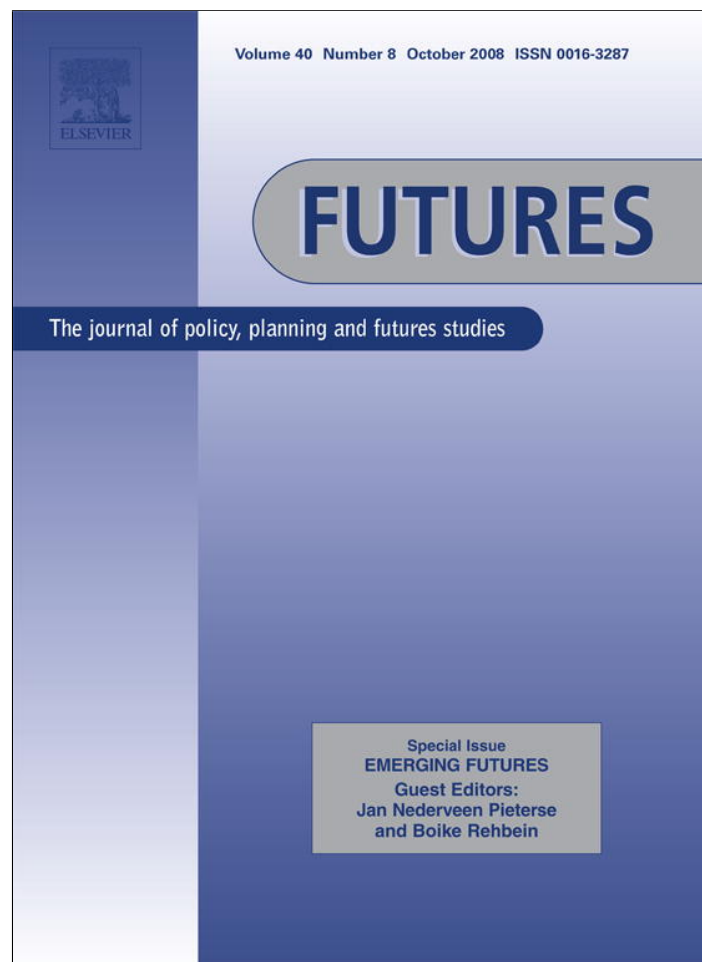


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Globalization the next round: Sociological perspectives

Jan Nederveen Pieterse^{*,1}

329 Lincoln Hall, MC-454, University of Illinois, Urbana, IL 61801, USA

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Abstract

The twenty-first century momentum of globalization is markedly different from the twentieth century globalization (a new geography of trade, weaker hegemony, and growing multipolarity) and presents major questions. Is the rise of East Asia, China and India just another episode in the rise and decline of nations, another reshuffling of capitalism, a relocation of accumulation centers without affecting the logics of accumulation? Does it advance, sustain or halt neoliberalism? The rise of Asia is codependent with neoliberal globalization and yet unfolds outside the neoliberal mold. What is the relationship between zones of accumulation and modes of regulation? What are the ramifications for the global inequality? What does sociology contribute to this question?

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The United States, Europe and Japan rode the previous wave of globalization, notably during 1980–2000, but their lead in economics, trade, finance and security is slipping. The United States set the rules, in economics, through the Washington consensus, in trade, through the WTO, in finance, through the dollar standard and the IMF, and in security, through its hegemony and large military. Each of these dimensions is now out of whack. The old winners are still winning, but the terms on which they are winning cede more and more to emerging forces. In production and services, education and demography, the advantages are no longer squarely with the old winners. In several respects in relation to globalization the old winners have become conservative forces.

What does this mean for the course and shape of globalization? The twenty-first century momentum of globalization is markedly different from twentieth century globalization; in several respects its axis is turning slowly like an oil tanker from North-South to East-South. This presents major questions. Is the rise of Asia and the newly industrialized economies (NIEs) just another episode in the rise and decline of nations, another reshuffling of capitalism, a relocation of accumulation centers without affecting the logics of accumulation? Does it advance, sustain or halt neoliberalism? Is it just another shift in national economic fortunes or an alternative political economy with different institutions, class relations, energy use and transnational politics?

*Tel.: +1 217 333 1950; fax: +1 217 333 5225.

E-mail address: jnp@uiuc.edu

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What is the relationship between zones of accumulation and modes of regulation? And most important from a social point of view, what are the ramifications for global inequality?

Examining this poses methodological problems. Extrapolating trends is risky. The units of analysis (countries) are not what they used to be or seem to be. The story is not merely one of change but also continuity and, in some respects, seeming continuity.

Euro parliamentarian Glyn Ford notes, 'The EU has more votes in the International Monetary Fund than the US, but has not yet used them to challenge the current neoliberal orthodoxy... With support from Latin America, in the World Trade Organization, at UN conferences in Tokyo as well as from the Santiago-plus-five and Durban-plus-five groupings, an alternative world could emerge' [1].

It could, but so far, it does not. There is a certain stickiness and stodginess to social change. Power plays continue as long as they can. Policies continue old style until a policy paradigm change is inevitable, not unlike Thomas Kuhn's revolutions in science. There is a sleepwalking choreography to social existence, never quite in sync with actual trends; or rather trends are only trends when they enter discourse. (In a similar way what we teach in universities is often years behind what we know or what we are thinking about because there is no convenient structure or heading yet under which to place and communicate it.) Changes manifest after a certain time lag—an institutional lag, a discursive lag, and a policy lag—yet changes are underway even if the language to signal them is not quite there yet. Some changes we can name, some we can surmise and some escape detection and will catch up with us. So at times it feels much like business as usual. We should identify structural trends and discursive changes *and* tipping points that would tilt the trends and the paradigm.

