they utilized their national states to protect these markets from the competition of capitalist classes of other nation states and to expand outward in conquest of new markets, sources of labor and raw materials. The classical theories of imperialism put forth by Lenin, Luxembourg and others were not "wrong" but grounded in a set of *historical* conditions that have since evolved. As the mercantile era gave way to industrial capitalism, national capitalist classes internationalized through the expansion of exports and market competition and also through the nineteenth century wave of capital exports identified by Hobson, Lenin, and others. The dramatic expansion of world trade in the late nineteenth and early twentieth century along with the fierce competition for markets and control among national capitalist classes is what some social scientists refer to as the "first wave" of globalization.

The Great Depression brought a momentary interruption to this process of internationalization. National corporations resumed the export of capital following World War II, this time less in the form of portfolio investment as analyzed by the generation of Lenin and more in the form of foreign direct investment with the appearance of the multinational corporation (MNC), which paved the way in the ensuing decades for the rise of a globally integrated production and financial system. This does not mean that such a system is harmonious. Far from it; it is wracked by fierce contradictions and conflicts, within the emerging TCC, between the TCC and more nationally and regionally oriented capitalists and elites, and between the global ruling class and the global working class. Nonetheless, what characterizes this new period is the globalization of production itself through the rise of a globally integrated production and financial system.

At first, MNCs from the United States expanded into war-torn Europe and into the former colonial empires. As this expansion took place it certainly looked like "US" national capital was coming to dominate the world. One bestseller in the1970s, *The Enemy*, railed against the US corporate takeover of European economies (Greene 1970). Yet wherever these MNCs expanded they generated links with local capitalists and elites. Following Reconstruction in Europe MNCs from the old imperial centers undertook their own wave of multinational expansion. MNCs may originally have set up productive operations abroad in order to get around national protectionism and capture shares of local markets, and later, in order to confront the power of nationally based working classes. But once they did so they became integrated into local production systems in a qualitatively new way. This process deepened through the spread of foreign dollar deposits by MNCs first through Euromarkets and then worldwide through the recycling of these sums of currency to finance further trade and investment. At a certain point in the late twentieth century the MNC gave way to the transnational corporation (TNC) or the global corporation. "A multinational has operations in different countries," commented one CEO of a leading TNC, Gillette Corporation, whereas "a global company views the world as a single country" (Cited in Sklair 2000, 286).

The Rise of Transnational Capital

I, among others,[3] have written at length on the multiple mechanisms through which national capitals from around the world have interpenetrated to such an extent that the original national origin of these capitals has gradually lost significance. As transnational cross-penetration and integration accelerated in the latter part of the twentieth century the giant corporate conglomerates that drive the global economy ceased to be corporations of a particular country and increasingly came to represent transnational capital. These mechanisms of transnational capital interpenetration and integration include: the massive expansion of TNCs and the spread of TNC affiliates; the phenomenal growth in foreign direct investment; an equally phenomenal increase in cross-border mergers and acquisitions (M&A); the increasing transnational interlocking of directors; the rapid growth of cross- and mutual-investment among companies from two or more countries and transnational ownership of capital shares; the spread of cross-border strategic alliances of all sorts; the increasing salience of transnational peak business associations; the spread of stock exchanges to most countries of the world that trade TNC shares; vast global outsourcing and subcontracting networks; and the globalization of the financial system as part of the financialization of the global economy. On this financialization, note that money capital is not fixed and is globally mobile, while the financialization of fixed assets means that their ownership and the class relations bound up with ownership becomes unfixed and globally mobile, such as, for example, real estate.

Skeptics of the theory of global capitalism rarely address the mounting body of empirical evidence on the rise of a TCC. If they do, they are likely to rest their skepticism on a single dimension of the process, such as the still limited transnationalization of boards of directors or to insist that the country in which a TNC is formally domiciled has some significance in and of itself. Yet this process of the transnationalization of capital has not diminished. It remains remarkably robust despite the global crisis. Indeed, transnationalization appears as a strategy of the TCC in order to reduce the risks associated with crisis, stagnation, and heightened competition for scarce market shares. M&A alone stood at $5 trillion worldwide in 2015, surpassing the previous record of 2007 (Kiersz 2015).

