



CHAPTER 19

THE TRANSNATIONAL
CAPITALIST CLASSWILLIAM I. ROBINSON AND
JEB SPRAGUE

THE study of the capitalist class has always, in a sense, been linked to that of globalization, insofar as Karl Marx and Frederick Engels (1848), in *The Communist Manifesto*, originally formulated the rise of a capitalist class as part and parcel of the creation of a world market and the outward expansion of the capitalist system. But for most of the nineteenth and twentieth centuries, those who studied the capitalist class assumed it to be a national phenomenon, and their studies focused on its emergence and development within particular nation-states. It was not until the late 1960s that social scientists began to discuss the rise of an *international* capitalist class as the rise and spread of multinational corporations (MNCs) in that decade seemed to be supplanting the earlier understanding of national corporations that merely operated abroad.¹ Such a notion took off in the following decade, in particular, with the publication in 1974 of Barnet and Muller's landmark study, *Global Reach: The Power of the Multinational Corporation*. In it, they observed that internationally footloose MNCs had come to touch every aspect of daily life, establishing through their activities a new international corporate economy. The spread of MNCs had spawned what they called a new "international corporate elite."

Barnet and Muller's (1974) study unleashed an explosion of interest in and research on the new global economy, and it paved the way for what would later come to be referred to as globalization. They discussed the growth of MNCs and such phenomena associated with it as international outsourcing and the spread of export-processing plants, or *maquiladoras*, utilizing young and super-exploited female labor, that drew the attention of scholars, journalists, activists, and other observers in the 1970s and 1980s.² Globalization studies have since spanned cultural, social, and political processes and have drawn in scholars from across the social sciences, humanities, area and regional studies, and from emerging inter/multidisciplinary fields such as environmental studies, migration studies, communications, and gender studies. Books and articles on the topic are now countless. However, much of the early focus on globalization centered on the notion of an emerging globalized economy based on new transnational systems of production, finance, and consumption, as well as worldwide economic integration. Scholars who study capitalism and class, especially from



the disciplines of sociology and international relations, began to discuss transnational class formation, predicated on the idea that the study of the capitalist class should be located within research on the rise of these new transnational systems and the process of capitalist globalization.

Between the 1974 release of *Global Reach* and Leslie Sklair's publication in 1995 of *Sociology of the Global System* (discussed later), a number of notable studies pushed the idea of a rising inter- or transnational bourgeoisie. Economist Stephen Hymer noted in 1979 that an

international capitalist class is emerging whose interests lie in the world economy as a whole and a system of international private property which allows free movement of capital between countries. . . . There is a strong tendency for the most powerful segments of the capitalist class increasingly to see their future in the further growth of the world market rather than its curtailment. (p. 262)

Dutch political economist Kees Van der Pijl (1984, 1989, 1998) analyzed the fractionation of capital along functional lines in the post-World War II period in advanced capitalist countries. Van der Pijl pointed to transnational class formation and the internationalization of different capitalist groups and their political projects as a consequence of the transnational expansion of capital. He developed the idea of an internationally class-conscious bourgeoisie and a “comprehensive concept of [capitalist class] control” at the international level. For their part, scholars from the “Italian school” in international relations—so-called because it has applied the theories of the early twentieth-century Italian Marxist, Antonio Gramsci, to the study of international relations—have theorized a global social formation beyond the logic of the nation-state (Cox 1987; Gill 1990). Robert Cox, one of the lead figures in this school, pointed to “an emergent global class structure” and an “international managerial elite” at its apex (Cox 1987: 271), whereas Stephen Gill identified a “developing transnational capitalist class fraction” (Gill, 1990).

It was Sklair, however, who pioneered the idea of a transnational capitalist class (TCC) in his 1995 book, *Theory of the Global System*, followed by his full-blown study in 2000 on the topic, appropriately titled *The Transnational Capitalist Class*. In that same year, sociologist William I. Robinson together with Jerry Harris published their seminal paper, “Towards a Global Ruling Class? Globalization and the Transnational Capitalist Class” (see also Robinson 1996, 2001), followed in 2004 by Robinson's *A Theory of Global Capitalism*. In subsequent years, Sklair and Robinson, both sociologists and scholars of globalization, have been seen as the leading proponents of the theory of a TCC who set the stage for this emerging subfield in globalization studies, and they have also been at the center of heated debates on the concept. Although Sklair and Robinson have distinct interpretations of the TCC, as we discuss later, what sets their theoretical work on the topic apart from the earlier research on an international capitalist class, and from critics of the concept, is their insistence on the *transnational*, rather than *international*, nature of the TCC, as a class group grounded in a global system as something beyond the international system of nation-states. In this regard, Sklair's “global system theory” and Robinson's “theory of global capitalism” broke with conventional Marxist analyses of classes and of national capitalism as well as with the world-system approach pioneered by sociologist Immanuel Wallerstein (2012), both of which take as their starting point a conception of capitalism organized through national economies and national capitalist classes interacting in an international system of states.

In what follows, we first summarize the early (or original) theoretical constructs of the TCC put forth by both Sklair and Robinson. This is followed by a review of more recent research on the TCC. Finally, we discuss some of the major debates regarding the concept and the objections put forth by critics. Given the natural limits to this chapter, we can only touch on some of the wide-ranging research that has appeared in recent years. As a caveat, we can do no more than tangentially reference the broader processes of economic globalization and transnational class formation that encase our more specific focus on the TCC.

SKLAIR AND ROBINSON: FOUNDATIONAL PROPOSITIONS

Operating from an eclectic political economy approach, Sklair's theory of the TCC rests on four basic propositions. First, a TCC based on the transnational corporations (TNCs) is emerging that is more or less in control of the processes of globalization. For Sklair, as well as for Robinson and others researching the global economy (e.g., Dicken 2007), there is a critical distinction between an MNC and a TNC: The former is seen as a corporation from a particular nation-state that operates in a number of countries, whereas the latter is seen as a global corporation without a national identity, that may have executive offices in several countries, and that generally operates in numerous countries throughout the world. Second, the TCC is beginning to act as a transnational dominant class in some spheres. Third, the globalization of the capitalist system reproduces itself through the profit-driven culture-ideology of consumerism. Finally, the TCC is working consciously to resolve the crisis of global social polarization between wealth and poverty and the ecological unsustainability of the system. In turn, the TCC, according to Sklair (2000), can be analytically divided into four main fractions: (1) TNC executives and their local affiliates ("the corporate fraction"), (2) globalizing bureaucrats and politicians ("the state fraction"), (3) globalizing professionals ("the technical fraction"), and (4) merchants and the media ("the consumerist fraction") (p. 17). Above all, states Sklair, the TCC seeks "the establishment of a borderless global economy, the complete denationalization of corporate procedures and activities, and the eradication of economic nationalism" (p. 3).