According to Kemal Dervis of UNDP, globalization in the past was a profoundly 'unequalising process', yet. 'Today, the process is rapidly turning on its head. The south is growing faster than the north. Southern companies are more competitive than their northern counterparts ... Leading the charge is a new generation of southern multinationals from China, Korea, India, Latin America and even the odd one from Africa, aggressively seeking investments in both the northern and southern hemispheres, competing head-to-head with their northern counterparts to win market share and buy undervalued assets.' [2]. This optimistic assessment counts economic changes—which this paper also highlights—but it does not address social questions.

About cutting edge globalization there are two big stories to tell. One is the rise of Asia and the accompanying growth of East-South trade, financial, energy and security relations. Part of this story is being covered in the general media. The other story, which receives mention only in a patchy way, is one of major social crises in the emerging countries, particularly in agriculture and urban poverty.

This paper discusses the main trends in the twenty-first century globalization in the form of topical comparisons of globalization during 1980–2000 and 2000–present in trade, finance, international institutions, hegemony and inequality. The second part asks what sociology has to offer to understand these changes. In conclusion, I resume the discussion of inequality in the emerging societies. This treatment does not discuss changes in civil society and cultural change because these generally follow slower time lines than trends in political economy [3].

1. Trade

Growing east–south trade leads to a 'new geography of trade' and new trade pacts.

Through the postwar period North–South trade relations were dominant. In recent years East–South trade has been growing, driven by the rise of Asian economies and the accompanying commodities boom (particularly since 2003) and high petrol prices (since 2004). According to the UN Conference on Trade and Development, a 'new geography of trade' is taking shape: 'The new axis stretches from the manufacturing might and emerging middle classes of China, and from the software powerhouse of India in the south, to the mineral riches of South Africa, a beachhead to the rest of the African continent, and across the Indian and Pacific oceans to South America which is oil-rich and mineral- and agriculture-laden' [4].

Brazil opened new trade links with the Middle East and Asia. Chile and Peru are negotiating trade agreements with China. 'The Middle East has started looking to Asia for trade and expertise'; trade has expanded threefold in the past years and the fastest growing markets for oil are in China and India [5]. Growing Sino-Indian trade combines countries with 1.3 and 1.2 billion people each [6].

During 1980–2000, American-led trade pacts such as NAFTA, APEC and WTO played a dominant role. In the 2000s, these trade pacts are passé or in impasse. Dissatisfaction with NAFTA is common place. Mercosur, enlarged by Venezuela and with Cuba as associate member, undercuts the Free Trade Association of the Americas (FTAA). The Association of Southeast Asian Nations (ASEAN) in combination with Japan, South Korea and China (ASEAN + 3) sidelines APEC, which is on the backburner. ‘This group has the potential to be the world’s largest trade bloc, dwarfing the European Union and North American Free Trade Association.’ [7]. ASEAN + 3 reduces Asian dependence on the American market.

In 1980–2000, the overall trend was toward regional and global trade pacts. The G22 walkout in Cancún in November 2003 upped the ante in subsequent negotiations. Advanced countries that previously pushed trade liberalization now resist liberalizing trade and retreat to ‘economic patriotism’. The US has been zigzagging in relation to the WTO (with steel tariffs and agriculture and cotton subsidies). Given WTO gridlock and blocked regional trade talks (such as the failure of the FTAA talks in Miami), the US increasingly opts for FTAs, which further erode the WTO [8]. Thus there is a marked shift to bilateral FTAs in North–South trade. US terms in free trade agreements typically include security cooperation in the war on terrorism, exempting American forces from the International Criminal Court, accepting genetically modified food and preferential terms for American multinationals and financial institutions. FTAs include Jordan, Morocco, Oman, Singapore and are under negotiation with South Korea, Thailand and Australia.

In South–South and East–South trade, however, the trend is toward regional and interregional combinations with Mercosur in Latin America and ASEAN + 3 in Asia. China has established a free trade zone with ASEAN. India may join ASEAN + 3 in the future. Since 2003 there are talks to establish a free trade zone of Brazil, South Africa and India (IBSA).

The old ‘core–periphery’ relations no longer hold. The South no longer looks North, but sideways. South–South cooperation, heralded as an alternative to dependence on the West ever since the Bandung meeting of the Nonaligned Movement in 1955, is now taking shape. ‘Already 43 percent of the South’s global trade is accounted for by intra-South trade.’ [9]. The downside is that much of this is sparked by a commodities boom that will not last. Note for instance the rollercoaster experience of the Zambian copper belt [10], which now experiences another upturn that will be as precarious as the previous one. Only countries that convert commodity surpluses into productive investments and human and intellectual capital will outlast the commodities cycle.

2. Finance

The current imbalances in the world economy (American overconsumption and deficits and Asian surpluses) are unsustainable and are producing a gradual reorganization of global finance and trade.

Finance capital played a central role in restructuring global capitalism, particularly during 1980–2000. The return to hegemony of the finance capital is one of the defining features of neoliberal globalization [11]. International finance capital is crisis prone. In the 1990s, the role of speculative capital led to the diagnoses of casino capitalism and Las Vegas capitalism. Financial crises hit Mexico, Asia, Russia, Argentina and Latin America. Attempts to reform the architecture of international finance have come to little more than pleas for transparency. The trend since 2000 is that NIEs hold vast foreign reserves to safeguard against financial turbulence: ‘the South holds more than \$2 trillion as foreign exchange reserves’ [9]. Emerging economies view financial markets as the next arena of strategic competition—beyond trade, resources, manufacturing and services.

Another turnaround is that during 1980–2000 the IMF was the hard taskmaster of developing economies, but now year after year the IMF warns that US policies threaten global economic stability [12].