The extent of the *concentration* and *centralization* of capital in the hands of the TCC and the TNCs it controls is truly astounding. Unlike earlier epochs in the history of world capitalism this concentration and centralization does not involve the amassing and growing power of national but of *transnational* capitalist groups. An oft-cited 2011 analysis of the share ownerships of 43,000 transnational corporations undertaken by three systems theorists at the Swiss Federal Institute of Technology identified a core of

1318 TNCs with interlocking ownerships. Each of these core TNCs had ties to two or more other companies and on average they were connected to 20. Although they represented only 20% of global operating revenues, these 1318 TNCs appeared to collectively own through their shares the majority of the world's largest blue chip and manufacturing firms, representing a further 60% of global revenues—for a total of 80% of the world's revenue (Vitali, Glattfelder, and Battiston 2011).

> When the team further untangled the web of ownership, it found much of it tracked back to a 'super-entity' of 147 even more tightly knit companies—all of their ownership was held by other members of the super-entity—that controlled 40 percent of the total wealth in the network. (Cohglan and MacKenzie 2011)

So observed one analysis of the study. In effect, less than 1% of the companies were able to control 40% of the entire network. Revealingly, the top 50 were mostly major global financial institutions, among them, the Goldman Sachs Group, JP Morgan Chase and Co, and Barclays Bank, and global financial institutions and insurance companies dominated the top 50. The study shows the incredible concentration and centralization of global capital as well as the inextricable inter-penetration of capitals worldwide in vast connected clusters. Previous studies that found the leading TNCs to own or control major chunks of the global economy had included only a limited number of corporations and omitted indirect ownerships (Cohglan and MacKenzie 2011).

Although the study did not discuss the political implications of these findings, it should be clear that such an extraordinary concentration of economic power exerts an enormous structural power over states and political processes in pursuit of common global corporate interests, notwithstanding competition among transnational corporate clusters. As the hegemonic fraction of capital on a world scale, transnational capital increasingly integrates local circuits into its own; it imposes the general direction and character on production worldwide and conditions the social, political, and cultural character of global capitalist society. There are still local and national fractions of capital as well as small-scale capital around the world. The point here is that transnational capital—and especially *transnational finance capital*—is hegemonic. Smaller scale or more nationally based capital finds that it must increasingly link to transnational capital, whether through financing, inputs, supply chains and outsourcing, or a variety of other mechanisms that subordinate these capitalists to the TCC. Moreover, the enormous concentration and centralization of capital on a global scale suggests that the global economy is acquiring the character of a planned oligopolistic structure, with centralized planning taking place within the inner network of TNC clusters, and increasingly between networks through diverse flexible accumulation arrangements.

The inner core of this network may be made up of a few thousand individuals. In his best-selling book, *Superclass*, former manager of Kissinger Associates David Rothkipf, estimates that a "superclass" at the peak of the global power structure is made up of 6000–7000 individuals, some 0.0001% of the world's population (Rothkopf 2009), that dominate and control some $100 trillion worth of wealth (Phillips and Osborne 2013a). These individuals set the agendas for the most important global policy planning institutions, such as the Trilateral Commission, the Bilderberg Group, the G8 and G20, the World Trade Organization, the World Bank and the International Monetary Fund, the Bank of International Settlements, and the World Economic Forum. They are interlocked through the boards of TNCs, policy planning institutions, foundations, private clubs, and endowments, and move in and out of government positions. They are predominantly male and although they are predominantly from the traditional triad (North America, Europe, and Japan), there are an increasing numbers from the global South, including China, India, Mexico, Turkey, Philippines, Indonesia, Singapore, Brazil, South Africa, and the Gulf countries.

In their study on corporate boards, Phillips and Osborne identify the people on the boards of directors of the top 10 asset management firms and the top 10 most centralized corporations of the world. Because of the overlap, they identify a total of 13 firms that have161 individuals who make up the "financial core of the transnational capitalist class" (Phillips and Osborne 2013b). The innermost core of the TCC comes from 22 countries, is 84% male, and is overwhelmingly from the traditional triad (45% are from the USA) (2013b), although the group also includes members from Singapore, India, South Africa, Brazil, Vietnam, Hong Kong/China, Qatar, Zambia, Taiwan, Kuwait, Mexico, and Colombia. Just as studies on national "power elites" have demonstrating how representatives of the ruling groups rotate in and out of corporation and national government leadership through a "revolving door," members of the TCC inner core rotate in and out of leadership in global corporations and in the principle TNS institutions and policy planning organizations. They have served as advisors or employees of the IMF and the World Bank, as directors of the World Economic Forum, with the financial ministries of the EU countries, the G8, the G20, and so on.