Sklair (2000: 18–22) goes on to identify five respects in which the TCC is "transnational and globalizing": The economic interests of its members are increasingly globally linked rather than exclusively local and nation in origin, including the globalization of property, shareholding, and markets; the TCC "seeks to exert economic control in the workplace, political control in domestic and international politics, and culture-ideology control in everyday life through specific forms of global competitive and consumerist rhetoric and practices" (p. 19); members of the TCC "have outward-oriented global rather than inward-oriented local perspectives on most economic, political, and culture-ideology issues" (p. 20); members of the TCC tend to share similar lifestyles, particularly patterns of higher education (increasingly in business schools) and consumption of luxury goods and services: "Integral to this process including exclusive clubs and restaurants, ultra-expensive resorts in all continents, private as opposed to mass forms of travel and entertainment and,

ominously, increasingly residential segregation of the very rich secured by armed guards and electronic surveillance” (pp. 20–21); and members of the TCC “seek to project images of themselves as citizens of the world as well as of their places of birth” (p. 21).

Finally, following Useem (1984), Sklair (2000) suggests that at the apex of the TCC there is an “inner circle” that acts as a collective political agent seeking to integrate global capitalism and to develop transnational political and economic policies that advance the interests that its members share in global capital accumulation:

The concept of the transnational capitalist class implies that there is one central inner circle that makes system-wide decisions, and that it connects in a variety of ways with subsidiary members in communities, cities, countries, and supranational regions. Despite real geographic and sectoral conflicts, the whole of the transnational capitalist class shares a fundamental interest in the continued accumulation of private profit. What the inner circle of the TCC does is to give a unity to the diverse economic interests, political organizations, and cultural and ideological formations of those who make up the class as a whole. . . . The achievement of [the TCC’s] goals is facilitated by the activities of agents and organizations that are connected in a complex network of local and global interlocks. A crucial component of the integration of the TCC is that most of the senior members of its inner circle will occupy a variety of interlocking positions [on corporate boards of directors, think tanks, charities, scientific and cultural bodies, universities, and other such institutions of civil society].” (pp. 21–22)

For both Sklair and Robinson, the study of the TCC must be located within a larger study of the qualitative transformation of world capitalism, critical to which is reconceptualization of the relationship of space and territory to classes and capitalism and the rise of transnational socioeconomic, political, and cultural spaces that cannot be conceived through a nation-state/interstate framework (this is of course a more general preoccupation of globalization studies). Sklair (1995) insists that

state-centrists, transnational relations advocates and Marxists of several persuasions, while acknowledging the growing importance of the global system in one form or another, all continue to prioritize the system of nation-states. . . . They all fall back on it to describe what happens in the world, and to explain how and why it happens. (p. 6)

In contrast, “the thesis on which this conceptual apparatus [the TCC] rests and on which any viable theory of the global system depends is that capitalism is changing qualitatively from an inter-national to a global system” (pp. 60–61). He goes on to develop his notion of transnational practices (TNPs) as the central analytical category for the global (as distinct from international) system and conceptualization of the TCC:

TNPs are analytically distinguished on three levels, economic, political and cultural-ideological, what I take to constitute the sociological totality. In the concrete conditions of the world as it is, a world largely structured by global capitalism, each of these TNPs is typically, but not exclusively, characterized by a major institution. My contention is that the transnational corporation (TNC) is the major locus of transnational economic practices; what I shall term the transnational capitalist class is the major locus of transnational political practices; and the major locus of transnational cultural-ideological practices is to be found in the culture-ideology of consumerism. . . . The TNPs make sense only in the context of the global system. The theory of the global system based on transnational practices is an attempt to escape from the limitations of state centrism. (pp. 6–7)

For Robinson, global capitalism represents a qualitatively new stage in the ongoing and open-ended evolution of world capitalism, the fourth since the inception of the system with the conquest of the Americas in 1492. The mercantile period was followed by a stage of competitive industrial capitalism from the late eighteenth century into the early twentieth century and a stage of corporate, or monopoly, capitalism in much of the twentieth century—what he calls “nation-state capitalism.” What is qualitatively new in this fourth stage of world capitalism, according to Robinson, are a globally integrated production and financial system, the TCC, and the rise of what he terms transnational state (TNS) apparatuses. Central to the development of Robinson’s explicitly Marxist approach to the TCC is the work conducted in the 1970s by French political economist Christian Palloix, who suggested a clear historic sequence in the “internationalization of capital”: The circuit of commodity capital was the first to become internationalized in the form of world trade; the circuit of money capital was the second, in the form of the flow of portfolio investment capital into overseas ventures; the circuit of productive capital is the most recent, in the form of the massive growth of TNCs in the post-World War II period (Palloix 1975, 1977). For Robinson, key to the rise of a TCC is this transnationalization of the circuit of productive capital, involving not merely the spread of TNC activities but also the restructuring, fragmentation, and worldwide decentralization of the production process.

According to Robinson (2004),

Inherent in the notion of *international* is a system of nation-states that mediates relations between classes and groups, including the notion of national capitals and national bourgeoisies. *Transnational* denotes economic and related social, political, and cultural processes—including class formation—that supersede nation-states. The global economy is bringing shifts in the process of social production worldwide and therefore reorganizing world class structure. The leading elements among national capitals are in a process of fusing into a new configuration of transnational capital. The rise of transnational capital out of former national capitals is having a transformative effect on what were national capitalist classes. These are drawn by globalization into transnational chains that reorient the determinants of class formation. The leading capitalist strata worldwide are crystallizing into a TCC. (pp. 46–47)

In distinction to Sklair’s eclectic political economy approach, Robinson advances his “theory of global capitalism” and the TCC through established Marxist categories. Contra Sklair, he views politicians, state managers, institutional bureaucrats, and leading journalists and intellectuals not as part of the TCC but, rather, as elites that form part of a larger global capitalist historic bloc—made up of the TNCs and transnational financial institutions, the elites that manage the supranational economic planning agencies, major forces in the dominant political parties, media conglomerates, and technocratic elites and state managers in both North and South. Robinson (2004) writes,

My differences with his [Sklair’s] “theory of the global system” revolve around his definition of the capitalist class as inclusive of professional and middle class groups (such as journalists), state bureaucrats, politicians, and technicians, and other strata that are not necessarily propertied. . . . I believe the capitalist class is a propertied class—the owners of capital—and that the TCC is that capitalist group which owns or controls the transnational capital. The task is to problematize the mechanisms of capitalist influence over non-propertied strata and over the state, and to analyze how coalitions are constructed and capitalist hegemony achieved. (p. 36)

Robinson (2004) provides the following definition of the TCC:

