

A Critical Rewriting of Global Political Economy

Integrating reproductive, productive
and virtual economies



V. Spike Peterson

A Critical Rewriting of Global Political Economy

Moving beyond a narrow definition of economics, this pioneering book advances our knowledge of global political economy and how we might critically respond to it.

Two features of the global economy increasingly determine everyday lives worldwide. The first is explosive growth in financial markets that shapes business decision-making and public policy-making, and the second is dramatic growth in informal and flexible work arrangements that shapes income-generation and family well-being. These developments, though widely recognized, are rarely analyzed as inextricable and interacting dimensions of globalization. Using a new theoretical model, Peterson demonstrates the interdependence of reproductive, productive, and virtual economies, and analyzes inequalities of race, gender, class, and nation as structural features of neoliberal globalization.

Presenting a methodologically plural, cross-disciplinary, and well-documented account of globalization, the author integrates marginalized and disparate features of globalization to provide an accessible narrative from a postcolonial feminist vantage point.

V. Spike Peterson is an Associate Professor in the Department of Political Science at the University of Arizona. She is the editor of *Gendered States* and the co-author (with Anne Sisson Runyan) of *Global Gender Issues*.

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Integrating reproductive, productive and virtual economies

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Integrating reproductive, productive
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V. Spike Peterson

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**For those whose struggles are greatest
and those whose love, light and healing ease the way**

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Series editors' preface

One of the most satisfying aspects of editing an academic book series is seeing provocative ideas being honed into ground-breaking books. In this respect, the *RIPESeriesinGlobalPoliticalEconomy* has been fortunate to produce more than a few. This latest title, and one of the last books published by the outgoing editorial team, is no exception. *A Critical Rewriting of Global Political Economy: Integrating reproductive, productive and virtual economies* by Spike Peterson radically examines three ways in which economies of power are being reshaped through globalization; productive, reproductive and virtual. Peterson brings critical, feminist, and constructivist strands together in order to "interpret, understand and respond" to how the contemporary global political economy is being materially and symbolically (re)constituted, both as locus for *neo-liberal* economic globalization and as a form of knowledge production — a scholarly enterprise — in itself. In both senses, how (the) global political economy operates is contestable and contested. Furthermore, both these enterprises have specific and comparable class, gender and race/ethnic permutations to them.

This rewriting of (the) global political economy is particularly welcome for several reasons. Since the late 1980s, a vast array of theory and research in International Relations/International Political Economy has been generated to interpret an historical shift from the post-World War Two "international liberal economic" "world order" to the "global neoliberal" one of the third millennium. This scholarship has intersected with a boom in applying theoretical frameworks and research methods that owe their allegiance to "post-structuralist" and/or "post-modernist" impulses. However, the interaction between these different ways of analyzing (global) change has been uneven, if not antagonistic. At around the same time, several strains of "social constructivism" started to be applied in analyses of the aforementioned "global shift" as a sea-change in both systemic *and* inter-subjective levels of power *relations*. The traditional system—state—society "levels of analysis" framework as well as the "structure—agency" debate in IR/IPE have been gradually re-read and reformulated in the process. The problem thus far, and this is the starting point of Peterson's book, is that these later analyses have tended to remain within the respective sub-disciplines from which they emerged; (liberal and critical) international political economy, critical theory, feminist, postcolonial and post-modern theories. All have been described as "critical" in one way or another. Peterson takes the bull by the horns and sets out to incorporate a number of these

critical approaches into an explicitly politicized account of globalization as an *inequitable* constellation of political economic regimes, hi-tech realities *and* discourses.

Another reason why this book is significant is the truly interdisciplinary nature of Peterson's empirical base and her conceptual framework. Drawing on a rich and diverse literature and range of primary sources, Peterson sets out to unravel the political trajectory, technical dimensions, and socio-economic implications of the neoliberal globalization "project." This aim resonates with many other titles in the RIPE Series. What Peterson does is to demystify the common-sense view that the GPE can be understood purely in terms of the production of goods and services in the "formal" economy alone. Following Foucault, Bourdieu and feminist economists in their broader conceptualizations of "economy" Peterson links class, gender, and race/ethnicity dimensions to changes in productive, reproductive, and virtual economies, separately and together. Peterson uses this RPV Framing as an analytical, critical and an organizational device in order to address the nature and scale of changes being wrought by the "explosive growth in financial markets that shapes business-making and public policy-making" and the concomitant "dramatic growth in informal and flexible arrangements that shapes income generation and family well-being" in the later twentieth and early twenty-first centuries.

The first part of the book looks at *production*, the formal economic realm that is privileged by neoclassical and Marxist frameworks. The second economy Peterson examines is that of *reproduction*, the so-called informal sector in mainstream Marxist/neoclassical analyses. It is also a focal point for various feminist critiques of the false dichotomy that is drawn between the formal (public) and informal (private) economic sectors, of capitalist and patriarchal power hierarchies respectively. Feminist theory and research shows how the two spheres are not only co-dependent but also how they are constituted by power relations around class, gender, and race. The third part of Peterson's framing is the more recent information technology-infused *virtual* economy where the production and circulation of symbols, finance, knowledge-based goods and services are outstripping the "traditional" realms of productive and/or reproductive economies.

