Understanding Global State Economic Governance

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In this paper I look at the mechanisms and organizations involved in formulating economic and financial regimes on a world scale. I will stress the private origin of these new binding and enabling structures, binding of the ability of individual states to regulate and enabling of capital's freedoms, and discuss how they have been institutionalized. I shall suggest that while the specifics of the political economy of the current conjuncture are in important ways unique to the current period the mechanisms, the broad form of expansion of capital's power to structure economic relations, are certainly of long standing. I shall identify continuities which have been visible since the early days of mercantile capitalism's emergence and which remain analytically relevant today in a contemporary lex mercatoria, or merchants' law, and the processes of soft law formation which illuminates the evolution of contemporary economic and financial regimes.

My paper discusses the consequences of the movement from the social structure of accumulation identified as National Keynesianism in the countries of the core (and which had its counterpart in nationalist-populist regimes in some peripheral social formations) and the shift to a dominant Global Neoliberalism for our understanding of the state and the emergence of new forms of "stateness" on a global scale. I use the term stateness because generally accepted definitions of the state are generally confined to Westphalian moorings. But the power to coerce behavior from governments .

In this presentation I will develop the construct of global state economic governance institutions. They represent one wing of the imperial eagle, that of the liberal internationalists who favor multilateral negotiations as a method of expanding the sphere within which the rules of the marketplace as interpreted by the most powerful fractions of global capital are adopted on as territorially wide basis as possible and enforced in ways which favor these dominant players. The other wing of the imperial eagle is its iron fist which while explaining actions in terms of the threat its enemies pose and the desire to liberate others from oppression is widely seen as quite something else. Bill Clinton's administration favored the former. George W. Bush has taken the latter to new heights (or perhaps depths). Each of these strategic orientations is historically as well as ideologically contingent and a matter of emphasis at a point in time. Both serve the same goal of imperial domination. Both have shaped the world system in ways reflecting an underlying continuity since the rosy dawn of capitalism. The focus in this paper is on the continuity of one central element of capitalist expansion that of regime formation in the areas of economics, finance and trade.

Global state economic governance institutions (hereafter GSEGIs, an admittedly awkward acronym which I shall pronounce as "geegees") , like governments and state agencies at the national and local levels, are used to channel resources through constraining and enabling regulations. GSEGIs such as the World Band or the Bank for International Settlements and their operations raise questions for economists and theorists of democratic governance concerning what is meant or should be meant by not only efficiency on a world scale, but global equity and the relation of both to growth and development. Discussed publically in idealist terms, they are too often manipulated for economic gain by interests capable of influencing their decisions in the same way that other organs of governments or agencies of governance are so utilized. The question of who can influence their policies and activities, who chooses their leaders and key staff people, are political questions with economic impact. In debate over rights _ property rights, human rights, labor rights, the rights of investors and so on _ which rights are acknowledged and secured reflect power relations in political processes.

GSEGIs are instrumentalities of an evolving global governance system and are projections of power by the strongest states, most especially the U.S. To the extent that these countries have shaped multilateral trade, investment and finance, negotiations of the agenda has reflected not so much an unproblematic national interests but favor their most internationalized corporations and financiers, the most dominant sectors of contemporary world capitalism. In liberal discourse the GSEGIs are called upon to provide international collective goods which market participants are unable to provide as well, or at all, for themselves. For marxists and others they are enforcers of imperial hegemony. Those forces which are most active in constructing GSEGIs have been highly selective, choosing areas which substantially impact their interests and avoiding consideration of the connection of these economic and financial regimes with policy concerns for which they prefer responsibility not be taken. While realists are not surprised that GSEGIs reinforce the hegemonic practices.

These institutions are fora for the defining of international economic and financial regimes, adjudication, and enforcement of their rules. But GSEGIs are hardly autonomous. They have surely not replaced states. Their working demonstrate aspects of state power and their operation the structured inequalities of governments in the contemporary world system. For example, the IMF accepts in the findings of a technical report co-authored by its U.S.-appointed chief economist Kenneth Rogoff, that "The empirical evidence has not established a definitive proof that financial integration has enhanced growth for developing countries. Furthermore, it may be associated with higher consumption volatility," (Prasad, Rogoff, Wei and Kose, 2003:58). That is to say financial bubbles collapsing leaving economies in depression with rising unemployment, falling incomes, extensive social suffering, and are the logical outcome or at least their impacts correlate closely with financial liberalization. This recognition, widely shared as shall be shown and the understanding that liberalization puts poor countries at great risk of crisis has not at all stopped the GSEGIs from continuing to insist on just such policies. This is I believe because it is their purpose to reduce national autonomy, diminish state sovereignty in the economic sphere, and widen the arena in which capital is free of social constraints.