This new transnational bourgeoisie or capitalist class is comprised of the owners of transnational capital, that is, the group that owns the leading worldwide means of production as embodied principally in the transnational corporations and private financial institutions. This class is *transnational* because it is tied to globalized circuits of production, marketing, and finances unbound from particular national territories and identities, and because its interests lie in global over local or national accumulation. The TCC therefore can be located in the global class structure by its ownership and/or control of transnational capital. What distinguishes the TCC from national or local capitalists is that it is involved in globalized production and manages globalized circuits of accumulation that give it an objective class existence and identity spatially and politically in the global system above any local territories and politics. As the agent of the global economy, *transnational capital has become the hegemonic fraction of capital on a world scale . . . that fraction which imposes the general direction and character on production worldwide and conditions the social, political, and cultural character of capitalist society worldwide.* (pp. 7–48, emphasis in original)

Robinson characterizes the TCC as a global ruling class because it controls the levers of what he terms an emergent transnational state (TNS):

This TCC is the new ruling class worldwide. . . . At the level of agency, the TCC, as represented by its inner circles, leading representatives, and politicized elements, is class conscious. It has become conscious of its transnationality. It has been pursuing a class project of capitalist globalization, as reflected in its global decision-making and the rise of a transnational state apparatus under the auspices of this fraction. The TCC is represented by a class-conscious transnational elite, made up of an inner circle of transnational capitalists, along with transnational managers, bureaucrats, technicians, and leading ideologues and intellectuals in the service of the TCC. The transnational managerial elite, based in the centers of world capitalism, is at the apex of the global economy, exercises authority over global institutions, and controls the levers of global policy-making. The TCC is increasingly a class-in-itself and for-itself. It is a *manifest agent of change.* (pp. 47–49, emphasis in original)

Robinson's idea of a TNS, more than any other aspect of his theory of global capitalism and more generally of TCC theory, has generated intense debate.³ According to Robinson (2014),

The members of the TCC and transnational managerial elites operate through the dense network of institutions that comprise a TNS apparatus as they manage their investments and pursue their political concerns around the world. And it is out of such networking that a politicized strata has been able to engage transnationally. The TNS is a web of decentered institutions, a fragmentary apparatus with a lack of supranational enforcement mechanisms or of institutional cohesion. There is certainly no systemic unity in an organizational sense. The U.S. national state is the closest thing to a center within the TNS. There is no central coordinating mechanism. But the degree of centralized cohesion of the network is *not* what determines that this network constitutes a TNS; rather, *it is the ability of the TCC and transnational elites to operate institutionally through this network to coordinate policies and practices across borders in the effort to achieve its class interests, exercise class power at a transnational level, and develop a field of transnational power.* (p. 83, emphasis in original)

Here, a brief digression is necessary to draw a distinction between class analysis and elite analysis, as Robinson seems to be combining the two in the idea of this TNS. There is an

ineluctable overlap between the notion of transnational elites and transnational capitalists and of those associated with the tradition of elite analysis with those from class analysis. Much debate in political sociology, political economy, and political science has centered on the relationship between classes and elites and whether or not these are commensurate analytical categories. In political sociology, elites generally refer to dominant political, socioeconomic, and cultural strata and, in particular, to capitalists and landlords, along with top-level managers and administrators of the state and other major social institutions and leadership positions in the political system. In Marxist-oriented approaches, capitalists are viewed as elites who own or manage means of production as capital, whereas other elites who are not necessarily capitalists occupy key decision-making positions in institutions, whether in private corporations, the state, political parties, or culture industries. In contrast, the “power elite” approach in the tradition of C. Wright Mills, author of the classic *The Power Elite* (1956), does not generally identify or analyze the capitalist class per se or elites of a capitalist state. The focus, influenced by Weberian analysis of status and power, tends to be on control over the major social institutions so that there are corporate elites, political elites, military elites, cultural elites, and so on (although there is also a long and theoretically rich scholarship of power elites in national capitalist societies that cannot be examined here [see Domhoff 2006]).

There is a broad and rapidly growing literature from a “power elite” perspective that examines the rise of *transnational elites* that we cannot take up here. One of the more notable studies in this regard is David Rothkopf’s (2008) *Superclass*. Rothkopf, a former high-level US government official and Kissinger associate, interviewed several hundred of the top global elite and found considerable evidence for increasing social and cultural integration of global elites. What he calls “superclass” is the top echelons of the transnational elite. He observes,

A global elite has emerged over the past several decades that has vastly more power than any other group on the planet. Each of the members of this superclass has the ability to regularly influence the lives of millions of people in multiple countries worldwide. Each actively exercises this power, and they often amplify it through the development of relationships with others in this class. (p. 9)

Describing his participation in the annual World Economic Forum retreats in Davos, Switzerland, Rothkopf notes that

even the casual observer in Davos would have to conclude that had [C. Wright] Mills been writing today, he would have turned his attention from the national elite in America to a new and more important phenomenon: the rise of a global power elite, a superclass that plays a similar role in the hierarchy of the global era to the role that the U.S. power elite played in that country’s first decade as a superpower. (p. 11)

Sklair and Robinson have continued to research and publish on the TCC. Sklair has written on the globalization of human rights, icon urban architecture as a hegemonic project of the TCC, and the transition from capitalist to socialist globalization (Sklair 2009, 2011, 2017). Robinson has written on the TCC in Latin America, the BRICS (Brazil, Russia, India, China, and South Africa) and the rise of a TCC in the Global South, militarization and the TCC, and global crisis and the TCC (Robinson 2003, 2008, 2014, 2015). Since their seminal works, there has been an explosion of research by a growing corpus of

scholars from throughout the world as the TCC concept has become popularized and has demonstrated—at least in the view of its proponents—significant explanatory power in the age of globalization.

THE PROLIFERATION OF RESEARCH, CRITIQUE, AND DEBATE ON THE TRANSNATIONAL CAPITALIST CLASS

Much recent scholarship on the TCC has attempted to test TCC theory by studying the extent of transnational interlocking of corporate boards of directors (David, Westerhuis, and Schifeling 2014; Kentor 2005; Kentor and Jang 2006; Kentor, Sobek, and Timberlake 2011; Nolbert 2005; Staples 2006, 2008, 2012). An interlocking directorate occurs when a person affiliated with one organization sits on the board of directors of another organization. Such interlocking directorates among large corporates characterize the structure of modern capitalism and have been broadly studied in recent decades, dating back to Mill's (1956) classic work, *The Power Elite* (see also Fennema 1982; Fennema and Van der Pijl 1987; Mintz and Schwartz 1985; Mizruchi 1992; Stockman, Ziegler, and Scott 1985; Useem 1984). The evidence broadly shows that capitalist globalization has involved a sharp increase in *transnational* interlocking. What remain contested are the extent of this interlocking relative to nationally interlocked networks and the meaning of transnational interlocking for TCC theory.