Peterson's integration of apparently mutually exclusive processes, analyses, and empirical data into a critical analysis of globalization as a "neoliberal project [where] the 'freedom of capital' enhances the power of financial interests and the relative few with access to and control over 'world money'" is not designed to be another "grand narrative." Rather, it is, by her own admission, a "work in progress" that makes a provocative contribution to the call for "more adequate theory and more inclusive study of economic globalization" that has been resounding in the halls of IR/IPE for some time now. More "adequate theorizing" means going beyond - and behind — the rational actor frameworks and "parsimonious" theory construction that still predominate. A "more inclusive" study means incorporating gender, class, and race/ethnicity dimensions to analyses of political economic and socio-cultural power relations at the outset; weaving them through rather than treating them as epiphenomenal. Doing both reframes how the global political economy can be read from the point of view of the "losers" and how "virtual economies" work with re/productive ones to underpin a disturbing tendency towards a chronic lack of

"structural equality and a just global order" in the global political economy. This reframing then has consequences for how scholars seek to understand — write — this complicated set of processes, both to themselves and the world at large.

Peterson's book is an analytical and narrative *tour de force* for it addresses the inequities and opportunities, contradictions and symmetries that are contained in (neoliberal) globalization processes. She does so without treating these complexities as inevitable, reducible to systemic pressures or economic imperatives alone, or irreversible. It is a complicated story, or set of stories, that Peterson is telling. It is also a controversial form of interdisciplinary work that she has undertaken based on a well-established set of data from a number of competing interpretative sources. For this reason alone, *A Critical Rewriting of Global Political Economy* is a must for scholars of globalization and critical IR/IPE frameworks. The outgoing RIPE series editors are proud to have been able see this important and exciting addition to the series into production.

Marianne Franklin

Otto Holman

Marianne Marchand

Henk Overbeek

Amsterdam, April 2003

Acknowledgments

Books like this one are possible only because many people - often at great risk - have struggled against conventional boundaries to open spaces for critical thinking and alternative vision. One objective of my book is to improve our understanding of economic value and valorizing processes by situating these in wider social relations. Writing the acknowledgments provides a welcome opportunity to identify individuals of particular value to me in light of their support of this project. To contextualize my valorization processes requires sharing some of my life story, especially my penchant for crossing borders. The indulgence in detail situates individuals who are acknowledged and clarifies how I developed the interests and critical perspectives that inform the book.

The book's critical and cross-disciplinary orientation necessarily entails transgressing conventional boundaries. This poses particular research and writing challenges and producing this book stretched over more years than I wish to count. I have therefore incurred more than the usual number of debts, and in spite of its length, the simple listing that follows omits many who I value and hardly begins to convey my gratitude.

People who taught and modeled critical thinking have been important throughout my life. High school and college teachers awakened me to racial oppressions during the Civil Rights movement and United States imperialism in Vietnam and elsewhere. Feminism I learned outside of the classroom: initially as a marginalized aspect of antiwar activism in the 1960s, and subsequently through my avid reading of "second wave" feminist literature in the 1970s. I continue to admire - and wish to acknowledge here — the risks taken and courage shown by feminists of that era who dared to speak truth to power. They not only insisted on the then outrageous claim that the personal is political, but too often paid personally for speaking publicly.

In the 1970s my critical consciousness was guided less by formal analysis than by lived experience. I spent most of that decade outside of the United States: crossing borders - primarily in the "third world" - as an overland backpacker, stopping occasionally for work, and learning a great deal about global inequalities. Most who facilitated this learning remain unnamed here, but their faces and my lessons are not forgotten. Backpackers know the exhaustion and exhilaration of traveling with meager resources, and most view diversity and even adversity as challenges to learn

from and even to celebrate. Global travelers played a key role in altering my consciousness and political awareness: their ingenuity, cultural curiosity, and love of life enriched my journeys and broadened my experience. Because of their value in my life, several warrant special mention.

First and foremost I am indebted to Paula Jones, who introduced me to activism and feminism and initiated a backpacking trip that took us around the world in 1970. In a nutshell, Paula's friendship marked a turning point for me: toward political critique and global, low-budget travel that eventuated in crossing borders as a way of life. I thank Charly Ritt for his adventuring spirit and dauntless enthusiasm as we drove across the Sahara desert and from western to eastern Africa in a VW beetle. For three decades my soulmate/brother, John Olander, has been teaching me valued lessons: in silverwork and leather crafts, in adjusting my attitude, and in treasuring life and love on a daily basis. I thank him and the extended Kenyan/Sudanese family - especially Kristina, Tom, and Matana - for the extraordinary development work that they do and the dancing energy they sustain in the face of daunting realities. Since our 1975 meeting in the Sudan, Jane Hera has enriched my life with deep friendship and tireless pursuit of learning: about social injustice, sustainable living, personal growth, and risking transformation. My life and work owe much to these and other close friends who value the challenges and rewards of cross-cultural journeying: Karen Carlson, Barbara Crook, Annie Hat, Ross Halleck, Todda Jeppsson, CJ Jones, Robin McFarlane, Victor Mani, Sandra Sands, and Claudine Weatherford.