The predominance of USA-based financial conglomerates reflects the political and geographic structures through which capitalist globalization as an historic process has proceeded. As the dominant world power in the twentieth and early twenty-first centuries, the United States remains the financial center of the global economy. But this in no way means that "US" financial capital is in rivalry and competition with other national financial centers. The evidence suggests that these top 13 financial and investment groups are clearinghouses for transnational capital from around the world; they serve as the central arteries for the global webs spun by the TCC.

The global integration of national financial systems and new forms of money capital, including hedge funds or secondary derivative markets, has also made it easier for capital ownership to transnationalize. In addition to its centrality in facilitating the transnational integration of capitals, the new globally integrated financial system allows for intensified inter-sectoral mobility of capital and hence plays a major role in blurring the boundaries between industrial, commercial, and money capital. The network of stock exchanges, the computerized nature of global trading, and the integration of national financial systems into a single global system allow capital in its money form to move near frictionless through the arteries of the global economy and society. One needs to conceptualize creatively the extent to which networks, patterns, and mechanisms of capital formation link capitals in manifold ways across the planet is to think beyond the most conventional ones, such as interlocking boards of directors or the country of domicile of a particular company. For instance, the private investment firm Blackstone Group, one of the largest financial organizations in the world, is a clearinghouse that brings together capitalist groups from every continent. Chinese companies had by 2008 invested over $3 billion in Blackstone. In turn, Blackstone had in that year investments in over 100 TNCs around the world, as well as numerous partnerships with Fortune 500 companies, so that Chinese elites acquire a stake in this web of global corporate capital, and more generally, in the success of global capitalism (Rothkopf 2009, 46–47).

Conflict among capitals is endemic to the system yet that competition takes on new forms in the age of globalization not necessarily expressed as national rivalry. Competition dictates that firms must establish global as opposed to national or regional markets. There is fierce rivalry and competition among transnational conglomerations that turn to numerous institutional channels, including multiple national states, to pursue their interests. The TCC is heterogeneous and is not internally unified; its only point of unity is around the defense and expansion of global capitalism. In itself, it does not consistently acts as a coherent political actor. Nonetheless, the transnational bourgeoisie has established itself as a class group without a national identity and in competition with nationally based capitals; it is class conscious and conscious of its transnationality. This transnationality does not prevent local fractions from utilizing national state apparatuses to advance their agendas, nor does it prevent particular national and regional contingents of the TCC from drawing on particular ethnic identities and cultural practices to achieve their interests.

Transnational fractions of the dominant groups congealed in each country from the 1980s and on into the new globalized production and financial system through neo-liberal restructuring, free trade agreements, and the privatization of public assets, including utilities and services, but also crucially, through the privatization of state and collective land in what has been a vast process of primitive accumulation. In country after country, the transnational bloc captured state power, whether through elections or otherwise, or transformed the class character of state power. They utilized that power to integrate their countries into the emergent globalized production and financial system, often through the introduction of new economic activities tied to transnational circuits of accumulation, such as information and communications technologies, finance, non-traditional agro-industrial exports, industrial component assembly, tourism and other transnational services.[4] And beyond national borders, they have utilized state and TNS policy apparatuses to extend and protect the free flow of capital investment around the world.

Local (National) and Global (Transnational) Fractionation

I want to diverge here from the more traditional Marxist approaches to fractionation of the circuits of capital accumulation into commercial, industrial, and financial. A number of accounts of transnational capitalism depart from this notion of fractionation.[5] This fractionation remains important in the analysis of the overall worldwide circuit of capital, but the nature of the interrelations among the fractions is being transformed by the transnationalization of the circuit. Significant here is fractionation between locally (nationally) oriented and globally (transnationally) oriented fractions of capital and the elite. Commercial capital was the first to transnationalize, through world trade, and this was followed by money capital through international portfolio investment. In the age of globalization productive capital is transnationalizing through the multiple mechanisms discussed above. What has taken place is the transnationalization of the circuit, that is, of M–C–M–C–M’, in which M is money, C is commodities, P is production, C’ is new commodities, and M’ is a greater amount of money than was present when the circuit began, representing accumulation, or the recovery of the initial investment plus profits through the generation of new value.