Summarizing several years of his research on transnational interlocking of corporate boards, sociologist William K. Carroll published in 2010 *The Making of a Transnational Capitalist Class*, the most significant book-length work on the TCC since Sklair's and Robinson's foundational studies. Carroll argues,

The increasingly integrated character of global capitalism does not in itself dictate a specific form of capitalist class organization. This is so because capital is not a unified macro subject but is divided microeconomically into competing units which themselves are positioned within and across national boundaries in an international political system, rendering tendencies towards global capitalist unity always tenuous. (p. 41)

Thus, the question of the transnational capitalist class “cannot be reduced to the globalization of capitalism per se” (p. 2). He criticizes both Sklair and Robinson for failing to “map the transnational capitalist class's social organization” and for “relying primarily on aggregated statistical evidence . . . rather than sociological analysis of class organization” (p. 2).

For Carroll (2010), the principal empirical indicator of a would-be TCC is the interlocking of TNC boards of directors. Interlocking directorates, Carroll states,

link individual members of the corporate elite—capitalists and organic intellectuals alike—in ways that help cement general class cohesion. Interlocks serve as channels of communication among directors, facilitating a common worldview and allowing for the integration of potentially contradictory interests based on property ownership alone. (p. 9)

Drawing on several data sets from the 1970s into the early 2000s on the boards of directors of the *Fortune* 500 corporations, he finds through network analysis a significant increase in transnational corporate interlocks and an emerging “transnational corporate policy network” involving a “network of overlapping memberships between corporate boards and such global policy planning boards as the Trilateral Commission and the World Economic Forum” (p. 36). He goes on to observe that in the decade 1996–2006, “*transnational interlocking becomes less the preserve of a few internationally well-connected companies, and more a general practice in which nearly half of the world’s largest firms participate*” (p. 98, emphasis in original). These findings “support the claim that by the closing years of the twentieth century a well-integrated transnational corporate community had formed, and that neoliberal policy groups, themselves vehicles of globalization, were instrumental in its formation” (p. 54). Carroll reaches an ambiguous conclusion: “Whether this confirmed the arrival of a transnational capitalist class is partly a matter of semantics and partly a matter of substance (p. 54).

Other recent research confirms that unlike earlier epochs in the history of world capitalism, the concentration and centralization of capital involve the amassing and growing power not of national but, rather, of *transnational* capitalist groups. A 2011 analysis of the share ownerships of 43,000 TNCs undertaken by three systems theorists at the Swiss Federal Institute of Technology identified a core of 1,318 TNCs with interlocking ownerships (Vitali, Glattfelder, and Battiston 2011). Each of these core TNCs had ties to 2 or more other companies, and on average they were connected to 20. Although they represented only 20% of global operating revenues, these 1,318 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.

A major question for TCC theory remains the extent to which this structural integration of capitals transnationally—whether through transnational corporate interlocks, share ownership, or a variety of other mechanisms that integrate capitalists across borders (Robinson 2004)—also involves the development of a TCC consciousness and political protagonism in pursuit of TCC interests, as both Sklair and Robinson maintain. Drawing on the works of Useem (1984) and Mizruchi (1992), among others, that identify the political behavior of interlocking corporate networks at the national level, J. Murray (2013) notes that class consciousness and political action on behalf of global interests are integral to the formulation of the TCC, but systematic evidence linking the indicators of TCC formation with political behavior is largely missing. “If the claims of TCC theory are correct,” he argues, “we should expect firms with a greater number of interlocks in the transnational network to be more likely to engage in political behavior on behalf of transnational class interests” (p. 6).

Using Carroll’s (2010) data set and the LexisNexis Corporate Affiliations database, J. Murray (2013) sets out to test this hypothesis by measuring through regression analysis the relationship of participation in transnational corporate networks to political donations in the United States to political action committees (PACs), which serve as the principal vehicles for influencing US political parties and elections. PAC activity, he shows, is one key avenue through which the TCC acts to serve its transnational class interests. He finds that the more transnationally interlocked a firm is and the more centrally located it is within the transnational network, the more money it will contribute to PACs. He concludes, “Transnational centrality is a significant predictor of globally oriented political activity”

(p. 18). This finding suggests “a segment of the transnational business community has emerged as a class-for-itself” (p. 18).

Alongside the study of transnational corporate networks, another growing body of research has come from scholars throughout the world who have focused on the dynamics of TCC formation in specific countries and regions and on the rise of TCC groups in the former Third World. The spectacular rise of India and China and their integration into global capitalism have generated major interest among these researchers. An Indian contingent of the TCC emerged in the 1990s in conjunction with the transnationalization of the Indian state, particularly among Indian companies tied to the global information technology (IT) industry. By the twenty-first century, a number of powerful Indian conglomerates began to go global, setting up subsidiaries and operations on every continent. The transnationally oriented capitalist elites in India “differ sharply in their ideological orientation from the established business class, many of whom (represented by the Bombay Club) opposed unbridled globalization,” observes Upadhyā (2004), “In contrast to the old bourgeoisie, the IT business class emerged within the global economy and a liberalized environment” (p. 1, online edition). The IT industry, she states, “has produced a new kind of transnational capitalist class in India” (p. 1, online edition). The members of this class are

distinguished by their global integration and relative autonomy from the “old” Indian economy dominated by the public sector and a nationalist capitalist class. The entry of multinationals into the IT industry has produced synergies that have helped it to grow and for these reasons the IT business class is also one of the most outspoken votaries of globalization. (p. 1, online edition)

A second pattern of TCC formation in India has involved the transformation and transnationalization of companies previously inserted into protected national circuits, such as Wipro, Arcelor Mittal, and, most illustrative, India’s leading global corporation, the Tata Group. By 2011, the Tata Group ran more than 100 companies in 80 countries. It had become the single largest manufacturer in the United Kingdom—the old colonial power in India—having bought Jaguar, Land Rover, Corus (formerly British Steel), Tetley Tea, Brunner Mond (chemicals), and other holdings (“Tata for Now” 2011: 61).

In their study of business process outsourcing in India, Russell, Noronha, and D’Cruz (2016) note that from its inception in the wake of India’s neoliberal opening to the global economy in the 1990s, the business has been global in outlook. They note that the type of capitalist class development currently underway in India

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. (p. 115)

The rising Indian TCC is promoting India’s participation in an expanding globalized economy: “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” (pp. 115–116).