Through the postwar period, the US dollar led as the world reserve currency, but since 2001 there has been a gradual shift from the dollar to other currencies. In 2001–2005, the dollar declined by 28 percent against euro and a further 12 percent in 2006. In 2002, central banks held on average 73 percent world reserves in dollars, by 2005 this was 66 percent [13] and the trend in 2006 is towards 60 percent. China and Japan, with 70–80 percent of their foreign reserves in US dollars, reflecting their close ties to the American market, deviate markedly from the world average. Of China’s \$1.3 trillion in foreign reserves, \$1 trillion is in dollars. The current trend is for China to diversify its foreign reserves towards 65 percent in dollars [14].

Through the postwar period, the US was the world's first destination of foreign direct investment; in 2004 China has become the first destination of foreign investment. Following the 1997 Asian crisis the IMF vetoed Japan's initiative for an Asian monetary fund. Since then the Chiang Mai Initiative established an Asian Bond Fund. Japan, China and South Korea—if they were able to settle their differences—may develop a yen–yuan–won Asian reserve, or an 'Asian dollar'. Venezuela, backed by petrol funds, proposes a Bank of the South.

Western financial markets have long been dominant, arguably since the eighteenth century. In the 2000s, financial sources outside the West play an increasingly important role, reflecting the rise of Asia, the global commodities boom and high petrol prices. The accumulation of petro money during 2005–2007 is three times the annual Asian surpluses from exports. A new 'east–east' financial network is emerging. China's initial public offerings are increasingly no longer routed via New York and London, but via Saudi Arabia [15]. Wall Street is gradually losing its edge as the world's leading financial center to the City of London with Shanghai and Hong Kong as distant runners up. East Asian countries are active investors in Latin America and Africa. Thirty seven percent of FDI in developing countries now comes from the other developing countries. China emerges as a new lender to developing countries, at lower rates and without the conditions of Washington institutions [16]. Also, China's foreign aid competes with Western donors.

Financial instability also affects institutions in the West, such as the collapse of LTCM in 1998, the Enron episode along with WorldCom, HealthSouth and other corporations in 2001, Parmalat in 2003 and Amaranth in 2006. New financial instruments such as derivatives and options are increasingly opaque and out-of-control. Hedge funds have become more active international players than investment banks. In 2006, there are 10,000 hedge funds with \$1.5 trillion in assets, the daily global turnover in derivatives is \$6 trillion and the credit derivative market is worth \$26 trillion. Financialization has increased the risk of financial instability [17].

In the World Economic Forum, the American economy and the unstable dollar have been a major cause of concern. US treasury debt at \$7.6 trillion and net external debt at \$4 trillion add up to an annual borrowing need of \$1 trillion, or 10 percent of GDP [18] and interest payments of \$300 billion a year and rising. US borrowing of \$3 billion per day absorbs 80 percent of the net world savings. The US is deeply in the red to Asian central banks and relies on inflows of Asian capital and recycled oil dollars, and 'what flows in could just as easily flow out' [19]. The dollar is now upheld fear of turbulence rather than appeal [3].

For all these changes, the net financial drain from the global South is still in motion. Poorer nations sustain American overconsumption and the overvalued dollar. The business press describes the world economy as a giant Ponzi scheme with massive debt that is sustained by vendor financing and dollar surpluses in China, Japan and East Asia. However, the keynote of the nineties, the hegemony of finance capital and financialization, backfires when finance follows the new money.

3. Institutions

The 1990s architecture of globalization is now fragile and the clout of NIEs, BRIC, G20 and G77 is growing.

The 1990s institutional architecture of globalization built around the convergence of the IMF, World Bank and WTO is increasingly fragile. The IMF lost standing since its handling of the Asian crisis in 1997–1998 and the Argentina crisis of 2001. Argentina, Brazil, South Africa, Russia and other countries have repaid their debt to the IMF early, so the IMF has less financial leverage, also in view of the new flows of petro money. IMF lending is down from \$70 billion in 2003 to \$20 billion in 2006 and the IMF now faces liquidity problems. The IMF now accepts capital controls and has marginally increased the vote quota of four countries.

In the 1990s, the World Bank shifted gear to social liberalism or 'structural adjustment with a human face' and an emphasis on poverty reduction. Like the IMF, the World Bank has lost status. The attempt to merge neoliberalism and neoconservatism with Paul Wolfowitz as World Bank director has not produced effects. Wolfowitz's anti-corruption campaign and focus on Iraq have been divisive. Poverty reduction targets, as in the Millennium Development Goals, are, as usual, not being met.

Not just the institutions but also the infrastructure of power has changed. The 'Wall Street-Treasury-IMF complex' of the nineties has weakened because in the Bush II administration the Treasury played a minor role (with weak Treasury secretaries until Hank Paulson's appointment in 2006).

The 1990s architecture of globalization is now fragile for several reasons. The disciplinary regime of the Washington consensus is slipping away. Structural adjustment has shown a consistently high failure rate.

Casualties include sub-Saharan Africa, most of Latin America, the 1997 Asian crisis and how it was handled by the IMF. Research indicates a correlation between IMF and World Bank involvement and negative economic performance, arguably for political reasons: IMF involvement signals economic troubles and attracts further troubles [20]. Zigzag behavior by the hegemony—flaunting WTO rules, demonstrating lack of fiscal discipline and building massive deficits—has weakened the international institutions. Following the spate of financial crises in the nineties, crisis mismanagement and growing American deficits, the macroeconomic dogmas of the Washington consensus have given way to the post-Washington no consensus. Meanwhile, increasing pressure from the global South is backed by greater economic weight and bargaining power.

4. Hegemony

The general possibilities in relation to hegemony are continued American hegemony, hegemonic rivalry, hegemonic transition and multipolarity. The previous episode of hegemonic decline at the turn of the nineteenth century took the form of wars of hegemonic rivalry culminating in hegemonic transition. The current transition looks to be structurally different from the previous episode. Rather than hegemonic rivalry, we are witnessing global realignments toward growing multipolarity. Thus, what is at issue is not just a decline of (American) hegemony and rise of (Asian) hegemony, but a more complex field.