In previous epochs of world capitalism the first part of this circuit, M–C–P–C', took place in national economies. Commodities were sold on the international market, and profits returned home, where the cycle was repeated. In the current globalization epoch P is increasingly globally decentralized, and so too is the entire first part of the circuit, M–C–P. Globally produced goods and services are marketed worldwide. Profits are dispersed worldwide through the global financial system that has emerged since the 1980s and which is qualitatively different from the international financial flows of the earlier period. This transnationalization of production involves not merely the spread of transnational corporate activities but the restructuring, fragmentation, and worldwide decentralization of the production process. We have moved from a *world economy* in which nation states were linked to one another via trade and financial flows in an integrated international market to a *global economy* in which the production process itself has transnationalized, that is, from international market integration to global productive integration. Global capitalism is therefore not a collection of "national" economies, if by that we mean autonomous entities related through external exchanges to other such entities.

Even if "P" is territorially constrained (fixed or relatively immobile) the capitalist agents of P are not necessarily tied to the territorial location of P insofar as production is itself globally fragmented and ownership relations become deterritorialized through the globalized financial system. TCC groups from around the world enter the global production system via this financial system, which acts as a prime mechanism for transnational class integration. Consider, for instance, the most immobile of capital assets, real estate. There has been a deterritorialization of real estate and the rise of global real estate markets. As the structure of the US mortgage market on the eve of its 2007 collapse showed, mortgages as ownership relations were bundled by the millions and purchased by individual, institutional, and corporate investors the world over.

The shift from national Fordist-Keynesian and developmentalist regimes of accumulation to transnational flexible regimes has brought about new patterns of inter-corporate global dependency that integrate agents in numerous countries around the circuits of transnational accumulation. In their study of business process outsourcing in India, Russell and his colleagues note that from its inception in the wake of India's neo-liberal opening to the global economy in the 1990s the business has been global in outlook. They note:

> This is a very different sort of capitalist development to that which was so meticulously analyzed by Lenin in late nineteenth century Russia, where capitalist production was synonymous with home market formation. It also has different implications to those spelt out in both the classical theories of imperialism and in world systems analysis. With regard to the theory of imperialism, here we see Indian capital developing, not so much in competition with other *national* capitals but in conjunction with their evolution. . . . Thus, as opposed to imperialistic rivalry between individual nation-states, we find the creation of transnational service processes in global business networks. What is good for the client firm in terms of conditions supporting growth and accumulation is also good for the outsourcing provider, regardless of the national parentage of the former. . . . [T]he overriding interest on the part of Indian capitalists is in growing the relationship that is, the overall size of the global economic pie. It is in this sense that the outward-reaching bourgeoisie is part of a transnational capitalist class, one that is materially grounded in supranational production processes and one that is fully conscious of where its interests lie. (Russell, Noronha, and D'Cruz 2016, 115–16)

The TCC in the Former Third World

The transnational fractions of the capitalist class and the state bureaucracies that have risen to power in the former third world are not the comprador class of the dependency theorists, who were seen as well-paid junior partners of imperialist capital. Nor do emerging global class relations appear as a traditional colonial or imperialist relationship. The rise of the "billionaire class" in the former third world has garnered much attention even if it is not a categorical proxy measure of TCC formation. In 2014, the trilateral triad of North America, Europe, and Japan accounted for 49% of billionaires worldwide while the former third world and Eastern Europe accounted for 51% (Hurun Research Institute 2015). The new billionaires and multimillionaires of the global South appear to be largely corporate magnates operating around the world. The export of capital is traditionally associated with a colonial or imperialist relationship in which the capital exporting nation exploits the capital-absorbing nation. Yet China leads the way in what is a surge in outward foreign direct investment from countries in the global South to other parts of the South and to the North. Between 1991 and 2003, China's foreign direct investment increased 10-fold, and then increased 13.7 times from 2004 to 2013, from $45 billion to $613 billion (Zhou and Leung 2015).

TCC groups in both North and South, regardless of their country of origin, are able to take advantage of differential rates and intensities of exploitation to exploit workers and other subordinate classes throughout the global economy. In India, where there are now over 100 billionaires, the Tata Group has grown into a global behemoth operating in over 100 countries in six continents involved in everything from automobiles and finance to medical equipment, construction, food and beverage, retail, steel, telecommunications, chemicals, energy, airlines, engineering, and much more. In the first decade of the twenty-first century the group acquired several corporate icons of its former British colonial master, among them Land Rover, Jaguar, Tetley Tea, British Steel, and Tesco supermarkets.[6] Remarkably, Tata is now the largest employer *inside* the United Kingdom. Indian capitalists exploit British workers together with others from the global web of investors brought together by the Tata conglomerate.