A number of studies have investigated the role of a TCC in Asia and Oceania (e.g., see the collection of essays in Sprague 2016). In discussing the global orientation and activities

of Toyota as emblematic of Japanese TNC activity, Takase (2016) shows how Japanese TCC groups hold sway over policymaking and push for stronger global economic integration. Zhao (2008) identifies a powerful emerging TCC in China that collaborates with the Chinese bureaucratic state and that has also developed in consort with the massive entrance of foreign transnational capital into that country. Shen (2011) examines how transnational capitalists in Taiwan have exploited “nationalist” state policies as favorable opportunities for their cross-strait strategies of capital accumulation and integration. The outward orientation of Taiwanese transnational capital accelerated since family and business travel from Taiwan to China was opened in 1987 as Taiwanese investors have come to prefer the regimented labor system in China, profiting by subcontracting on the mainland.

There has been an explosion of studies on the TCC in Latin America.⁴ Madrid (2009) has examined the TCC in El Salvador and its role in facilitating the Central American Free Trade Agreement. The trade agreement, she shows, sought to facilitate new patterns of transnational accumulation in Central America, and its passage was a “decisive victory for the Salvadoran contingent of the TCC in its struggle to wrestle the state from descendent nationally-based fractions of capital” (p. 98). Avilés (2008) discusses the formation of TCC groups in Colombia that, together with their counterparts in the United States, pursued “a transnational order of neoliberal economics and ‘market democracies’” (p. 426). Watson (2015) analyzes how the United States and other major powers have pursued policies conducive to transnational capital and to the emergence of local TCC groups in the Caribbean. Sprague (2017; see also Sprague 2015a, 2015b) examines the role of TCC agents in the Caribbean in facilitating the integration of that subregion into new globalized circuits of accumulation, especially with regard to mining, migration and remittance flows, export processing, and tourism. Morton (2007) discusses how a TCC came about in Mexico as a result of economic restructuring from the 1970s into the twenty-first century, moving beyond the in-bond, or *maquiladora*, industry and into transnational agribusiness, among other activities, and coming to control the country’s major business associations and eventually the state.

With regard to the greater Middle East region, Baker (2014) finds that the US invasion and occupation of Iraq opened up new opportunities for a section of the Iraqi elite to expand into transnational corporate circuits and to integrate into the ranks of the TCC. The country became a hothouse for broader TCC formation throughout the region as business groups from Jordan, Egypt, Kuwait, Turkey, Saudi Arabia, Lebanon, and elsewhere poured into post-invasion Iraq. Hanieh (2011) finds that the transnationalization of “Gulf capital” has been a “striking feature throughout the economies of the Middle East” in the 1990s and the 2000s. In particular, Palestinian capitalists, absent their own state, have globalized through association with Persian Gulf capitalist conglomerates. He observes that “Palestinian displacement throughout the Arab world meant that Palestinian diasporic capital generally evolved as an interlocked component of other regional Arab capitalist classes,” especially in the Gulf (p. 83). In turn, Mirtaheri (2016) shows how the Gulf Cooperation Council has been the critical institutional setting for the rise of TCC groups in the region as well as a major forum through which power struggles among various transnational elites have been played out. Sener (2008) finds that as Turkey has integrated into global capitalist circuits since it first launched neoliberal reform in 1980, a new TCC has arisen through association with TNCs that have invested in the country and through the integration into these

circuits of previously nationally oriented, often family owned companies. The new TCC groups and transnationally oriented elites and middle strata, he shows, increasingly have more in common in terms of their consumption patterns, cultural practices, worldview, and identity with their counterparts throughout the world than with their fellow nationals. Most of the elites, managers, and technocrats he interviewed regarded themselves as “world citizens” first and foremost over national and other identities.

In Africa, observe Taylor and Nel (2002),

dominant elite fractions have increasingly affected this transnationalization process through locking into the global. They have indulged in mergers or co-operative pacts with transnational corporations, moved their portfolios offshore, engaged in financial speculation, diversified their holdings outside the national space, and invested abroad. (p. 170)

They continue:

Fractions of African elites are in themselves emerging as vital sections of the transnational capitalist class. Such sections have increasingly attempted to make use of the global capitalist system in a strategy aimed at bolstering their own position within the global historic bloc. . . . The close fit between interests of externally orientated elites and the type of project advanced by New Africa is increasingly evident [what they mean by New Africa is Africa’s renewed integration into the global capitalist economy]. (p. 170)

In Europe, research has centered on the creation of the European Union as a project of a European-wide TCC, on the European Round Table of Industrialists (Van Apeldoorn 2001, 2014), and on the rise of new TCC groups in Eastern Europe on the heels of the fall of communism (Shields 2014). Shields shows how state managers and small business classes as “aspirant members of a transnational capitalist class” (p. 238) led the integration of Eastern European countries into post-Cold War global capitalism. Harris (2005, 2009, 2016) has discussed what he terms a “statist fraction” of the TCC in Russia, China, and the Persian Gulf states, in reference to state elites who together with private capitalists control sovereign wealth funds (SWFs) and state or joint state–private corporations. He argues that these TCC fractions are not so closely aligned with or restrained by the ideology and practices of Western liberalism. As such, they are able to take part more thoroughly in the operation of national state assets such as SWFs.

Some have argued that the rise of powerful state corporations and SWFs in the international arena signals a “decoupling” from the US and Western economy. Yet Harris (2009) observes that these state corporations have not turned inward to build up protected national or regional economies but, rather, have 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. Harris terms this phenomenon “transnational state capitalism”: The activities of the SWFs and other state corporations underscore “the statist nature of the Third World TCC.” There comes about, he argues,

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. (p. 13)

CONCLUSION: CRITICS, DEBATES, AND OPEN-ENDED RESEARCH AGENDAS

The contradiction of a globalizing economy within a nation-state-based system of political authority and the division of the world into approximately 200 territorial units remains an unresolved tension in globalization studies. Bound up with the debate on the TCC is the role of the nation-state in relationship to the global class structure or, more theoretically, the extent to which national states mediate transnational class relations. Is it possible for a TCC to exist within a world political structure based on sovereign nation-states and the interstate system? Hanieh (2011) writes, “The work of Robinson, Sklair and other transnational theorists is empirically rich and often contains powerful analysis of the activities of international corporations and the institutions that support them” (p. 85). He continues, in what is an emblematic objection to the global capitalism thesis,

The weakness of the transnational approach, however, is its argument that the role of the nation state has declined and that it no longer forms the key institutional mediator of capitalist accumulation, having been replaced by an amorphous “transnational” state. While capital tends to expand and move at an ever-increasing pace across nation-state borders, and certainly conceives its field of activity at the inter-national scale . . . the accumulation and production of value must necessarily take place in territorially bounded and place-specific locations. This requires institutions that manage economic policy and ensure the continued maintenance of conditions favorable to capitalist accumulation. (p. 85)

For Marx, and for many Marxists after him, the capitalist class, although a global agent, is *organically national* in the sense that its development takes place within the bounds of specific nation-states and is by fiat a nation-state-based class. Early twentieth-century theories of imperialism, such as those advanced by Vladimir Lenin and Rudolph Hilferding, established the Marxist analytical framework of rival national capitals, a framework carried by subsequent political economists into the latter twentieth century via theories of dependency and the world-system and radical international relations theory, and for whom debate over the TCC often boils down to “imperialism versus globalization.” It is no surprise, then, that among the strongest critics of the TCC thesis are traditional Marxists who adhere to the classical theory of imperialism, for whom the national organization of capitalist classes is immanent to the system, as is national rivalry and conflict among them. The modern-day adherents to this theory substitute analysis of the capitalist class for that of state competition, geopolitics, the struggle among nations for hegemony, and the domination of an “American empire.”