During the 1990s, American hegemony seemed to be dynamic, showed high growth and was solvent. The US followed a mixed uni-multipolar approach with cooperative security (as in the Gulf War) and ‘humanitarian intervention’ as a Leitmotiv. Unilateralism with a multilateral face during the 1990s gave way to unilateralism with a unilateral face [21]. By opting for unilateral ‘preventive war’ the Bush II administration abandoned international law. The US is caught up in the new wars, particularly its ‘war of choice’ in Iraq. In going to war in Iraq the US overplayed its hand. The US has given up its base in Uzbekistan. In its first out-of-area operation in Afghanistan, NATO meets fierce resistance. After declaring an ‘axis of evil’ the US has few tools left in relation to Iran and North Korea.

During the Cold War, Muslims were cultivated as allies and partners on many fronts, such as the Mujahideen in Afghanistan. At the time, Ronald Reagan lauded them as ‘the moral equivalent of our founding fathers’. When the Cold War ended these allies were dropped. Samuel Huntington’s ‘clash of civilizations’ article in 1993 signaled a major turn by targeting the Islamic world (in fact, the Confucian–Islamic alliance with specific reference to the cooperation between China and Pakistan). Erstwhile allies and partners were redefined as enemies; yesterday’s freedom fighters became, literally, today’s terrorists.

In response to this policy shift and continuing Israeli and American politics of tension and aggression in the Middle East followed a Muslim backlash, of which 9/11 is a part. The Cold War ‘arc of crisis’ has become an ‘arc of extremism’ with flashpoints in the Middle East and Central Asia. Satellite TV channels in the Arab world contribute to awareness among Muslims. Muslim organizations increasingly demonstrate high militancy and swift responses, for instance to the Danish cartoons and statements by Pope Benedict. The Lebanon war in 2006 has shown Israel’s weakness and Hezbollah’s strength as part of a regional realignment away from the American supported Sunni governments to Iran, Syria and Shiites. The US siding with Israel’s stance in the region contributes to its self-isolation [22].

New security axes and poles have emerged, notably the Shanghai Cooperation Organization (deemed a ‘counterweight to NATO’) and the cooperation of China, Russia and Iran [23]. Other emerging poles of influence are Brazil, Venezuela and South Africa. The G77 makes its influence felt in international trade and diplomacy, for instance in blocking intervention in Darfur on the grounds of the sovereignty of an Islamic government in a strategic part of the world. In part, this is a response to American expansion in the Middle East and Central Asia. China backs the G77 in UN negotiations.

On the military frontiers of hegemony, the US spends 48 percent of the world military spending (in 2005) and maintains a formidable ‘empire of bases’; yet the wars in Iraq and Afghanistan demonstrate the limits of American military power. As a maritime-air power [24], the United States cannot win ground wars. On the economic front, the US is import dependent and ‘Brand America’ has lost points. An adjustment is underway. Not only are US levels of debt high all-round, but there are no reserves, a negative savings rate for the first time in 2005 and eroded manufacturing capacity. The aura of American power is fading too. Rising

anti-Americanism affects the status of American products and American pop culture is no longer the edge of cool. An advertising executive notes growing resentment of American-led globalization.

We know that in Group of 8 countries, 18 percent of the population claim they are avoiding American brands, with the top brand being Marlboro in terms of avoidance. Barbie is another one. McDonald's is another. There is a cooling towards American culture generally across the globe. [25].

Tipping points in relation to American hegemony are domestic—high interest rates, necessary to sustain external borrowing, put pressure on the inflated housing market and credit card debt. External tipping points are fading dollar loyalty, financial markets following new money, the debacles in Iraq and Afghanistan, and the general American legitimacy crisis.

There are generally three different responses to American hegemony. (1) *Continued support*—for a variety of reasons such as the appeal of the US market, the role of the dollar, reliance on the American military umbrella, and lingering hope in the possibility of American self-correction. (2) *Soft balancing*—from tacit non-cooperation (such as most European countries staying out of the Iraq war and declining genetically modified food) to establishing alternative institutions (such as the Kyoto Protocol and the International Criminal Court). And (3) *hard balancing*—only few countries can afford this either because they have already been branded as enemies of the US, so they have nothing to lose (Iran, North Korea, Cuba, Venezuela) or because their bargaining power allows maneuvering room (China and SCO). China displays all three responses in different spheres—economic cooperation (WTO), non-cooperation in diplomacy (UN Security Council) and overt resistance in Central Asia [26] and in relation to Iran. An intriguing trend is that the number of countries that *combine* these different responses to US hegemony in different spheres is steadily increasing.

American unilateralism and preventive war are gradually giving way to multipolarity if only because unilateralism has become too costly, militarily, politically and economically. New clusters and alignments are taking shape around trade, energy and security. The webs of interdependence (in technology, investments, finance, corporate tie-ups and markets) are far denser than they were during the previous epoch of hegemonic decline. Sprawling global realignments that crisscross economic and political zones point to the growing multipolarity rather than hegemonic rivalry.

5. Inequality

The flashpoints of global inequality are rural crises and urban poverty in NIEs, chronic poverty in the least developed countries, and international migration.

Let us review this in a wider time frame. Postwar capitalism from the 1950s to the 1970s combined growth and equity; although overall North–South inequality widened, economic growth went together with the growing equality between and within countries. Neoliberalism during 1980–2000 brought a sharp trend break: now economic growth came with sharply increasing inequality within and between countries. The main exceptions to the trend were the East Asian tiger economies.