Governance and Regimes

The concept of governance, as Wyn Grant (1997:320) has said _has a kind of assuring vagueness._ But as used in International Political Economy (IPE) its compass is clear enough. In a world system lacking global government but fraught with trans state issues in need of resolution accommodating the interests of state and nonstate actors there is need for some form of authority. We

understand international governance in regime terms as the bundle of formal and informal rules, roles and relationships which define and regulate international practices and so constraining state and nonstate actors. Much of the discussion of governance has taken place in the context of regime theory and study of formal international institutions which serve a range of functions from information collection and exchange to adaption and enforcement of codes of conduct. Providing such a regulatory framework and corresponding enforcement mechanisms are clubs which can be understood as providing public goods that reconfigure sovereignty. Elsewhere I have developed the concept of concentric club formation to join the mainstream IPE discussion of how such regimes are formed in a process which begins with transnational corporate elites and is then taken up by their governments (Tabb, 2004).

Often their origin and development can be traced to particular concept entrepreneurs such as Edmund Pratt, CEO of Pfizer who in the 1980s influentially argued for linking an expanded conception of intellectual property with trade negotiations, chaired key industry and trade association committees and was a close adviser to government TRIPs (the Agreement on Trade Related Aspects of Intellectual Property Rights) negotiators. Organizationally the Coalition of Service Industries was formed in 1982 to ensure that U.S. trade in services, which had been never before been considered as part of trade negotiations, became a central goal for future liberalization. The CSI played a major role in reshaping the WTO's General Agreement on Trade in Services (GATS) and was a forceful advocate of other agreements on telecommunications and financial services, advising government agencies on U.S. negotiating demands and in lobbying Congress to support their priorities.

Behind the EU is the ERT, the European Round Table of Industrialists founded in 1983 by seventeen of Western Europe's most prominent corporate leaders which has since expanded its membership to others of the most transnationalized European companies. This club too has played a major role in initiating the EU and guiding its development through lobbying efforts at the highest level guided by awareness of transnational class interests. The ERT must be seen as an important force giving direction to the program of European integration. "In fact, the ERT provides a unique private forum for the European bourgeoisie for the arbitration of different (fractional) ideological and strategic outlooks into an integrated program of class rule." (Apeldoorn, 1998:26) The ERT has been the forum in which European industrialists in the early 1980s worked out a protective regionalism strategy for its national champions and also where, in the 1990s the Germans and British with more secure globalist interests, initiated discussion of opening Europe to outside competitors on a basis of equality with Europeans. The ERT was not only the force behind the creation of Europe's internal market but the adoption of a single currency and pressures for reducing Welfare State spending. It argued for stepped up spending for the channel tunnel and the Trans-European Networks involving over seven thousand miles of new expressways, high speed train links and airport expansions. Pehr Gyllenhammar, who chairs CGNU, the UK's largest insurance group is a former executive chairman of Volvo and was involved in establishing the ERT. In 2001 he became the first chair of the European Round Table of Financial Services (ERTFS) which he founded along with the chairs and chief executives of eleven other major European financial institutions. In the concentric club pattern, others were invited to join up after its basic operation was established. The ERTFS joins the ERT as fora in which European capital strategizes as it jockies with U.S. and Japanese interests in the new competitive environment in which globalization rules, competing and cooperating with capitals based in other state formations (on Japan, see Tabb, 1996).