Noted Marxist theoretician Ellen Meiksin Wood (2007) argues,

As it stands, the conception of a transnational capitalist class and a transnational state apparatus owes more to that a priori assumption about the parallel development of capital and state than to any persuasive demonstration of how it operates in practice or how capital



transcends the contradictions in its relations with the state, in the relation among capitals or in the reproduction of capital by means of uneven development. p. 157)

For Van der Pijl (2001–2002), “the logic of capital drives societies forward to reconstitute themselves at the wider-than-national level” (p. 497). Nonetheless, “the reality of society as constituted around an axis of exploitation involving complex comprises along that axis, within and between classes, has so far proven to be a powerful brake on the tendency of the capitalist class to become really transnational” (p. 497). In dismissing the notion of a TCC, Canadian Marxists Leo Panitch and Sam Gindin (2013) claim that the processes associated with globalization are better understood in the context of inter-capitalist competition and US Empire. These processes “did not spawn a ‘transnational capitalist class,’ loosened from any state moorings or about to spawn a supranational global state. ‘National capital’ did not disappear. Nor did economic competition between various centers of accumulation” (p. 11). John B. Foster (2015), editor of the Marxist journal *Monthly Review*, charges that “analysts within the transnational-capitalist-class model exaggerate the extent of transnational intercorporate linkages” and insists instead that the world political and class structure should be understood in terms of US domination over the ruling bloc of rich countries formed by the traditional “triad” of North America, Europe, and Japan.

Similarly, Samir Amin (2011) sees the world divided into national capitalisms. Critiquing the TCC thesis, he states that “capitalist societies are national societies and of this I am very insistent. They always have been and they always will be, in spite of transnationalization.” He goes on:

Globalization is an inappropriate term. Its popularity is commensurate with the violence of ideological aggression that has prohibited henceforth the utterance of “imperialism.” For me, the deployment of true historical capitalism has always been globalized and has always been polarized and to this end, imperialist. Thus, collective imperialism is simply an old and enduring phenomenon in a new guise. This new form of imperialism is clearly built upon objective foundations and its character is determined by the strong transnationalization of the leading corporations. It implies a rallying towards a common political project: working together to manage the downtrodden world (global South), and to this end, placing it safely under the military control of the US armed forces and their subaltern allies within the triad (NATO, Japan). Yet this new demand does not wipe out the national character of the capitalist components within the triad.

Amin is both a Marxist political economist and a veteran scholar of dependency, world-systems, and related radical theories of underdevelopment that emerged in the second half of the twentieth century. World-systems scholars have argued that the North–South, or center–periphery, division of the world belies the analytical purchase of TCC theory. According to Arrighi (2001–2002), the increasing transnational character of capitalism cannot be taken “as evidence of an accelerated division of the world into a global bourgeoisie and a global proletariat as classes-in-themselves” because “the significance of North–South divisions in the global social structure has certainly not decreased and has probably increased in the age of globalization” (p. 472). The implications of the continued wealth gap between the former First and Third Worlds

for processes of class formation on a world-scale are straightforward. The emergence of new forms of global integration and production processes via direct investment, combined with

the reemergence of older forms via financial flows, has consolidated rather than undermined the fundamental difference in the material conditions of class formation that separates the North from the South. (p. 473)

There have been lively debates among TCC and TNS scholars with regard to these criticisms, and Robinson, Sklair, and other scholars who research the TCC have replied to much of it (see Robinson 2014). No one writing on the TCC and the TNS has actually claimed that the nation-state is disappearing. They have insisted, rather, that the nation-state and its relationship to the larger global system are being transformed and that scholars need to think in new ways about the relationship of a now-transnational capitalist class to the nation-state and the interstate system. Similarly—and although they debate the issue among themselves—none have actually denied the significance of the North–South divide. They have argued, rather, that despite this divide, powerful TCC groups have emerged throughout the Global South whose interests lie in the global over national and regional economies and that core and periphery may be more fruitfully seen as denoting social groups in a transnational setting than core and peripheral nation-states. Also, no TCC scholar has negated the exploitative and repressive nature of the economic, political, and military policies of the powerful countries that are associated with imperialism, but rather that these practices seek to promote and defend global capitalism rather than the particular national interests of dominant groups in particular countries.

In 2011, approximately 100 scholars from several dozen countries throughout the world who research the TCC met in Prague for the International Conference on the Transnational Capitalist Class and Global Class Formation. The participants formed the Network for Critical Studies of Global Capitalism as a forum for shared research and debate. The association's inaugural conference, according to its website, was

the first international conference devoted to transnational capitalist class (TCC) theory and global class formation. The conference set out to provide a place to share research, debate and explore this newly emerging network of scholars and activists focused around global capitalism and transnational class analysis.

The Network has since institutionalized biennial conferences, and its website provides a forum for scholarly research and debate on the TCC and on global capitalism. Panel sessions at its conferences have covered a wide range of topics, notably TCC and working-class formations, global elite networks, immigration and migration, the global economy, production networks and commodity chains, global finance, transformation of the nation-state, the transnational state, transnational governance, information technology and globalization, the military/industrial complex, and the state. The Network has published several books of conference proceedings (Haase 2013; G. Murray and Scott 2012; Sprague 2015a; Struna 2014). We direct those interested in following TCC research and debates to the Network's website at <https://netglobalcapitalism.wordpress.com>.

ACKNOWLEDGMENT

We thank Jason Struna for his comments and suggestions on an earlier draft of this chapter.