A decade of international experience - including five years in Africa - solidified my interest in international relations, economic development, and critiques of structural hierarchy. As the current book attests, making sense of capitalism in relation to multiple oppressions is an ongoing struggle. My early efforts were advanced by graduate training in political economy at American University, especially under the tutorship of Robin Hahnel in the economics department and the remarkable faculty — and fellow graduate students — in the International Development Program.

The 1980s saw feminist, critical, and postcolonial studies proliferating in the academy. Critics of reigning epistemologies were effectively rewriting how we theorize and what (European, male) elites claimed as universal Truth. The accumulation of empirical studies and methodological critiques that disrupted other disciplines had at this stage little effect in International Relations (IR) or Economics. Hence, my training in feminist theory was a journey of self-discovery charted by pioneering feminists in multiple disciplines. For critiques of masculinist philosophy that continue to underpin my work I thank especially Donna Haraway, Evelyn Fox Keller, Sandra Harding, and Susan Hekman. And for scholarship that enabled me to write a dissertation bridging feminist and IR issues I am indebted to Zillah Eisenstein, Carole Pateman, Nancy Hartsock, Susan Moller Okin, Linda Nicholson, Marilyn Arthur, Jean Bethke Elshtain, Elise Boulding, Maria Mies, and Gerda Lerner. My greatest academic debt is to Nick Onuf, a scholar whose intellectual integrity, breadth of knowledge, and love of learning continue to inspire me. Nick's

unfailing support of my critical forays into IR theory and feminist epistemology quite literally enabled me to pursue the path I have chosen. I am forever grateful for this support and our enduring friendship.

Late in the 1980s, feminist interventions began to expand in IR: from private conversations to conference papers, journal and book publications, the Feminist Theory and Gender Studies section of the International Studies Association (ISA), and recently the *International Feminist Journal of Politics*. I am deeply indebted to the early and continuing community of those engaged in and supportive of feminist IR. The intellectual resources provided by this community are indispensable to my own work and to improving our knowledge of international relations. Equally important - perhaps more so - is the incalculable value of this community's emotional support, activist solidarity, and celebratory energy. It is a pleasure to report that this extraordinary group is now too large to name! I will, however, take this opportunity to thank a few whose friendship and affirmation are of special value to me: Lily Ling, Jan Jindy Pettman, Anne Sisson Runyan, Mary Ann Tetreault, Ann Tickner, Sandra Whitworth, and Gillian Youngs.

I am also indebted to the community of academic activists centered around the Department of Women's Studies and the Program of Comparative Cultural and Literary Studies at the University of Arizona. I am grateful for the intellectual home this community affords me, the exciting feminist and postcolonial scholarship on this campus, and the opportunities this provides for cross-disciplinary engagement. It has been particularly rewarding to serve on the Lesbian/Gay/Bisexual Studies Committee and work towards securing a Rockefeller Humanities Grant (2001—2004) for a cross-disciplinary project focused on Sex, Race and Globalization. Of the many fabulous feminists here, my special thanks for personal and professional support go to Karen Anderson, Julia Balen, Laura Briggs, Sally Deutsch, Myra Dinnerstein, Paula England (currently at Northwestern), Miranda Joseph, Liz Kennedy, Samantha King, Jan Monk, Leslye Obiora, Sheila Slaughter, and the Rockefeller Visiting Scholars Rosemary Hennessey, Radhika Mongia, and Nayan Shaw.

I find that I enjoy teaching more as the years go by, perhaps because my store of examples continues to expand and improves my ability to make theory and critical thinking "real" to students. Their questions, insights, challenges and contributions keep me going and force me to keep growing. (The best part of course is when we party.) I have been privileged to work with a number of exceptional undergraduate and graduate students. Those who have particularly enriched my life and work include Ari Anand, Sheila Bapat, Jen Cohen, Carrie Currier, Susan Jackson, Gregory Knehans, Laura Landolt, Scott London, Stacey Mayhall, Laura Parisi, Charles Rice, Brian Richter, Dereka Rushbrook, Theresa Scionti, David Teel, and Jacqui True. I especially thank Dereka Rushbrook for her excellent research assistance on this book. With her background in economics and geography, Dereka was tremendously helpful in reviewing chapters and tracking down more current data. She was also steadfast with friendship and encouragement that was deeply appreciated.

Given the exploratory and cross-disciplinary nature of this book, my intellectual debts are very extensive. I do not attempt to list them here but direct the reader to

references - especially those most often repeated - throughout the book. I owe special thanks to colleagues around the world who commented on earlier versions of the work herein: Erik Andersson, Jacqueline Best, Janine Brodie, Kurt Burch, Carrie Currier, Robert Denmark, Paula England, Kathleen Fernicula, Virginia Haufler, Eric Helleiner, Audie Klotz, Gregory Knehans, Laura Landolt, Lily Ling, Cecilia Lynch, Jim Mittelman, Craig Murphy, Nick Onuf, Jan Jindy Pettman, Lisa Prügl, Shirin Rai, Anne Sisson Runyan, Dereka Rushbrook, Jan Aart Scholte, Ann Tickner, Roger Tooze, Tom Volgy, Georgina Waylen, Gillian Youngs, and an anonymous reviewer. Their comments and critiques have helped me refine my ideas and prodded me to work harder at accessibility!