Does this mean that India is now the imperial country that has subordinated its former colonial overlord, the United Kingdom? To the contrary, we cannot understand these developments in the context of such state-centric and nation state-centric paradigms. First, countries do not dominate one another; social groups and classes do. Second, it is not that Chinese and Indian capitalists now subordinate British capitalists to themselves. Rather, the leading capitalist groups from around the world have increasingly transcended their historical bases in particular nation states. In doing so they have cross-penetrated with capitalist groups from around the world. These are *transnational class relations* among the dominant groups and between them and subordinate groups. The class relations of global capitalism are now so deeply internalized *within* every nation state that this classical image of nation state imperialism as a relation of external domination is outdated.

Tata is not an isolated case. The India-based Mittal Steel, now ArcelorMittal, is the world's largest steel producer, operating on every continent. As with the Tata Group, Mittal's global expansion over the past few decades has involved less a takeover of "foreign" capital as much as integration through mergers, co-investments, and share purchases, into the heights of the global corporate economy. Its initial outward expansion involved mergers with several US steel companies. Lakshmi Mittal, a rising star of the Indian TCC, serves on the board of Goldman Sachs, is a director of Airbus, and a member of the International Business Council of the World Economic Forum. Mikesh Ambani, India's richest man, is the principal shareholder in another Indian conglomerate holding company on the Fortune 500 list, Reliance Industries. He serves on the board of Bank of America and the Council of Foreign Relations.

The ruling families of the Gulf countries began integrating into transnational circuits of accumulation in the wake of the 1973 OPEC (Organization of Petroleum Exporting Countries) oil embargo. The vast sums of money flowing into their coffers were deposited into the US and European banking system and then recycled as loans to third world countries and as credit to consumers. This cycle of international debt and restructuring and expansion of the credit system are central to the story of capitalist globalization. Prince Alwaleed bin Talal, a media and financial magnate from Saudi Arabia, is emblematic of the rise of TCC groups in the Gulf. In the 1990s and early twenty-first century the multi-billionaire bought major shares in such Western media firms as Time Warner, Disney, News Corporation, and Fox. He and his co-investors also acquired a multi-billion dollar stake in Citicorp, and affiliated with The Carlyle Group, a major global investment firm, through which his transnational media and communications conglomerate, Rotana, became embedded in emerging global financial circuits. Alwaleed and his conglomerate also co-invested with a wide range of TNCs, among them, with France Telcom, Hewlett-Packard, IBM, Vodafone, and AT&T, and expanded into Africa, Asia, Europe, and North America.[7]

Eighteen of the world's largest TNCs and 87 billionaires and multi-millionaires and now based in sub-Saharan Africa. Concentrated in extractive industries, telecommunications, finance, and agro-industrial exports, most of these African members of TCC initially accumulated or vastly expanded their wealth on the heels of neo-liberal restructuring starting in the 1990s and often in association with recent inward foreign direct investment from China, the Middle East, and Latin America as well as from the traditional triad. This African transnational bourgeoisie, in turn, sent some $1 trillion abroad in its own foreign direct investment and in deposits into the global financial system (Chen 2014).

Transnational capitalists and globalizing elites in the former third world *and* from the former first world can increasingly aspire to detach themselves from local dependency—from the need to generate a national market and to assure the social reproduction of local subordinate groups. Their point of reference for the accumulation of capital, status, and power is the global economy. The fact is that members of the TCC in the global South have inconceivably more social power than the mass of first world workers while first world elites no longer need to build up a domestic labor aristocracy in pursuit of their class and group interests. This does not resolve, and indeed aggravates, the legitimacy crises of local states in both North and South; such is the contradictory and crisis-ridden nature of global capitalism.

Reification of the State and the Methodology of State Centrism

Realist approaches analyze the global ruling class in terms of the struggle for hegemony among nation states in the international system and debate the decline or renewal of

US hegemony and empire. In this realist paradigm classes and social forces are made to *fit into* the nation state/inter-state system, whereas in the historical materialism approach it is the inverse: the nation state must fit into the political economy of class, social forces and social production relations.