NOTES

1. Notable among this research was Raymond Vernon's *Sovereignty at Bay*, published in 1971, which argued that multinational corporations had outgrown the nation-state and—with their ability to shift their activities from one location to another throughout the world—were undermining the traditional authority of the nation-state and its economic policymaking capacities.
2. Sklair (1995) provides a very useful summary of the first generation of research into what we now call economic globalization, including summaries of the literature on MNCs, what was termed in the 1980s the “new international division of labor,” global commodity chains, and export assembly in free trade zones. He also provides a very useful overview of how the sociology of development converged with the emerging literature on economic globalization and world-systems theory in research on the diverse trends in economic globalization.
3. Robinson's theory of global capitalism, including the TNS and the TCC, has been the subject of a number of journal symposia dedicated to critiquing and debating his work. See, inter alia, symposia in the following journals: *Theory and Society* 30 (2), 2001; *Science and Society* 65 (4), 2001–2002; *Critical Sociology* 38 (3), 2012; *Historical Materialism* 15, 2007; and *Cambridge Review of International Affairs* 19 (3), 2006.
4. See, for example, Robinson's 2008 book-length study on the rise of a TCC and a TNS in Latin America, which we do not discuss here.

REFERENCES

- Amin, Samir. 2011. “Transnational Capitalism or Collective Imperialism.” *Pambazuka News*, March 23. <http://www.pambazuka.org/global-south/transnational-capitalism-or-collective-imperialism>.
- Arrighi, Giovanni. 2001–2002. “Global Capitalism and the Persistence of the North–South Divide.” *Science and Society* 65 (4):469–475.
- Baker, Yousef. 2014. “Global Capitalism and Iraq: The Making of a Neoliberal State.” *International Review of Modern Sociology* 40 (2): 121–148.
- Barnet, Richard J., and Ronald Muller. 1974. *Global Reach: The Power of the Multinational Corporation*. New York: Simon & Shuster.
- Cox, Robert W. 1987. *Production, Power, and World Order*. New York: Columbia University Press.
- David, Thomas, Gerarda Westerhuis, and Todd Schifeling, eds. 2014. *The Power of Corporate Networks*. New York: Routledge.
- Dicken, Peter. 2007. *Global Shift: Mapping the Changing Contours of the World Economy*. New York: Guilford.
- Domhoff, William G. 2006. *Who Rules America? Power, Politics, and Social Change*. 5th ed. New York: McGraw-Hill.
- Fennema, Meindert. 1982. *International Networks and Banks and Industries*. The Hague, the Netherlands: Nijhoff.
- Fennema, Meindert, and Kees Van der Pijl. 1987. “International Bank Capital and the New Liberalism.” In *Corporate Relations*, edited by Mark S. Mizruchi and Michael Schwartz, pp. 298–319. New York: Cambridge University Press.

- Foster, John Bellamy. 2015. "The New Imperialism of Globalized Monopoly-Finance Capital." *Monthly Review* 67 (3). <http://monthlyreview.org/2015/07/01/the-new-imperialism-of-globalized-monopoly-finance-capital>.
- Gill, Stephen. 1990. *American Hegemony and the Trilateral Commission*. Cambridge, UK: Cambridge University Press.
- Haase, Dwight. 2013. *Perspectives on Global Development and Technology* 12 (1–2) [special issue].
- Hanieh, Adam. 2011. "The Internationalization of Gulf Capital and Palestinian Class Formation." *Capital and Class* 35 (1): 81–106.
- Harris, Jerry. 2005. "Emerging Third World Powers: China, India, and Brazil." *Race and Class* 46 (3): 7–27.
- Harris, Jerry. 2009. "Statist Globalization in China, Russia and the Gulf States." *Science and Society* 73 (1): 6–33.
- Harris, Jerry. 2016. "Statism and the Transnational Capitalism Class in China." In *Globalization and Transnational Capitalism in Asia and Oceania*, edited by Jeb Sprague, 21–39. London: Routledge.
- Hymers, Stephen. 1979. *The Multinational Corporation: A Radical Approach*. Cambridge, UK: Cambridge University Press.
- Kentor, Jeffrey. 2005. "The Growth of Transnational Corporate Networks 1962–1998." *Journal of World Systems Research* 11 (2): 263–286.
- Kentor, Jeffrey, and Yong Suk Jang. 2006. "Studying Global Interlocking Directorates: Different Questions, Different Answers." *International Sociology* 21 (4): 602–606.
- Kentor, Jeffrey, Adam Sobek, and Michael Timberlake. 2011. "Interlocking Corporate Directorates and the Global City Hierarchy." *Journal of World Systems Research* 17 (2).
- Madrid, Cori. 2009. "El Salvador and the Central American Free Trade Agreement: Consolidation of a Transnational Capitalist Class." *Perspectives on Global Development and Technology* 8 (2–3): 189–210.
- Marx Karl, and Frederick Engels. 1848. *The Communist Manifesto*. Moscow: Progress Publishers.
- Mills, C. Wright. 1956. *The Power Elite*. New York: Oxford University Press.
- Mintz, Beth A., and Michael Schwartz. 1985. *The Power Structure of American Business*. Chicago: University of Chicago Press.
- Mirtaheri, Seyed Ahmad. 2016. "The Political Economy of a Transnational Elite in the [Persian] Gulf Cooperation Council (GCC)." *Class, Race, and Corporate Power* 4 (1).
- Mizruchi, Michael. 1992. *The Structure of Corporate Political Action*. Cambridge, MA: Harvard University Press.
- Morton, Adam David. 2007. *Unravelling Gramsci: Hegemony and Passive Revolution in the Global Economy*. London: Pluto.
- Murray, Georgina, and John Scott, eds. 2012. *Financial Elites and Transnational Business: Who Rules the World?* Northampton, MA: Elgar.
- Murray, Joshua. 2013. "Evidence of Transnational Capitalist Class-for-Itself: The Determinants of PAC Activity Among Foreign Firms in the Global Fortune 500, 2000–2006." *Global Networks* 14 (2): 230–250.
- Nolbert, Michael. 2005. "Transnational Corporate Ties: A Synopsis of Theories and Empirical Finding." *Journal of World-Systems Research* 11 (2): 289–314.
- Palloix, Christian. 1975. "The Internationalization of Capital and the Circuits of Social Capital." In *International Firms and Modern Imperialism*, edited by Hugo Radice, 67–92. Harmondsworth: Penguin.