Institutional support is crucial for making concentrated research time available. I am grateful to the Institute for Advanced Study at the University of Bristol for a Visiting Research Fellowship during which I began work on this book. Heartfelt thanks go to Terrell Carver and Richard Little, whose hospitality and mentoring increased both the pleasure and productivity of that visit. I benefitted as well from invitations to present and discuss my work at the University of Wales and University of Warwick. For a similar fellowship I am grateful to the Department of Gender Studies at the University of Göteborg. Sincere thanks here go to Ulla Holm, Lisbeth Lewander, Signild Nerheim, and Maria Stern for their friendship and professional support. Being in Sweden afforded numerous opportunities to share my work and learn from the work of others. I thank the organizers and participants of colloquia at the University of Goteborg (Departments of Gender; Sociology; and Peace and Development Research/PADRIGU), the University of Linköping, and the University of Örebro. At the University of Arizona I am grateful to the School of Behavioral Sciences Research Institute for a semester of graduate student research support. I would also like to thank Bill Lockwood, computer specialist in the Political Science Department, whose exceptional skills keep me computer-happy and whose emergency assistance has prevented technical (and personal) breakdowns more than once.

Various aspects of the book have been presented at numerous ISA conferences (Minneapolis, Vienna, Hong Kong, New Orleans) and invited presentations at the following institutions: University of Minnesota's International Relations Colloquium, University of Pittsburgh, Whitman College, Australian National University, DePaul University, Texas A & M's Center for Humanities Research, University of Kassel, and University of Arizona. All of these occasions provided helpful commentary and contributed to the development of my ideas. My thanks to all the facilitators and participants who made these exchanges possible and productive.

I also wish to express my gratitude to individuals involved in the publishing process. Erik Nelson of Routledge's New York office early and actively recruited me. He was extraordinarily generous with his time and expertise as I struggled with publishing decisions. His unequivocal enthusiasm for this book was ultimately pivotal and his faith in me is very sincerely appreciated. Heidi Bagtazo of the London office was equally responsive and supportive. She promptly answered myriad questions, satisfied numerous requests, and had just the attitude I sought for ensuring a good outcome through an enjoyable process. With patience, competence,

and warmth, Grace McInnes has shepherded me through the maze of details and deadlines that are especially crucial for "fast-track" production.

Marianne Franklin and Marianne Marchand were early enthusiasts for the book and its inclusion in the RIPE series. The entire RIPE editorial board was generous with comments, encouragement, and meeting tight schedules. My communications were primarily through Marianne Franklin and I could not have wished for a better situation: she modeled a superb blend of personal support and professional expertise. In sum, I have been privileged to work with people whose personal warmth and generosity were matched by professional skills in a combination that made the publishing process go smoothly, quickly, and indeed enjoyably.

Critical thinking and border crossings are encounters with difference that I attempt to valorize in this book. They are often difficult but they are inherently interesting, always illuminating, and, I believe, increasingly key to effectively theorizing local and global social relations. In my experience, however, critical thinking is rarely welcomed, inside or outside of the academy.

Personally problematic is the understandable but regrettable tendency for critique to make all of us uncomfortable. It often intimidates and irritates friends and family who otherwise want to be supportive. It is too often "read" as relentlessly negative rather than a necessary moment in transforming oppressive relations. More systemically problematic is the fact that critical thinking is only superficially valorized. In the United States, critique is increasingly denigrated and even demonized: social science is methodologically narrow, economics shuns all but neoclassical theory, and political science resists analytical challenges. The academic situation is exacerbated by the growing hegemony of right-wing fundamentalism, neoliberal economic policies, and conservative political beliefs. These entwined developments, coupled with the corporatization of universities, have made critical thinking even rarer and riskier. Tokenism provides opportunities for a few and enables the academy to appear progressive - but it remains tokenism. There is little support for and considerable resistance to teaching and research that insist on asking: whose interests and values are served by dominant analytical frameworks, neoliberal economics, and conservative politics? Those who seriously challenge the status quo and its structural inequalities pay a variety of costs, including marginalization within conventional disciplines, reduced job security, fewer funding opportunities, and excessive questioning of their methods, motives, and even their patriotism.

In this climate of minimal resources and heightened intimidation, critical thinkers are more than ever indebted to each other and to those who more personally sustain them in the face of shrinking public support. My acknowledgments turn then to those who are the primary and most crucial sources of support for my own work.

First and more formally, I am indebted to critical scholars in multiple disciplines who accept the risks and insist on asking hard questions and speaking truth to power. These academic activists keep critical thinking alive; their research is essential to the vision and realization of progressive change, and my own work would not be possible without these shoulders to stand on. The risks taken by critical thinkers vary by dimensions of privilege and location. My privilege includes being a "white," highly

educated, English-speaking, tenured, and (temporarily) able-bodied citizen of the United States. Those with fewer privileges confront graver risks, and this book is dedicated to those whose struggles are greatest. In this sense, I am especially grateful for those doing critical work who risk so much more than I do — and often pay the price.