The trend in the 2000s is that overall inequality between advanced economies and NIEs is narrowing while inequality in NIEs is increasing. The pattern of rising inequality in neoliberal economies (US, UK) continues and now extends to Japan, South Korea and Australia. International migration has become a major flashpoint of global inequality and produces growing conflicts and dilemmas around migration in many countries. Overall global inequality is staggering, with 1 percent of the world's population now owning 40 percent of the world's assets.

According to James Rosenau's upbeat assessment, rising human development indices, urbanization and growing social and communication densities are producing a general 'skills revolution' [27]. However, the flipside of the technological change and knowledge economies is that with rising skill levels also come widening skills differentials and urban–rural disparities. The second general cause of growing inequality is neoliberalism or unrestrained market forces, promoted by multinationals, international institutions and business media. Familiar short hands are Wal-Mart capitalism (low wages, low benefits, and temp workers), Las Vegas capitalism (speculative capital) and shareholder capitalism (in contrast to stakeholder capitalism). The third general cause of inequality, which affects developing countries, are policies that pursue fast growth and reflect middle class and urban bias and aggravate rich–poor and urban–rural gaps.

Practically, all emerging economies face major rural, agricultural crisis. In China, this takes the form of pressure on land, deepening rural poverty, pollution, village level corruption and urban migration. In Brazil and the Philippines, land reform drags because there is too weak a political coalition to confront land-holding oligarchies. In South Africa, the apartheid legacy and the weak agricultural base and poor soil in the former Bantustans contribute to the rural crisis.

Integrating the peasantry is a classic problem of modernization. In the past, failure to bring the peasant hinterland into modernity gave rise to fascism. A major failing of communism in Russia was the collectivization of agriculture. NIEs need ‘walking on two legs’ and balanced development; yet urban bias and commercializing agriculture (low agriculture prices, inadequate support for agriculture, land appropriations, and intrusions by multinational agribusiness) are crisis prone.

In China, this social crisis is widely recognized and being addressed in the ‘harmonious society’ policies adopted in 2004. In India, public awareness is split between middle class hype and recognition of social problems, but there are no policies in place to address the main problems. What is the relationship between the India of Tom Friedman (*The world is flat*) [39] and P. Sainath (*Everybody loves a good drought*), between celebrating growth and deepening poverty, between Gurgaon’s Millennium City of Malls and abject poverty kilometers away, between dynamic ‘Cyberabad’ (the nickname for Hyderabad) and rising farmer suicides nearby in the same state of Andhra Pradesh? One link is the fast growth policies geared to attract foreign investment (the China model) at the expense of rural majorities and the urban poor. Between 1993 and 2003, according to official figures, 1,00,248 farmers committed suicide. Add to this a rising security threat. Armed Maoist struggles have spread to 170 rural districts, affecting 16 states and 43 percent of the country’s territory. With current policies this may double in size and scope.

For every swank mall that will spring up in a booming Indian city, a neglected village will explode in Naxalite rage; for every child who will take wings to study in a foreign university there will be 10 who fall off the map without even the raft of a basic alphabet to keep them afloat; for every new Italian eatery that will serve up fettuccine there will be a debt-ridden farmer hanging himself and his hopes by a rope [28].

India’s economic growth benefits a top stratum of 4 percent limited to the urban areas, with little or negative spin-off for 80 percent of the population in the countryside. The software sector rewards the middle class for their education. The IT sector has an upper caste aura—brainy, requiring good education, English language—and continues upper caste privileges, now in the knowledge economy.

In addition, all emerging powers face profound urban poverty, creating a ‘planet of slums’ [29]. Thus, the monorail mass transit system in Bangkok connects the shopping areas, but not the outlying suburbs. In India, in a pincer operation the rural poor are driven out of agriculture, so they flock to the cities, while the urban poor are being squeezed out of the cities by land appropriations and clampdowns on illegal settlements, vagrancy and hawking and illegal stores, so the poor face a double squeeze.

6. Reorienting globalization: Back to normal?

We can also reflect on these changes in a longer time frame. According to the thesis of the oriental globalization [30], early globalization was centered in the Middle East (500–1100 CE) and then in China, India and Southeast Asia (1100–1800). Now after ‘a few hundred bad years’ [31] China and India are back as the world’s leading manufacturing centers and information processing centers.

Thus, in a historical sense twenty-first century globalization is reverting to normal: Asia has been at the center of the world’s economy through most of the long-term globalization. Two-hundred years of western hegemony have been an interlude and a historical exception. Note for instance that it is not the first time that China is in the position of accumulating most of the world’s financial reserves. During ‘several periods of rapid growth in international commerce—from A.D. 600 to 750, from 1000 to 13000 and from 1500 to 1800—China again tended to run very large trade surpluses’. Between 1500 and 1800 China accumulated most of the world’s silver and gold [32]. So it is not the first time that China faces a ‘trillion dollar question’.

Now Asia resumes its historically normal role, however, in a world that is imprinted by 200 years of western hegemony (in politics, military, corporate networks, intellectual property rights, patents, institutions, styles and images), in a world that is interconnected socially, politically and culturally, unlike in 1800, and that is

undergoing rapid technological change, more rapid and more interconnected than in 1800. The West followed Asia and went beyond it and now Asia follows the West and transcends it.

7. Trends in twenty-first century globalization

Is the cusp of the millennium, 1980–2000 and 2000–present, a significant enough period to monitor significant changes? Why in a short period of decades would there be significant trend breaks? My argument is essentially that two projects that defined the 1980–2000 period, American hegemony and neoliberalism, themselves are the culminating expressions of longer trends, and are now over their peak. They are not gone from the stage, but gather no new adherents and face mounting problems (indebtedness, rising inequality, legitimacy crises) and new forces are rising. These new forces have an ambiguous relationship to neoliberalism and hegemony. Twenty-first century globalization is both enabled by and transcends neoliberal globalization. A wider argument, taken up below, is that twenty-first century globalization shows the frailty of neoliberalism and the resilience of mixed economies. In sum, the overall picture shows distinct new trends (in trade, institutions, finance and hegemony); yet the outcomes are unpredictable and marred by inequality and the new trends fall short of a new pattern. Table 1 gives a brief overview of trends in contemporary globalization.