Within each of the major negotiating economies low profile meetings are held among key

corporate players to develop agreement on strategy and detailed proposals their governments are then expected to adopt and push for in international fora. In England, for example, a group of captains of finance who call themselves the British Invisibles, more formally the Financial Services International London Group, participate in private meetings of the Liberalization of Trade in Services (LOTIS) committee with Britain's chief services negotiator, the Bank of England and other important players such as the International Chairman of Goldman Sachs who as it turns out is a former Director General of the World Trade Organization. Documents obtained by BBC television's Night News program and CorpWatch and by Greg Palast in The Observer report on their meetings. Britain's chief negotiator for the General Agreement on Trade in Services (GATS) circulated EU proposals for industry regulation to LOTIS members for their comments. These are documents the British government refuses to share with NGO watchdog organizations. Indeed, one of these groups, the World Development Movement was told that these papers did not exist (Palast,2001). While media investigators have detailed such matters, confirming the suspicions of conspiracy theorists, such close working relations would seem natural to the workings of what after all is a capitalist political economy. A confidential document entitled "Domestic Regulation: Necessity and Transparency" advised defending themselves from public criticism and further scrutiny by stressing not "public interest" but that trade bodies adopt an "efficiency principle." This would have the advantage the document said of allowing presidents and prime ministers hostile to environmental protection regulations to eliminate them not through votes of a nation's congress or parliament but through an edict from the WTO which a nation would be powerless to reverse. "It may be politically more acceptable," the memo said, "to countries to accept international obligations which give primacy to economic efficiency" (Palast,2001:3). Spokespersons for Britain's Department of Trade and Industry, a leader in the EC Working Group responded to the public discovery of the documents said that the GATS changes as proposed would still allow nations their "sovereign right to regulate services" to meet "national policy objectives." It is clear from these examples, and others could be cited, that national interest is being decided by the self interested parties who exclude other constituencies and interests which might be thought to legitimately have some role in the development of a consensus on what "national policy objectives" should be. One of the functions of the GSEGIs is to take pressure off governments to act more democratically.

While a global state is emerging from the accretion of international regimes, the form this process is taking is a selective one. In most instances it does not deal extensively (or at all) with a host of distributional issues which are integral to nation-state level governance. It is formulated through horizontal cross-border negotiations in which those charged with authority in particular areas and their domestic constituencies bypass domestic decision-making processes and create international fora for negotiation and international regime formation typically excluding antagonistic domestic interests. This is usually with the tacit approval and sometimes the active leadership of the executive branch of government sympathetic to the internationalized interests involved. The insider parties proceed in this way dealing with complex questions they want resolved and rules and enforcement procedures they wish harmonized. Those not directly involved (although they may be significantly effected) are excluded producing in some instances a profoundly undemocratic process.

Basic international law has asserted GSEGI immunity from national jurisdiction and so has undermined to an increasing extent the traditional international law understanding of the prerogatives of national sovereignty in ways that have increased the power of the market. It had long been accepted that no state can be sued in courts of other states for acts performed in their sovereign capacity. Immunity had also been accorded state agencies so that individuals acting as agents for their country could not be

brought before courts in another state for acts undertaken as the representative of their government. In the 1990s in a number of arenas (for example NAFTA and the WTO) such immunity has been revoked by international treaty. In the economic realm a host of such international agreements on trade and investment suspend sovereignty of state regulations and regulators which are judged in conflict with market prerogatives. In the name of freeing markets a stronger global state infrastructure is being crafted. These processes are a global re-regulation at the transnational level rather than deregulation taking place at the level of the individual nation state. I would argue that as new as the particular forms of asymmetric governance regimes of the era of neoliberal globalization appear, the general patterning that has been described is a continuation of class-based initiatives which go back to the dawn of capitalism. It is to the argument for this continuity that I now turn.

The Lex Mercatoria

The term law derives etymologically from _binding._ _By it one is bound to a certain course of action,_ as Thomas Aquinas wrote. A law is a rule enacted or customary in a community and recognized as enjoining or prohibiting certain actions enforced by the imposition of penalties. International law refers to the body of rules and principles of action which are binding upon states in their relations with one another. Much of the basis for GSEGIs is not formally embodied in treaty law, although much of it is underpinned by such formal, if generally only broadly worded agreements. It is shaped through processes of negotiation by quasi-official groupings and set forth in consensus agreements which are then voluntarily followed by not only those formulating the procedures and policies but typically a far broader group of actors. This soft law process of norm setting can be contrasted to hard international law, defined as a signed treaty or agreement which is a precisely worded setting out of exact obligations undertaken by signatories. While there are no explicit enforcement mechanisms in the case of soft law, failure to obey incur disutility once standards are agreed upon. An individual state_s national interest as well as those of nonstate actors such as banks and corporations generally dictate a clear preference for following the rules or at least appearing to do so. Consequences such as loss of investment or of foreign aid may be compelling arguments for compliance. Reputation costs translate into lost opportunities through informal shunning. Self interest undergird international regimes and soft law regulation. A country agreeing to a soft law regime relinquishes domestic authority over issues to which the regime applies. The quasi-legal character of soft law norms derive from both the international consent they command and the expectation that nations will be constrained by them.