Second, I am most profoundly indebted to those who very personally provide the love, care, and affirmation that enable me and hence the work that I do. Linking this observation to the arguments of the book, it is the typically unacknowledged (effectively devalored) caring labor associated with the reproductive economy that is *indispensable* for sustaining critical work, whether that work is academic risk-taking or more direct political activism. This informal, caring labor is what enables me - and I assume other besieged critics - to "keep on keepin' on," especially in the darkest hours of weariness and doubt. My privilege here is to have informal support of exceptional value.

Throughout this project my family has sustained a belief in me and in the expectation that - in spite of the evidence - this book too would be completed. My parents model a lifelong commitment to promoting and enabling educational opportunities. They have enabled this book through moral encouragement and the material support of computer upgrades at several timely junctures. My sisters and their families keep asking hard questions and loving me in spite of my inadequate answers and often off-putting critical stances. I admire every member of my extraordinary family and am deeply grateful for the caring, sharing, and generosity of spirit they extend toward me. Our crowning glory is that we not only know how to party, but know the value of doing so intensely and often.

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Anderson was a special neighbor and sweet elder who shared her wisdom and love of life joyously. Eva Johnson was a feisty activist and my favorite dancing partner whenever Chip's band was playing. Even as breast cancer consumed her body, Eva sustained a partying spirit. Both women cheered me on early in the project and taught me important life lessons that have enriched the writing process and, I hope, the final product.

Finally, from the depths of my heart I thank the two individuals who have done the most to see me through this project and enrich my life during it. I am privileged indeed to enjoy the friendship and love of such extraordinary people, and all my attempts to pithily say who they are and what they mean to me are woefully inadequate.

Rosie is chronologically young but ancient in spirit and understanding. I often think that "paying attention" is what life is about, or at least a telling indicator of how we live it. Rosie quite simply is better at paying attention — joyfully, bravely, tenderly, and wisely — than anyone else I know. In this she is simultaneously — and powerfully — student and teacher. My life is enriched by her loving attention and continually transformed by her wise lessons. She is also a creative artist, playful spirit, and committed to partying. Thanks Rosie, for all of this and more.

CJ is chronically upbeat and the biggest reason I am sane at the conclusion of this project. With tremendous patience, good humor, and unfailing encouragement, CJ kept me going whenever the going got tough — which was regrettably often. It has also been particularly empowering to know that someone who is a devoted activist had unshakeable faith in me and the value of this book. That affirmation was a special bonus in a relationship already rich in laughter, caring, love, and you guessed it: great partying. Thanks CJ, for all of this and more.

Abbreviations

AIC	advanced industrialized country
EPZ	export-processing zone
FDI	foreign direct investment
GAD	gender and development
GDP	gross domestic product
GNP	gross national product
GPE	global political economy
ICT	information and communications technology
IE&FA	international economic and financial architecture
ILO	International Labor Organization
IMF	International Monetary Fund
IPE	international political economy
IR	international relations
MNC	multinational corporation
NGO	nongovernmental organization
NIC	newly industrialized country
ODA	official development assistance
OECD	Organization for Economic Cooperation and Development
OPEC	Organization of Petroleum Exporting Countries
RPV	Reproductive, Productive, Virtual
SAP	structural adjustment policies (or program)
TNC	transnational corporation
UN	United Nations
WID	women in development
WTO	World Trade Organization

1 Context and objectives

The complicity between cultural and economic value systems is acted out in almost every decision we make.

(Spivak 1987, 166)

The objective of this book is to politicize globalization through a critical rewriting of global political economy (GPE). Moving beyond a narrow definition of economics, I develop an alternative analytical framing of reproductive, productive, and virtual economies that shifts how we see the terrain of globalization and hence how we might interpret, understand, and respond to it. My three "economies" are understood as mutually constituted (therefore coexisting and interactive) *systemic* sites through and across which power operates. These sites involve familiar exchanges but also include socio-cultural processes of subject formation and cultural socialization that underpin identities and their political effects.¹ The conceptual and cultural dimensions of these sites are understood as inextricable from (mutually constituted by) material effects, social practices, and institutional structures. Thus, my alternative framing of reproductive, productive, and virtual (RPV) economies enables us to move beyond disciplinary boundaries and to map identities and culture *in relation to* conventional economic phenomena.

On the one hand, I argue that a more expansive "RPV framing" is necessary to address and integrate two structural trends of globalization that affect everyday lives worldwide. The first is explosive growth in financial markets that shapes business decision-making and public policy-making. The second is dramatic growth in informal and flexible work arrangements that shapes income generation and family well-being. While these developments are widely recognized, they are rarely analyzed in relation - as interdependent phenomena. In contrast, the RPV framing provides a way to see informal activities, flexibilization, global production, migration flows, capital movements, and virtual activities as inextricable and interacting dimensions of neoliberal globalization.

On the other hand, I argue that prevailing accounts of global political economy are analytically inadequate and politically problematic. By "prevailing" I refer to the dominant accounts of GPE, which are generated primarily by mainstream scholars in the disciplines of economics and international relations. I join other critics in arguing that the orthodox (mainstream) orientations of both disciplines are

compromised by particular conceptual and methodological commitments. In brief, their economistic, modernist, and masculinist starting points preclude adequate analyses of two additional features of global restructuring.