8. Global sociology

The perplexities of contemporary globalization are, so to speak, the demand side. Now consider the supply side: what does sociology contribute to this question?

Table 1
Trends in twenty-first century globalization

TRADE	
Pattern 1990s	Pattern 2000s
North–South trade dominates	Growing East–South trade
US-led trade pacts dominate	FTAA, APEC, WTO, Doha: passé or impasse
Trend to regional/global trade pacts	Shift to bilateral FTAs in North–South trade
<i>Finance</i>	
Finance capital leads, crisis prone	NIEs hold dollar surpluses
IMF & WB discipline developing economies	IMF warns US its policies threaten economic stability
US dollar leads	Decline of dollar as world reserve currency
US first destination FDI	China first destination FDI
IMF blocks Asian monetary fund	Thai Asian Bond Fund
Western financial markets dominate	New financial sources outside West
Investment banks	Hedge funds, new financial instruments
<i>Institutions</i>	
Convergence IMF-WB-WTO	IMF lending down (\$70 bn 2003, \$20 bn 2006)
Social liberalism, poverty reduction	World Bank lost points
‘Wall Street–Treasury–IMF complex’	Weak Treasury
Washington consensus	(Post)Washington no consensus
<i>Hegemony</i>	
US hegemony dynamic and solvent	US cornered in new wars and in deficit
‘Clash of civilizations’	Muslim backlash
US led security	New security axes and poles
<i>Inequality</i>	
Growth & increasing inequality (except East Asia) Deepening rural and urban poverty	Inequality between North and NIEs decreases while inequality in NIEs increases
	Deepening rural and urban poverty
	International migration as flashpoint of global inequality

Among social sciences sociology, more than others, plays a double role as a discipline and a meeting place of social sciences. Arguably, sociology is more open than other social sciences and best positioned to develop a synthesis. Addressing globalization requires an interdisciplinary approach of sociology interacting with global political economy, development studies, geography, history, anthropology and cultural studies.

'Society' as the conventional unit of analysis, part of the legacy of sociology, is gradually being surpassed in comparative, regional and transnational studies. In global sociology, the main theoretical synthesis and most comprehensive assessment remains world system theory. Even so, the limitations of WST are familiar: WST is Eurocentric, preoccupied with the long sixteenth century as the genesis of the modern world system and with capitalism in the singular. For instance, if the rise of Asia is a come back that builds on and in some respects resumes the experience of earlier oriental globalization, we must look for guidance outside WST to the historical work of Andre Gunder Frank [32] and others.

In effect, WST replicates on a global canvas the two main analytics and limitations of sociology: modernity and capitalism, which are combined in the 'modern world system'. Modernity remains wedded to a Eurocentric legacy. Its variations—new, reflexive, liquid modernity, post-modernism—retain an occidental cast, too. Capitalism is a powerful analytic, but a drawback is capitalism in the singular, which remains implicitly embedded in nineteenth century stages theory with its unilinear cast.

To go beyond Eurocentric and historically biased conceptualizations, we must opt for the plural: modernities and capitalisms. The idea of multiple *modernities* has the potential to transcend Eurocentrism and accommodate the 'new modernities' that are taking shape. It raises important questions: which patterns of relations are structural invariables and which vary according to history, geography, and culture?

The key feature of the modernities approach is that it abandons linear history and the idea of advanced societies as models. This means that the most important variables are the domestic balance of forces and debates; it means not simply applying models, but giving priority to the domestic balance of forces and reflexivity and expecting local (national, regional) adaptations of transnational influences. This approach also has downsides. As an approach, *modernities* is descriptive, interpretative and open ended, rather than critical, normative, and programmatic. Critical theory may fall by the wayside in this approach. The critical edge may be blunted to make way for pluralism. An immanent critique becomes difficult for what are the criteria of judgment? Cultural relativism is both a strength and weakness of this approach.

Implicitly, the modernities approach may follow the 'national' paradigm of sociology with account of different Thai, Indonesian, Chinese, Brazilian etc. modernities, so 'society' returns via a side door. Work on regional modernities (Latin American, Southeast Asian, East Asian, etc.) opens this window wider, yet leans towards a civilizational approach and recycles its limitations. A further concern is that what matters are not just modernities, but also the *interaction of modernities*.

9. Capitalisms

Another major analytical tool is the variety of capitalism, or *capitalisms*, which is ordinary in global political economy, but rare and under researched in sociology. The conventional approach accommodates mainly stages of capitalism (early, late, advanced) and has a unilinear bias. In contrast, *capitalisms* reckons with the actual variety of capitalist institutional practices. Just as the sociology of modernity gives rise to modernities (the variety of real existing modernities), the political economy of capitalism yields capitalisms. Let us consider the limitations of capitalism singular.

First, the orthodox approach frames the problematic as capitalism *or* socialism (and barbarism or civilization, in some accounts). This echoes nineteenth century evolutionism and implicitly reiterates the Marxist 'gospel of crisis' according to which capitalism has no other script than its inevitable undoing. Crisis has been pending since 1848. The gospel of crisis underestimates the ingenuity of capitalism: capitalism survives crisis due to the biodiversity of capitalism; *capitalisms uphold capitalism* [33]. Rather than either ignoring or bemoaning this we should recognize and analyze it and examine what potential it holds for an emancipatory approach.