The particular type of soft law we are concerned with here can be understood as a contemporary formulation of the lex mercatoria, the mediaeval and early modern merchant law, which provided for non-state arbitration for transnational business disputes where private contract practices might differ by community of origin and a common standard was enforced by the cross border business community. Desire to preserve reputation impelled following lex mercatoria procedures and strongly encouraged willing consent with judgments thus derived. GSEGI soft law raises many of the same issues as the law merchant since they both reflect the power relations of the business world and may be at odds with broader community values and procedures. They represent a consensus based on private power legitimated by state acquiescence and support. In both instances state authority is not the initiating factor although wise rulers have long accepted that a good business climate is beneficial to the realm. The feudal lord of old did not have to be integrally involved, only allow _the courts of the dusty feet,_ the merchants_ own dispute settlement mechanism, to function. In the modern era state actively legitimate the consensus of transnational capital in a more active fashion and, like the lords of old who were

powerful enough to do so, restrict capital_s prerogatives when they conflict with basic state needs.

The medieval lex mercatoria was not part of the fabric of community life. It operated outside the norms of the communal economy immune from its laws. The broad authority of local political authority provided safe conduct in exchange for tribute in a context of considerable autonomy. The merchant courts were independent, their transactions privately arbitrated by their peers who rendered judgment and administered punishment. They were not constrained by canonical prohibitions on interest charges or requirements of the just price. Summarizing the situation Cutler writes (1999:69) _The authority structure with regard to production and exchange was thus dualistic: local transactions were heavily regulated by religious and a diversity of political authorities, while long-distance and overseas exchange was conducted privately by merchants, under their own system of law, procedure, and institutions._ Of course in Italy and Holland merchant states emerged which actively offered institutional support for the merchant class. The emerging Westphalian order of sovereign states allowed such domestically dominant interests to influence external relationships and specify treaty obligations which formalized their guild practices. The preference for a laissez faire international legal environment and liberal institutionalist notions of shared public resources was not born with the end of the Cold War and the thrust of America_s new world order neoliberal agenda.

With the growth of the centralized state, the law merchant and its courts were incorporated into domestic legal systems. The separation of the economic from the political allowed private law, contracts, torts and a body of private international trade law and commercial law operating neutrally among participants. In a mercantilist age political authority negotiated international commerce as part of strengthening the state_s revenue position and capacity to wage war. In the era of globalization the law merchant is being reconfigured, reconstituted in a contemporary form as a _handmaiden_ of transnational capital. Transnational law typically lags the growing complexity of commerce. The impulse behind the law merchant was the ignorance of existing state powers unable to understand or be concerned with the needs of the merchants who for rulers represented at best a source of revenue but also represented the threat of an unknown modernism, if that term can be used anachronistically in this context.

In the latter part of the 19th century the beginnings of modern industry was facilitated by the separation of public and private law as the courts grappled with the relationship between contract and sovereignty involving conflict between the laws of the home and foreign state (Paul,1995:611). Increasingly international organizations promulgated substantive rules to govern private transactions. This process which began in the United States in the years after the American Civil War, with acceptance of the principle of comity which courts had used to reconcile property rights in human beings between slave states and free, extended and applied to international disputes. After the Second World War international rules increasingly supplanted national rules and standards in a host of economic applications. _International law increasingly is about the respective roles of international organs and private persons, with nation-states serving more as agents of international bodies than as their principals._ (Stephan,1999:1556-7) A universalist school has emerged in legal theory which sees private international commercial law as transforming the traditional choice of laws (among and between national legal systems) to a set of material rules that regulate transnational dealings and activities. The idea is that the economic interdependence of states has rendered the concept of territoriality obsolete. This seems too idealist The interplay between the lex mercatoria and not only state power but global

state economic governance institutions suggests the importance of pre-public negotiation and private consensus formation as well as a continuing interpenetration of private, governmental, and intergovernmental consensus.