Much of the recent literature on US hegemony and empire speaks of a state that thinks and acts as a self-conscious macro-agent. Typical of this realist language, Panitch and Gindin (2013) assert in their study *The Making of Global Capitalism*, "the American state now came increasingly to be seen, *and to see itself*, as one of the 'Great Powers'" (2013, 36). Elsewhere they say that globalization in Asia "should not be seen as occurring *against the desire of states already keen* to be integrated into global capitalism" (2013, 280). But states do not "see themselves"; they are not "keen"; they do not have "desires." These are classically reified statements on the state. To see states as actors as such is to reify them. States do not "*do*" *anything per se. Social classes and groups* are historical actors. Social classes and groups *do things* as collective historical agents. These social forces operate in complex and shifting webs of conflict and cooperation through multiple institutions, including states. These institutions however, are not actors with an independent life of their own. They are the products of social forces who reproduce as well as modify them and that are causal in historical explanations. We need to focus *in the first instance* not on states as fictitious macro-agents but on historically changing constellations of social forces operating through multiple institutions, including state apparatuses that are themselves in a process of transformation as a consequence of collective agencies.

Accounts such as those put forward by Panitch and Gindin are not only *nation state-centric accounts* but also *state-centric accounts*. What I mean by *state-centric* is not that the state is crucial to analysis (*it is*), nor that the state should not be seen as acting upon social and class forces as much as it is acted up by these forces, in a dialectical (recursive) process of mutual constitution. Rather, by state-centrism I mean that the state is not itself explained in terms of the composition of social and class forces in the political economy of civil society but is placed at the causal center of the account. Moving beyond state-centrism does not mean we disregard the relative autonomy of the state or its condition as a contested site. A social/class centric approach takes the state into account yet sees it as a *derivation* of social and class forces as these forces develop historically and in struggle. If we are to understand global capitalism and the nature of its ruling class we must train our focus on configurations of social forces existing in constant contradiction, struggle, and transformation, analytically prior to focusing on the ways in which they become institutionalized and expressed in political (including state), cultural and ideological processes. State-centrism places the state at the center and works "backward" to this configuration of contradictory social and class forces. We cannot *start* analysis with the state and work *forward* to class. We must work *backward* from the state to the political economy of civil society in which social classes and groups are constituted. Nor can we start the analysis assuming the pre-existence of certain class configurations, e.g., the capitalist class divided into rival national capitals (recall Amin [2011]: "they always have been and they always will be") since these are subject to change when the structures of production and exchange experience transformation.

Why is it important not to reify the state and how is this related to the debate on the global ruling class? Reifying categories leads to realist analyses of state power and the inter-state system. The underlying realist assumption is that states have particular interests and compete with one another through the international system in pursuit of those interests. The reified approach blinds us to underlying transnational class relations. For instance, Panitch and Gindin (2013) rely on imports and exports of countries as reported by national governments to make crucial claims about the nature of class and state relations in global capitalism. They and others point to US trade surpluses and deficits, Chinese exports and imports, and so on, to make statements about the putative strength or weakness of "American capital" and the "American economy" relative to other "national" capitals and economies. But what is a "national economy"? Is it a country with a closed market? Protected territorially based production circuits? The predominance of national capitals? An insulated national financial system? No capitalist country in the world fits this description. What US export data shows is the total value of goods and services that depart from US ports. US imports are measured in the total value of goods and services that enter US territory through these ports. This tells us in itself very little, if indeed *anything*, about global capitalist class relations. Such data must be interpreted. TNCs originating from Europe, Japan and elsewhere have invested vast amounts in setting up production in US territory. Data on US exports therefore includes exports of goods and services of "Japanese," "European," "Chinese," etc., TNCs, producing within US territory. Similarly, imports into US territory include vast amounts of goods and services that "US" TNCs operating around the world import into the US Exports from US territory are therefore TCC exports and imports into US territory are TCC imports. Where something is produced and to where it is shipped in this global age cannot give it capital nationality.

What we need is a theory of "state-class complexes" that draws on the very best of historical materialist state theory in order to undertake historical analysis of these state-class complexes as they have evolved in the past few decades and of their dynamics in the global capitalist system. There can in theory be an historical materialist approach to international relations and to the inter-state system that sees the relations among states as ultimate derivations. Yet the inclination to reification is very great indeed when the object of inquiry is these relations; the template cannot be modified without some type of an epistemological break—a paradigm shift—with the extant logic of international relations theory as relations among states in an interstate system.