What is taking place is not a crisis, but a reshuffling and reorganization of capitalism. This perspective differs from the 'crisis of capitalism' view and from the long-wave approach in world system theory. Rather than a general worldwide Kondratieff downturn a differentiated assessment is required—some regions and

sectors experience upturns while others experience downturns. A case in point is East Asia and China becoming growth poles in the world economy since the late twentieth century.

Second, capitalism singular tends to downplay variations in capitalism over time. Capitalisms 'golden years', 1950–1973, combined economic growth with equity: inequality between and within countries decreased. Neoliberal capitalism, 1980–2000, produces radically different effects: polarizing growth or growth with growing inequality. But is not all of this 'capitalism'?

Kenichi Ohmae rejects the notion of an Asian model and argues that the characteristics of Asian companies reflect a stage of development rather than geography [34]. However, stages of development imply understanding capitalism in the singular; presumably in this reasoning in a more advanced stage Asian capitalism would resemble American capitalism.

Third, capitalism singular downplays variations in capitalism by region. Yet, as Dani Rodrik notes, we have globalization but not global capitalism [35]. Variations in national institutions matter and the contest between capitalisms, between Anglo-American capitalism and other variants, is at issue worldwide and reverberates in development policies, business decisions, finance and geopolitics.

Fourth, capitalism singular reinforces the cliché that 'there is no alternative'. It upholds the *idée fixe* that neoliberalism, rather than a rightwing utopia, is 'real capitalism'. Capitalism singular leads to a binary, polarizing approach that reproduces the old disputes between revolution and reform (revisiting Kautsky and Bernstein vs. Lenin, Luxemburg and Trotsky). Now, this takes the form of a false choice between neoliberalism and socialism. Anyone who works in development studies knows that these options are unreal. Neoliberalism is unworkable and socialism, in general, is not a realistic program.

According to Wallerstein, the three main cleavages in twenty-first century globalization are rivalry within the triad (US, EU and Japan), the North–South divide in the global inequality, and the divide between the World Economic Forum and the World Social Forum, between Davos and Porto Alegre. In part, this can be understood as the interaction and contestation of different capitalisms. The latter rift is often interpreted as a choice between capitalism and socialism. I question this: the main divide now runs not between capitalism and socialism, but between capitalism and capitalism, or what kind of capitalism?

Fifth, capitalisms, then, pose the question *which capitalism*—American, Scandinavian, Rhineland, Chinese etc.? This has the advantage of clearly posing the problem of future directions within societies rather than implicitly upholding American capitalism as the standard (in relation to which only socialism is an alternative).

Sixth, capitalisms pose the question of *the interaction of capitalisms* as a core problem of globalization. The various capitalisms are intertwined through technology, knowledge, finance, investments, trade and international institutions. Thus, capitalisms plural draws attention to the *terms* of this interaction without posing one form of capitalism as the norm. Indeed, it has become difficult to uphold American capitalism as the norm because it now relies on cheap Asian imports and Asian vendor financing.

The calls for structural reform in Japan and Europe stem from the belief that the Americans and the other 'Anglo-Saxon' economies have the sort of flexibility that breeds success. Yet that hardly squares with the IMF's notion that the US economy could be going down the pan at any moment. [36].

Modernities and capitalisms also point to *globalizations*: each modernity and each capitalism pursues its preferred mode of globalization [37]. Modernities and capitalisms concern different ways of navigating different modes of regulation and types of economic and social organization and different ways of analyzing them. Beyond 'emerging powers' they pose the question emerging on what terms? Beyond the 'rise of Asia' they pose the question what kind of Asia, what kind of capitalism, what kind of modernity? Growth obsessed, consumerist, authoritarian, polluting? Fast track tycoon capitalism, or development that balances growth, equity and sustainability? A sociological approach means placing the analysis of the balance of forces center stage.

However, this discussion takes place in a battlefield of paradigms, an arena in which few statistics, diagnoses and policies are ideologically neutral. Economic success and failure do not come with radio silence, but are immersed in ideological noise and filtered through representations. The World Bank claimed the 'East Asian miracle' as evidence of the wisdom of its policies of liberalization and export-led growth, while for Japan it showed the virtues of capable government intervention [38]. According to Alan Greenspan, the Asian crisis of 1997 demonstrated that Anglo-American capitalism was the only viable economic model. China's economic

Table 2
Relations between American and East Asian economies

United States	East Asia
Decline manufacturing import oriented deindustrialization	Rise manufacturing export-oriented industrialization
Rising productivity, stagnant wages	Rising productivity, rising wages
Reduction in R&D and education	Technological upgrading, innovation
No national economic strategy	National economic strategies
Trade and external deficits	Trade and financial surplus
Shrinking middle class	Growing middle class
High concentration of income	Relatively egalitarian but rising inequality

rise, according to Tom Friedman, follows Deng's four modernizations and subsequent liberalization, and India's economic rise dates from its 1991 liberalization.

These views are flagpoles in a polarized field and are ideology rather than research based because research indicates different itineraries. Rodrik's work on the 'Hindu rate of growth' argues that the foundations of India's economic resurgence were laid during the 1970s and 1980s. Studies of China break the mold of Mao stigmatization and find that improvements in industrial production, rural modernization, literacy and health care during Mao's time laid the groundwork for the post-1978 transformation [40].

Does the rise of China, India and other NIEs validate or invalidate neoliberalism? The rise of Asia has not been due to neoliberal policies, but has been enabled by their developmental states. American offshoring and outsourcing and exports to the US have spurred rapid growth (Wal-Mart's imports alone represent 15 percent of the US trade deficit with China [41].), but their development policies enable Asian producers to upgrade technologically and foster domestic, regional and alternative markets.