Standardization at the start of the 21st century is driven by corporations working through such instrumentalities as the Global Business Dialogue on Electronic Commerce which presented the G-7 with a framework for economic and social policy in the age of globalization that became the foundation for their technology initiatives. This sort of law merchant is today called "partnership" between government and industry but is in actuality corporate rule making. It has been described by Business Week as a paradigm in which "businesses are free to develop standard practices on their own, and these become the generally accepted rules of the road. No committee meetings. No draft reports. No political deal making." Well, no and yes. Government experts may meet less and do fewer draft reports, although even this is doubtful since the sheer volume of regulation involved has multiplied. The point is that the meetings are held by private sector trade associations and smaller meetings of representatives of dominate firms. They have their own deal making. And of course congresses and parliaments are not totally rubber stamps so that political deals still occur as part of the larger process despite Business Week hyperbole. But it is the case that it is becoming increasingly common for Western firms to write protections into contracts with local firms around the world with which they do business and that such contracts are not enforceable by local law but through international arbitration. Businesses want predictability and confidence that the terms they expect are in fact respected and private law proves more effective in seeing that this is how matters play out. This is especially the case in the area of intellectual property.

With the post World War II rise of the non aligned movement that created space for nationalist development regimes corporations have found that agreements among themselves was no longer sufficient. Where once imperial state power called simply for the disciplining of independent governments of the periphery, gunboats are a crude vehicle in this age. The development of a web of global state economic governance institutions results from corporate interest in transnational enforcement mechanisms within a rule based frame backed by measured sanctions imposed by powerful home countries on recalcitrant _partners_ in the global economy. Not only are the recognized arbitration fora and procedures the creation of Western commercial societies and serve their interests, but the new constitutionalism which incorporates such lex mercatoria presumptions, and the GSEGIs which enforce its rules are seen as agents of private power, of key Western players and their TNCs by the less economically developed countries. The contemporary mercatocracy includes a transnational cast but it is the influence of participants from the United States who have been crucial in generating the rules and procedures which have been central to the emergence of the new lex mercatoria. In banking and insurance, information technology, and transportation, a process of industry self regulation has taken place which has then been validated by government officials (many on loan from these very industries).

In terms of the lex mercatoria, proposals in the closing years of the 20th century favored global institutionalization of arbitration outside the framework of existing national laws and self regulation by industrial groups developed as soft law through concentric club formation and later endorsed by international agreements. The advantage of such a procedure was most obviously to provide a vehicle to overcome inconsistency in legal background of common law and civil law, Islamic law and other

interpretation of custom and precedent backed by diverse custom and usage (Holtzmann and Schwebel,1995). But beyond such concern was the private business firm's interest in escaping social regulation and tailoring dispute resolution to the interests of the fraternity. International commercial arbitration allows for the resolution of commercial disputes between private parties by providing a neutral and potentially faster way of resolving disputes and so appeals to investors who hesitate to trust foreign courts whose law is generally unfamiliar to them and which they believe may be biased and inefficient.

However to many in the Global South the new legal doctrines are part of a long historical relationship which has included the forcible recognition of unequal treaties, the use of diplomatic protection foreign nationals and to safeguard the "civilized countries"' privileges and the use of law to legitimate the subjugation and pillage of "uncivilized" peoples and their lands. For most of the history of capitalism the relation between conquered and colonizers has not admitted to any legal rights for the subjugated peoples. The "club" was a small and exclusive one even as it claimed universal application and validity. As Mohammed Bedjaoui, the Algerian judge on the International Court of Justice (quoted in Mickelson,1998:371-2) has written:

> "To keep in line with the predatory economic order, this international law was thus obliged simultaneously to assume the guise of: a) an oligarchic law governing the relations between civilized states, members of an exclusive club; b) a plutocratic law allowing these states to exploit weaker peoples; c) a non-interventionist law (to the greatest possible extent), carefully drafted to allow a wide margin of laissez-faire and indulgence to the leading states in the club, while at the same time making it possible to reconcile the total freedom allowed to each of them... This classic international law thus consisted of a set of rules with a geographic basis (it was a European law), a religious-ethical inspiration (it was a Christian law), an economic motivation (it was a mercantilist law) and political aims (it was an imperialist law.)"

With the end of colonialism and the emergence of the non-aligned movement after World War II international law ceased in theory to be exclusively the law of white colonialists. It remained the law of the great powers however in the view of many Third World (and other) legal scholars who believe it continues to serve the purposes of political colonialization and economic domination even if the rhetoric has shifted, the claims to universalism offered a bit more subtle, and forms of coercion claim impartial authority and neutrality.