How then are we to understand the dominant role of the US state in the global system? As transnational capital and the global economy emerged in the 1970s and on it did so through the existing institutional structures of a world economy and the inter-state system, in which the US state had become the most powerful institution in this system. The TCC is lodged within multiple states; more so, it operates through dense networks of national states, international and supranational institutions that in analytical abstraction can be conceived as transnational state apparatuses. The US state as the most powerful component of a TNS apparatus plays a central role not for a "US empire" but for the class power of transnational capital. The US state is the *point of condensation* for pressures from dominant groups around the world to resolve problems of global capitalism and to secure the legitimacy of the system overall. This is the underlying class relation between the TCC and the US national state (*The Economist* 2016). In fact, however, neither the US state nor the TNS of which it is a component are able to stabilize the system, much less resolve its most pressing problems and secure legitimacy in the face of its intractable contradictions.

Global Crisis and the Contradictions of TNS Power

By way of conclusion, I want to focus on a dimension of the global crisis that is unique to this age of globalization: a *disjuncture between a globalizing economy and a nation state based system of political authority*. The TCC lacks functional political structures to resolve the crisis, stabilize the global power bloc, and construct a hegemonic world order (under the hegemony not of a nation state but of the TCC and its rule through a TNS). Elites historically attempted to resolve the contradictions of capitalism through national state policy instruments. However, transnational capital has broken free in recent decades from the constraints imposed by the nation state. It is through TNS apparatuses that global elites attempt to convert the structural power of the global economy into supranational political authority. However, the fragmentary and highly emergent nature of a TNS apparatus makes the effort problematic given both the dispersal of formal political authority across many national states and the loose nature of a TNS apparatus with no center or formal constitution. The more "enlightened" elite representatives of TCC are now clamoring for a more powerful TNS. They are seeking transnational mechanisms of "governance" that would allow the global ruling class to reign in the anarchy of the system in the interests of saving global capitalism from itself and from radical challenges from below.

But the inability of the TNS to impose coherence and regulation on transnational accumulation is also due to the vulnerability of the TCC as a class group in terms of its own internal disunity and fractionation, and its blind pursuit of immediate accumulation—that is, of its immediate and particular interests over the long-term or general interests of the class. The politicized strata of the TCC and transnationally oriented elites and organic intellectuals, including those who staff TNS institutions, attempt to define these long-term interests and to develop policies, projects, and ideologies to secure these interests. Since the specific interests of the various components of the global power bloc are divergent, it is the TNS' role to *unify* and *organize* the various classes and fractions to uphold their long-term political interests against the threat of the exploited and oppressed classes around the world.

More than in any other forum, the politicized strata of the transnational elite comes together in the activities of the World Economic Forum (WEF), which holds its famed annual meeting in Davos, Switzerland. Indeed, it is not for nothing that "Davos Man" has been used to describe the new global ruling class. In 2008, WEF founder and Executive Chairman Klaus Schwab called for renovated forms of "global leadership" by the TCC:

> Whether it is poverty in Africa or the Haze over Southeast Asia, an increasing number of problems require bilateral, regional or global solutions and, in many cases, the mobilization of more resources than any single government can marshal. . . . The limits of political power are increasingly evident. The lack of global leadership is glaring, not least because the existing global governance institutions are hampered by archaic conventions and procedures devised, in some instances, at the end of World War II. Sovereign power still rests with national governments, but authentic and effective global leadership has yet to emerge. Meanwhile, public governance at the local, national, regional, and international levels has weakened. Even the best leaders cannot operate successfully in a failed system. (Schwab 2008, 108)

Schwab went on to call for "global corporate citizenship" to fill the "global leadership" gap:

> Global corporate citizenship goes beyond the concepts of corporate philanthropy, including social investment, corporate social responsibility, and corporate social entrepreneurship in

> that it entails focusing on the "global space," which is increasingly shaped by forces beyond the control of nation-states. . . . Global corporate citizenship means engagement at the macro level on issues of importance to the world: it contributes to enhancing the sustainability of the global marketplace. [It] refers to a company's role in addressing issues that have a dramatic impact on the future of the globe, such as climate change, water shortages, infectious diseases, and terrorism . . . providing access to food, education, and information technology, extreme poverty, failed states, disaster response and relief. (Schwab 2008, 109)

The following year the WEF launched its Global Redesign Initiative (GRI) in the face of the perceived inability of existing TNS institutions to respond to the economic meltdown that year or to its political fallout. In 2010 it published a 600-page report on the GRI, *Everybody's Business* (Samans, Schwab, and Malloch-Brown 2010), which called for a new form of global corporate rule. At the core of the project is remaking the United Nations system established following World War II into a hybrid corporate-government entity run by TNC executives in "partnership" with governments and couched in the euphemistic language of "global governance" and "multi-stakeholders," multi-stakeholders meaning the TNCs and constituents associated with them.