- Palloix, Christian. 1977. "The Self-Expansion of Capital on a World Scale." *Review of Radical Political Economics* 9 (2): 17–28.
- Panitch, Leo, and Sam Gindin. 2013. *The Making of Global Capitalism: The Political Economy of American Empire*. London: Verso.
- Robinson, William I. 1996. *Promoting Polarchy: Globalization, U.S. Intervention, and Hegemony*. Cambridge, UK: Cambridge University Press.
- Robinson, William I. 2001. "Social Theory and Globalization: The Rise of a Transnational State." *Theory and Society* 30 (2): 157–200.
- Robinson, William I. 2003. *Transnational Conflicts: Central America, Social Change, and Globalization*. London: Verso.
- Robinson, William I. 2004. *A Theory of Global Capitalism: Production, Class, and State in a Transnational World*. Baltimore, MD: Johns Hopkins University Press.
- Robinson, William I. 2008. *Latin America and Global Capitalism*. Baltimore, MD: Johns Hopkins University Press.
- Robinson, William I. 2014. *Global Capitalism and the Crisis of Humanity*. New York: Cambridge University Press.
- Robinson, William I. 2015. "The Transnational State and the BRICS: A Global Capitalism Perspective." *Third World Quarterly* 36 (1): 1–21.
- Rothkopf, David. 2008. *Superclass: The Global Power Elite and the World They Are Making*. New York: Farrar, Straus & Giroux.
- Russell, Bob, Ernesto Noronha, and Premilla D'Cruz. 2016. "Transnational Class Formation: A View from Below." In *Globalization and Transnational Capitalism in Asia and Oceania*, edited by Jeb Sprague, 108–124. London: Routledge.
- Sener, Tilmaz Meltem. 2008. "Turkish Managers as Part of the Transnational Capitalist Class." *Journal of World-Systems Research* 13 (2): 119–141.
- Shen, Hsiu-hua. 2011. "Transnational or Compatriotic Bourgeoisie? Contesting Democracy Across the Taiwan Strait." In *Contested Citizenwhip in East Asia: Developmental Politics, National Unity, and Globalization*, edited by K. S. Chang and B. Turner, 115–132. New York: Routledge.
- Shields, Stuart. 2014. *The International Political Economy of Transition: Neoliberal Hegemony and Eastern Central Europe's Transformation*. London: Routledge.
- Sklair, Leslie. 1995. *Sociology of the Global System*. Baltimore, MD: Johns Hopkins University Press.
- Sklair, Leslie. 2000. *The Transnational Capitalist Class*. Oxford, UK: Blackwell.
- Sklair, Leslie. 2009. "The Globalization of Human Rights." *Journal of Global Ethics* 5 (2): 81–96.
- Sklair, Leslie. 2011. "The Transition from Capitalist Globalization to Socialist Globalization." *Journal of Democratic Socialism* 1 (1): 1–14.
- Sklair, Leslie. 2017. *The Icon Project: Architecture, Cities, and Capitalist Globalization*. New York: Oxford University Press.
- Sprague, Jeb. 2015a. "The Caribbean and Global Capitalism." PhD dissertation, University of California, Santa Barbara.
- Sprague, Jeb. 2015b. "From International to Transnational Mining: The Industry's Shifting Political Economy and the Caribbean." *Caribbean Studies* 43 (1): 71–110.
- Sprague, Jeb. 2016. *Globalization and Transnational Capitalism in Asia and Oceania*. London: Routledge.
- Sprague, Jeb. 2017. "The Caribbean Cruise Ship Business and the Emergence of a Transnational Capitalist Class." *Journal of World-Systems Research* 23 (1): 93–125.



- Staples, Clifford L. 2006. "Board Interlocks and the Study of the Transnational Capitalist Class." *Journal of World-Systems Research* 12 (2): 309–319.
- Staples, Clifford L. 2008. "Cross-Border Acquisitions and Board Globalization in the World's Largest TNCs, 1995–2005." *Sociological Quarterly* 49: 31–51.
- Staples, Clifford L. 2012. "The Business Roundtable and the Transnational Capitalist Class." In *Financial Elites and Transnational Business: Who Rules the World?* edited by Georgina Murray and John Scott, 100–123. Northampton, MA: Elgar.
- Stockman, Frans N., Rolf Ziegler, and John Scott, eds. 1985. *Networks of Corporate Power*. Cambridge, UK: Polity.
- Struna, Jason. 2014. *Global Capitalism and Transnational Class Formation*. New York: Routledge.
- Takase, Hisanao. 2016. "Japanese Transnational Capitalists and Asia-Pacific Free Trade." In *Globalization and Transnational Capitalism in Asia and Oceania*, edited by Jeb Sprague, 40–55. London: Routledge.
- "Tata for Now." 2011. *The Economist*, September 10.
- Taylor, Ian, and Philip Nel. 2002. "'New Africa,' Globalization and the Confines of Elite Reformism: 'Getting the Rhetoric Right,' Getting the Strategy Wrong." *Third World Quarterly* 23 (1): 163–180.
- Upadhyaya, Carol. 2004. "A New Transnational Capitalist Class? Capital Flows, Business Networks and Entrepreneurs in the Indian Software Industry." *Economic and Political Weekly* 39 (48): 5141–5151.
- Useem, Michael. 1984. *The Inner Circle: Large Corporations and the Rise of Political Business Activity in the U.S. and U.K.* Oxford, UK: Oxford University Press.
- Van Apeldoorn, Bastiaan. 2001. "The Struggle over European Order: Transnational Class Agency in the Making of 'Embedded Neo-Liberalism.'" In *Social Forces in the Making of the New Europe*, edited by Andres Bieler and Adam Morton, 70–89. London: Palgrave Macmillan.
- Van Apeldoorn, Bastiaan. 2014. "The European Capitalist Class and the Crisis of Its Hegemonic Project." *Socialist Register* 50: 189–206.
- Van der Pijl, Kees. 1984. *The Making of an Atlantic Ruling Class*. London: Verso.
- Van der Pijl, Kees. 1989. "Introduction." *International Journal of Political Economy* 19 (3): 3–6.
- Van der Pijl, Kees. 1998. *Transnational Classes and International Relations*. New York: Routledge.
- Van der Pijl, Kees. 2001–2002. "Globalization or Class Society in Transition." *Science and Society* 65 (4): 492–499.
- Vernon, Raymond. 1971. *Sovereignty at Bay: The Multinational Spread of U.S. Enterprises*. New York: Basic Books.
- Vitali, Stefania, James B. Glattfelder, and Stefano Battiston. 2011. "The Network of Global Corporate Control." *PLoS One*: 1–36. <http://www.scribd.com/doc/70706980/The-Network-of-Global-Corporate-Control-by-Stefania-Vitali-James-B-Glattfelder-and-Stefano-Battiston-2011>.
- Wallerstein, Immanuel. 2012. "Robinson's Critical Appraisal Appraised." *International Sociology* 27 (4): 524–528.
- Watson, Hilbourne. 2015. *Globalization, Sovereignty and Citizenship in the Caribbean*. Mona, Jamaica: University of the West Indies Press.
- Wood, Ellen Meiksins. 2007. "A Reply to My Critics." *Historical Materialism* 15: 143–170.
- Zhao, Yuezhi. 2008. *Communication in China: Political Economy, Power, and Conflict*. Lanham, MD: Rowman & Littlefield.