There is no question these impositions have been costly to the Global South. In more than two-thirds of the countries for which data is available the direct loss sustained by these governments was more than three percent of Gross Domestic Product, about the increase in the average country_s output in a good year. Argentina in the early 1980s lost the equivalent of more than half its GDP and Chile more than 40 percent (World Bank,1997:66). Competent deregulation it turns out is not easy to achieve. Given the size of such losses in presumably well run systems such as those of the United States (the S&L debacle) and the Scandinavian countries in the late 1980s and early 1990s, banking crises can carry enormous fiscal cost even in countries that are supposed to know better how to maintain robust systems of prudential regulation. It is not simply that supervision is administratively demanding or that at the start of a crisis the situation itself and what measures should be taken are not always clear, but that subjective

factors, including ideological ones and the political connectedness of financial institutions, can weigh on the side of forbearance that can prove enormously costly. Recapitalizing banks puts enormous strain on national economies (the IMF estimates that from 1980 through the mid-1990s taxpayers in these countries paid over a quarter of a trillion dollars in resolving banking crises. More than a dozen countries paid out the equivalent of more than their annual GDP (Caprio and Klingebiel,1997; Caprio and Honohan,1999). India chided for not liberalizing did not face these problems nor did China.

In terms of the global trade regime we have seen that the WTO acts to enforce the demands of transnational corporations, frequently over the objections of less developed countries. Its adjudication system favors the powerful and the mere threat of anti-dumping action by the US or the EU discourages small developing countries. When large countries ride rough shod over the weak the latter do not have the resources to mount successful legal contests through the WTO procedure and typically find no value in the proposed remedy should they win (the right to retaliate they are granted usually an ineffective deterrent against a far larger economy). The issues the WTO focuses on, its procedures and priorities, are not those of the poor countries. As Gerald Helleiner (2001:16) asks in his Prebisch Lecture:

> "What sort of World Trade Organization is it, after all, that doesn't seriously concern itself with trends and fluctuations in its members' terms of trade, particularly those of its weakest and most vulnerable members? Or with the `burdensome surpluses' (as the ITO Charter called them) in primary commodity markets? Or with restrictive business practices and abuse of dominant power in international goods and services deeply into such *domestic* policy issues as intellectual property regimes, domestic investment and subsidy policies and some would even push it into labour standards and environmental practices, all of which may or may not, be `trade-related'?"

It is the costs to the northern-based transnational corporations dominate trade discussions. Despite their numbers the countries of the global South and their allies in the core have begun, certainly since Seattle to challenge both the logic of neoliberalism by unmasking who it serves and in confronting imperial powers with people's power in counter summits such as the one recently concluded, the World Social Forum in Mumbai. Neoliberalism is widely understood by even many mainstream economists and policy wonks to have failed in terms of its announced goals. It has not brought more rapid economic growth, reduced poverty or made economies more stable. In fact over the years of neoliberal hegemony growth has slowed, poverty increased, and economic and financial crises have plagued most countries of the world economy. The data on all of this is overwhelming. Neoliberalism has however succeeded as the project of the most internationalized fractions of capital. In its unannounced goal it has increased the dominance of transnational corporations, international financiers and sectors of local elites. The admission that neoliberalism has failed in terms of its announced goals led to an Augmented Washington Consensus (Rodrik, 2002) which blames client states and not the global state economic governance institutions or transnational capital for these failures. If the countries involved can be convinced to "take ownership" the program can work, it is said. To the original Washington Consensus policy makers add "prudent"capital account opening in deference to the failures financial market liberalization in the past produced on such a large scale in the past. There need to be anti-corruption rules, even social safety nets and targeted poverty reduction strategies but in the forms these are demanded as part of the conditionalities imposed by the overseers they reflect a controlling agenda and in any event stand in sharp contrast with current practice in the core. It is well to keep in view that in the heartland of capitalism corruption is rampant and whether we look at major French banks or once preeminent Italian family businesses or in my country at Enron,

Worldcom and the collusion and participation accountants, lawyers, Wall Street analysts and investment banks, or we look at the impact of tax cuts to the corporate rich, rising militarism, and shredding of the safety net it is clear so called world leaders are in fact enemies of the working people of their own country as well as the Global South and it is time to valiance these developments in terms of seeing capitalism as an imperialist system.

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