A brief sketch is that manufacturing and service jobs lost in the US lead to rising wages in East and South Asia. In the US, productivity has risen and corporate profits are up, but wages are stagnant since the 1970s. Profits and stocks are up because American corporations reap high margins from offshoring, rather than investing inward and innovating—as in Germany and the EU. Cheap Asian imports compensate for stagnant wages in the US, but the skills squeeze and gradually rising wages in Asia and NIEs will raise the cost of imports and will make offshoring marginally less attractive, while lagging inward investment and innovation weaken the competitiveness of American products. The US has become a service economy specializing in financial services but, as mentioned earlier finance follows the new money. Asian vendor financing will continue until alternative markets for Asian products emerge—domestic and regional markets and in the EU and East-South trade. An incomplete sketch of the uneven relations between American and East Asian economies is in Table 2. Tipping points in this relationship include the declining dollar, American purchasing power (limited by stagnant wages) and alternative markets for Asian products.

10. Conclusion

In the nineties, economic growth was most rapid in the US and Asian exporting countries. Now, it is most rapid in Asia and NIEs and for some time growth has generally been faster in the global South than the North. Growth is moderate in the EU and Japan and medium in the US, but with high debt.

If we look at the world as a whole, the dominant economic form is the mixed economy, the social market (EU), developmental states (with different leanings in Latin America, Asia, Africa), or state led (Japan). On balance, mixed economies are doing better. One might say neoliberalism was dominant in 1980–2000 and now mixed economies are the dominant accumulation regime, but matters are not that straightforward. Neoliberal globalization is still the prevailing adapt-or-die logic and its influence is transmitted via international finance, international institutions and FTAs.

There are several reasons why developing countries continue some neoliberal policies. First, fiscal conservatism is geared to avoid a deficit and reduce the risk of financial dependence and turbulence. A second consideration is to 'beat them at their own game' and use market forces to develop while keeping one's

identity; a difficult balancing act for competitiveness means conforming to international business standards in which neoliberalism remains the default policy. Thirdly, domestic politics weigh in, such as ‘governability’ in Brazil where the PT governs with a slim margin and must make coalitions with conservative parties in parliament. These are different reasons than in the nineties. Then the main considerations were debt and dependence on the Washington institutions, which now applies to fewer countries, and a belief in neoliberalism as the most dynamic, pro-growth form of regulation, which has lost adherents since the crisis of the nineties and growing economic disarray in the US. If American deficits are crisis prone and inequality is growing sharply, why follow this model?

The key challenge for NIEs is to take the peasantry and the urban poor along. Throughout the world, in a ‘structure of common differences’, interests affiliated with the state, market or society-shape-policy debates, for instance in China [42]. This ‘structure of common differences’ is articulated with two other fields—domestic varieties of capitalism and modernity and the transnational interaction of capitalisms (often referred to as ‘globalization’). Varieties of capitalism are different ways of hedging and managing anxiety and different ways of distributing risk. Different modernities represent different ways of understanding and negotiating inequality, evolving from their historical and cultural legacies, such as caste and communalism in India and race in South Africa and Brazil.

International institutions, multinationals and international finance, Chicago and World Bank economists and Harvard Business School graduates also frame the debates. If the Washington institutions have lost clout, the knowledge regime of international finance remains intact. Highly ideological ratings such as the Economic Freedom Index and Competitiveness Index affect the business and political climate. The media big six (such as Time Warner and Rupert Murdoch’s conglomerate) echo the ideological impression management of conservative think tanks and business media (such as the Economist, Wall Street Journal) and corporate interests stand to gain from the free market gospel. Western reports blame social unrest on state authoritarianism (‘human rights’), pro-market economists blame government corruption and inefficiency, whereas state and social forces focus on capitalist excesses.

Discussions in NIEs are about bringing back and renewing the developmental state (in those countries where the developmental state has been eroded by the structural adjustment), now in democratic and innovative forms. Alternatives sidelined by neoliberal economics, the social market and human development are taking on new legitimacy. The Beijing consensus [43] and the Bolivarian alternative (ALBA) are alternative beacons in Asia and Latin America. The Beijing consensus is ‘a model for global development that is attracting adherents at almost the same speed that the US model is repelling them’ [44].

Countries that are financially independent or have relative maneuvering room such as China because of its size and surplus, and Venezuela because of its oil wealth are in a strong position to develop alternatives to neoliberalism. NIEs in general must strike a cautious balance. While throughout Latin America, Africa and much of Asia it is a cliché that neoliberalism does not work, the international financial institutions continue business as usual, so for developing countries diplomacy is in order. Deficit countries cannot afford to offend the hegemonic institutions and credit regimes and all countries must walk the tightrope and remain on reasonably good terms with financial markets and credit rating agencies lest their cost of borrowing and doing business goes up.

Of the two big stories of twenty first century globalization, the gradual East–South turn is widely recognized, but the other, deepening rural and urban poverty in the emerging societies, is not. Business media and pro-market economists engage in emerging markets boosterism. But global emancipation involves a wider equation. The task of global emancipation is to rebalance state, market and society—the big three—and introduce social cohesion and sustainability into the growth equation. This means that each component changes: the state becomes a civic state, the market a social market, and growth turns green.

The East–South turn is not a rose garden, but introduces a different interaction of capitalisms. China’s role as workshop of the world also involves competition with other developing countries; not just the US, Europe, Japan and Mexico see manufacturing jobs go to China; also garment workers in Bangladesh, South Africa and Kenya are under pressure from Chinese textile exports. In 2005, trade unions in Africa issued a call for action against China, noting ‘250,000 jobs lost in African clothing, textile and leather industries’ [45]. An emerging debate in China, which is not nearly as well developed as the harmonious society, concerns the *harmonious world* or the idea that China’s rise should not come at the expense of other developing countries and the

world's poor. This is new on the agenda of the 'Beijing Consensus' and is yet to take shape and find a balance with China's other priorities.

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