First, today's globalization is distinguished by its dependence on information and communication technologies specific to the late twentieth century. These technologies not only enable the "global" in globalization - and GPE - but also transform the world as we "know" it. The point here is that globalization involves not only empirically observable changes in scale and scope, but also analytical challenges posed by information technologies and their unprecedented fusion of culture and economy — of virtual and material dimensions.

Second, even as these technologies enhance integration and homogenization, globalization and its effects are extremely uneven. These uneven effects are most visibly manifest in structural hierarchies of ethnicity/race, class, gender, and nation. Advocates of globalization avoid theorizing the nature and role of oppression in relation to neoliberal policies. Critics of globalization tend to focus on one or another of these hierarchies, or at best "add" one to another. The point here is that theoretical attention to hierarchies as a *structural* feature of globalization, and especially their *interconnections*, remains underdeveloped.

With these points in mind, I argue that mainstream and even critical theories of political economy and structural inequality are partial and problematic. They remain tied to disciplinary, analytical, and ideological commitments that preclude more adequate understandings of - and critical responses to - globalization. We therefore need new "ways of seeing" and theorizing that not only accommodate new developments but also cultivate the identification of *relationships* among diverse features of globalization - including links among identity, culture, economy, and power.

Politicizing globalization by rewriting global political economy

This book is an exploratory attempt to address the need for more adequate theory and more inclusive study of economic globalization. To better theorize global political economy I develop two conceptual innovations - the RPV framing and what I refer to as "triad analytics." While the former is specific to rewriting GPE, the latter is applicable to social relations more generally. It rejects oppositional, dichotomized framing in favor of viewing identities, meaning systems, and social practices/institutions as inextricable and interacting. The additional framing — "order" — this analytics provides facilitates more systematic examination and interpretation of inherently complex and multidimensional social relations. These innovations and an assessment of theoretical approaches to global political economy - mainstream, critical, feminist, postcolonial - are elaborated in the next chapter.

The analytical orientation that emerges - derived from existing theories and amended by my analytical innovations - thus enables a more inclusive, relational, and critical study of global political economy. In the remaining chapters I apply that orientation to the study of power relations and social hierarchies as these shape and

are shaped by today's global dynamics. Globalization here refers to large-scale transnational processes occurring today at an accelerated pace (due to information and communication technologies) and with extremely uneven effects (due to continuing and new inequalities). The uneven effects of globalization assume diverse forms that are variously addressed in the burgeoning literature on globalization. This book focuses on the unevenness manifested in intersecting and politically consequential "structural hierarchies." The latter is a reference to deeply institutionalized and pervasively internalized inequalities² based on ethnicity/race, class, gender, and nation, including differentiations regarding economic development (within and among states) and geopolitical power (in the international system of states). These inequalities involve identities, conceptualizations, and practices that are rarely foregrounded in mainstream accounts. They figure prominently in my study as focal points for politicizing globalization and advancing critical analyses of its uneven effects.

In this chapter I provide context and background. The first section situates globalization historically, initially through a discussion of continuity and change in relation to modernity and postmodernity, and then by reference to neoliberal economic restructuring dating from the 1970s. The second section situates globalization in relation to the systemic effects of information and communication technologies. These not only reconfigure "work" and market relations but also complicate the relationship between culture and economy. I then begin to politicize globalization by reviewing its uneven effects through a schematic survey of continuity and change in global hierarchies. This survey suggests how structural inequalities of gender, ethnicity/race, nation, and class *intersect* in sometimes unexpected and always complex ways. In the remainder of the chapter I consider the several objectives of the book, suggest its strengths and limitations, offer some comments on terminology, and conclude with brief chapter summaries.

Globalization in context: neoliberalism and information technologies

I understand contemporary globalization as both an outcome and transformation of "modernity" — pervasive social changes associated with the development and normalization of science, industrialism, and capitalism.³ It is an outcome insofar as globalization is a further development of these changes. Hence, there is *continuity*. But that development itself generated a "revolution" in information and communication technologies. In an obvious sense, these technologies are what enabled the reorganization and globalization of production processes that feature in most accounts of the global economy. Less obvious is how the particular — informational — nature of these technologies engenders a *transformation* of modernity. On the one hand, information is an aspect of all production and all earlier technologies; in this sense, the role of information is not "new." But increasingly today, information *is* the technology, not just an aspect *of* the technology.

In contrast to material qualities, information (which has material consequences) is inherently conceptual and cultural; it is inextricable from the symbolic codes that

constitute meaning and determine what has value in our lives. Economic processes based on information technologies therefore entail a fusion of mind and matter — of culture and economy — that is historically unprecedented (Castells 2000). This has important implications for how we construct meaning and value as cultural codes and it challenges us to rethink economic activities in relation to cultural phenomena. Doing so requires new theoretical approaches. This also has implications for analyzing ideological representations of neoliberal capitalism as "the only alternative." When capitalism and presently neoliberal capitalism become a cultural code that is internalized as "common sense," anti- or non-capitalist imagination and practice are foreclosed (e.g. Gibson-Graham 1996). Hence, resistance necessarily involves attention to how we *participate* in dominant representations as well as to how we map capitalism as inextricably cultural and material processes.