If the transnational elite wants a stronger TNS in order to cement the TCC's rule and stabilize the system, neither is the division of the world into separated competing nation states the most propitious of circumstances for the global working class. Victories in popular struggles from below in any one country or region can and often do become diverted and even undone by the structural power of transnational capital and the direct political and military domination that this structural power affords the dominant groups. Nation states act as population containment zones that allow the TCC to sustain a system of differential wages and thrust working classes in each country into competition with one another—the so-called "race to the bottom."

A global rebellion against the transnational capitalist class has spread since the financial collapse of 2008. Wherever one looks there is popular, grassroots, and leftist struggle and the rise of new cultures of resistance: the Arab spring; the resurgence of leftist politics in Greece, Spain and elsewhere in Europe; the tenacious resistance of Mexican social movements following the Ayotzinapa massacre of 2014; the Favela uprising in Brazil against the government's World Cup and Olympic expulsion policies; the student strikes in Chile; the remarkable surge in the Chinese workers movement; the shack dwellers and other poor people's campaigns in South Africa; Occupy Wall Street, the immigrant rights movement, Black Lives Matter, fast food workers struggle, and the mobilization around the Bernie Sanders presidential electoral campaign in the United States.

This global revolt is spread unevenly and faces many challenges. A number of these struggles, moreover, have suffered setbacks, such as the Greek working class movement and, tragically, the Arab spring. How to confront from below the TCC and its increasingly reckless rule? What type of a transformation is viable, and how to achieve it? While those are not questions we can take up here, certainly our practice must be informed by an accurate analysis of global capitalism and its ruling class such as I have attempted in this essay.

Notes

1. Most recently, see my exchange with Leo Panitch and Sam Gindin (Robinson 2014a, 147–65), and their response (Panitch and Gindin 2014, 193–204). See also, inter alia: my

article “Global Capitalism and The Emergence of Transnational Elites” (Robinson 2012) and six responses (Carroll 2012; De la Barra 2012; Dello Buono 2012; Madrid 2012; Murray 2012; Prashad 2012) to it in the same issue; my critique of Ellen Meiksins Wood, “The Pitfalls of Realist Analysis of Global Capitalism: A Critique of Ellen Meiksins Wood’s *Empire of Capital*” (Robinson 2007); my work, “Global Capitalism and Nation-State Centric Thinking: What We Don’t See When We Do See Nation-States, Response to Arrighi, Moore, van der Pijl, and Went” in *Science and Society* (Robinson 2001–2002); and “Social Theory and Globalization: The Rise of a Transnational State” in *Theory and Society* (Robinson 2001). See also my exchange (Robinson 2009) with Paul Cammack (2009) in *Geopolitics, History and International Relations*. My own theoretical propositions on the new transnational stage of world capitalism and the most detailed response to my critics are to be found in *Global Capitalism and the Crisis of Humanity* (Robinson 2014b).

2. Most notably in the English language literature were David Harvey (2005), *The New Imperialism*, and Ellen Meiksins Wood (2005), *Empire of Capital*.
3. Among those associated with the idea of a TCC in the English-language literature, apart from myself, are, inter alia: Leslie Sklair (see especially *The Transnational Capitalist Class* [Sklair 2000]); Jerry Harris (Robinson and Harris 2000), who co-published with me “Towards a Global Ruling Class? Globalization and the Transnational Capitalist Class,” and William Carroll (2010), *The Making of a Transnational Capitalist Class*. There are significant differences among us on how to interpret the TCC.
4. I have demonstrated these processes in Latin America in considerable detail in *Transnational Conflicts: Central America, Globalization, and Social Change* (Robinson 2003), and *Latin America and Global Capitalism: A Critical Globalization Perspective* (Robinson 2008).
5. See, especially, accounts by the “neo-Gramscian” and the “Amsterdam” schools in international relations. See, e.g., Kees Van der Pijl (1984), *The Making of an Atlantic Ruling Class*; Henk Overbeek (2004), “Transnational Class Formation and Concepts of Control: Towards a Genealogy of the Amsterdam Project in International Political Economy” in *Journal of International Relations and Development*; Bieler and Morton (2001), *Social Forces in the Making of the New Empire*.
6. For details, see inter alia, the Tata Group’s webpage, http://www.tata.com/aboutus/index/About-us.
7. On these details, see Naomi Sakr (2013).

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