These are recurring themes and treated at greater length throughout the book. The point here is that both continuity and change are key to understanding *today's* global political economy, even as that economy marks a historical transformation that warrants its own study (e.g. Gill and Mittelman 1997). In brief, globalization processes are both a continuation of "capitalist racialized patriarchy" (Eisenstein 1998) as a characterization of modernity, and a new conjuncture of capitalist racialized patriarchy that is associated with conditions of postmodernity.⁴ These conditions are variously characterized as New Times (Hall and Jacques 1989), the new global cultural economy (Appadurai 1990), post-Fordism (Amin 1994b), flexible specialization (Piore and Sabel 1984), flexible accumulation (Harvey 1989), disorganized capitalism (Offe 1985), the end of organized capitalism (Lash and Urry 1987, 1994), new constitutionalism (Gill 1992), the rise of the network society (Castells 2000), complex connectivity (Tomlinson 1999), the world economy (Siebert 1999), the end of the nation state (Ohmae 1995), the new international economics (Krugman 1986), and neoliberalism or market fundamentalism (Soros 1998; Stiglitz 2002).⁵

The transition from modernity to postmodernity — like the transition to modernity — is less a definitive "break" than a perceptible transformation involving large-scale or structural changes. Moreover, the unevenness of effects means that the transition itself varies, and occurs at different paces in different places, or in some places hardly at all. I identify globalization with postmodernity not to reify yet another dichotomy, or make a definitional claim about historical discontinuities, but to opt for what I consider a productive analytical strategy. Without denying the continuities and complexities of situated experiences of globalization, I wish to emphasize distinctive features of contemporary life and to situate my text in relation to a broader literature attentive to postmodernism and its analytical interpretations.

Globalization as neoliberalism: meaning and effects

This book focuses on conditions of postmodernity that are conventionally cast as "economic." First and importantly, economic changes warrant our attention because they are constitutive of the global political economy, they are deeply implicated in relations of power, and their uneven effects are mystified by neoliberal discourse.

Analyses of globalization that neglect these dynamics are empirically partial and especially incapable of illuminating patterns of power and hierarchy. Second and less obviously, I focus on economic changes not because I understand them as "determinative" or more significant than cultural phenomena, but from a conviction that economics and culture are not separable and better mapping of the former promises better knowledge of the latter. I argue below that prevailing accounts neglect new - and continuing - aspects of the global political economy that critics argue must be incorporated for adequate analyses. This is especially the case in regard to disciplinary blinders and a neglect of subjective and cultural phenomena. In contrast, I understand "economic" activities as inseparable from culture and politics and my rewriting of GPE attempts to illuminate these relationships.

To focus on global economic phenomena today is to focus on neoliberalism. A description and analysis of its history, ideology, identities, practices, and institutions weave throughout the book. Here I merely note key features of neoliberal restructuring to provide context for issues addressed in this chapter. In brief, the market reforms promoted by neoliberalism are also characterized as supply-side economics, "the Washington consensus," or market fundamentalism. Liberalization is the code word, which Scholte (1997, 432) defines as the degree to which "articles, financial instruments, fixed assets, messages, and ideas can circulate throughout the world economy free from state-imposed restrictions." Policy reforms are variously aimed at eliminating such restrictions: deregulation (to remove existing regulatory constraints); privatization (to replace the "inefficiencies" of public ownership and control); and free trade (opening borders to the flow of goods and capital). Complementing these supply-side reforms are fiscal and monetary "stabilization policies" (to reduce government spending, deficits, and aggregate demand). Finally, specialization in economic activities is promoted, based on the assumption of comparative advantage, and export-oriented policies are favored in pursuit of economic development and growth (Berik 1999a, 402-409; Bakker 1994, 7-17).

The consequences of these policies are matters of intense debate. The issues are obviously complex, and compounded by methodological and intellectual controversies regarding the accuracy, collection, selection, and interpretation of data. To provide background for subsequent discussions, I simply identify three broad vantage points that reflect familiar distinctions and surface frequently in the literature.⁶

First, proponents of neoliberal restructuring typically subscribe to neoclassical economic theory and the ideology of what Soros (1998) and Stiglitz (2002) call market fundamentalism. The presumption is that unfettered markets (free from government regulations or other interventions) facilitate "perfect competition" and tend toward equilibrium and the most efficient allocation of resources (Soros 1998, 126). Advocates assume that globalization "is inevitable and beneficial to all countries willing to pursue the prescribed policies. Production and trade based on comparative advantage is expected to bring about greater growth and a rise in standards of living everywhere through a better division of labor, bigger economies of scale, the flow of investment toward activities with the highest returns, and lower prices. . . . [Proponents view] adverse effects as temporary and small, and attribute

the growing wage inequality or persistent unemployment to technological change, rather than import competition" (Berik 1999, 404).

If we liken neoliberal restructuring to a global "game" of capitalism, these enthusiasts fundamentally believe in the game at play. That is, they subscribe to the model of human nature attributed to the players (atomistic, competitive, and rational individuals or states), to the expectations of interaction that flow from this model when no additional constraints are imposed ("each-to-his-own," winner-takes-all strategies), and to the projected long-term, system-wide benefits from playing what they understand anyway as the "only game in town."

Second, a small but increasing number of economists within the neoclassical school criticize globalization as currently practiced. They "fault neoclassical analyses for overlooking the substantial restructuring of national economies (and job losses) that are needed to bring about the much-hailed benefits of freer trade and the adverse employment effects of international outsourcing by TNCs [transnational corporations].... [They] argue for new government spending in order to ease social tensions and hardships . . . [and call] for 'positive adjustment policies,' . . . changes in multilateral rules . . . and extension of wage subsidies."⁷ Given recurring financial crises and recent corporate accounting scandals, critics especially debate the possibility and desirability of capital controls and greater transparency in financial market transactions.

In this case, the principles of neoclassical economics are subscribed to but the adverse effects of applying them prompt concern. Responses focus on "adjusting" the implementation of policies, especially to ameliorate their most egregious effects. Staying with the global game metaphor, we might say that the rules of the game are not fundamentally challenged but the major actors are encouraged to take a longer and broader view, to ease up on the immediately devastating practices so that the game itself proceeds with less conflict and loss, and fewer crises.

The third position encompasses critics of globalization who are also critics of neoclassical economics. Because they variously challenge the game and its foundational assumptions, their concerns and critiques overlap with but extend beyond earlier points. These wide-ranging critiques argue that globalization increases class inequalities, enhances the wealth and power of elites, fails to lift the poorest out of poverty, erodes the gains and prospects of organized labor, worsens un- and underemployment, displaces subsistence agriculture and local craft production, increases the unpaid work of women, fuels licit and illicit informalization, lowers standards in advanced economies, increases surveillance and discipline of workers, weakens worker demands through the threat of job losses and capital flight, reduces the state's capacity or commitment to prioritize domestic welfare, promotes environmental damage and toxic dumping on poor countries, fuels speculative and volatile financial markets, and poses systemic risks due to the integration of financial markets.⁸

"Corrective" and transformative recommendations are equally wide-ranging, as they are not bound by reference to neoclassical or neoliberal premises. Hence, these critics urge not only adjustments to soften immediate damage but argue variously for different premises, different rules, and even a fundamentally different game.

In sum, assessing the consequences of neoliberal restructuring is controversial. Uneven effects are widely noted, even anticipated by neoliberal enthusiasts, but are differently interpreted. Assessments are shaped by whether and to what extent the rules of the game and its premises are taken for granted (as common sense) or contested (as ideological constructions).

Globalization as an informational economy: meaning and effects

Castells's discussion of the "information technology paradigm" helps to clarify the analytical challenges posed by new technologies (2000, 69-78). First, information is the raw material of the paradigm; "these are technologies to act on information, not just information to act on technology" as in earlier technological revolutions (70). Second, "because information is an integral part of all human activity" the effects of the new technology are pervasive and "all processes of our individual and collective existence are directly shaped (although certainly not determined) by the new technological medium" (70).

Third, given the increasing complexity of interaction and unpredictability of development patterns, networking logic is key to "using these new information technologies," network diffusion is exponential, and the "penalty for being outside the network increases with the network's growth" (70-71). Fourth, flexibility is fundamental and includes the ability of the technological paradigm to "reconfigure ... [to turn] the rules upside down without destroying the organization" (71). Fifth, this technological revolution is marked by "growing convergence of specific technologies into a highly integrated system, within which old, separate technological trajectories become literally indistinguishable" (71-72). Of particular note is how this technological convergence blurs the boundary between the biological and microelectronic revolutions.

One effect of these changes is a "deeper technological transformation" in the "categories under which we think all processes" (73). In short, information itself is the product and key to the production process, which has effects throughout the society because information is a pervasive feature of human thought and practice, linking all domains of action and connecting all agents and elements of such activities (78). Hence, the centrality of networking as the most appropriate logic, flexibility as the operative principle, and technological convergence as the developmental trajectory.

What are the consequences of information technologies? Answering this question is exceedingly complex, and this book is an initial attempt to "map" that terrain. Three interrelated observations provide context. First, the new technologies transform production processes, their (networked) organization, and their global effects. This is the more familiar and relatively well-mapped terrain of political economy, whether its analysts are applauding or criticizing these changes.

Second, the application of information and communication technologies (which is determined by social forces) underpins the extraordinary speed and scale of globalization. This area is also well mapped in conventional, and not just economic,

accounts. But arguably the most significant transformation enabled by these technologies (advanced by decisions to deregulate) is the explosive increase in financial transactions. These global transactions *matter* because of their scale, the complexity of transactions, and their implications for the "real" economy of production processes (e.g. Cohen 1998). Referring to the systemic risks posed, Soros (1998, xvi) argues that financial markets are "inherently unstable" and Altaiian (1998) calls their force the "nuke of the 90's." This terrain draws increasing attention but is relatively uncharted: it is too new, it is technically complex, and its interpretation is controversial. But its systemic effects demand our attention.

Third, information and communication technologies obviously transform production processes and capital markets that are the conventional foci of economic analysis, whether or not they are adequately mapped. But these technologies also transform the very nature and meaning of "economic" activities and how we valorize them. I refer again to the unique conceptual basis and feedback dynamic of information, which engenders a fusion of mind and matter — or culture and economy - that is unprecedented. In the register of mapping, the effects of this transformation are relatively "unexplored" terrain.

Subsequent chapters elaborate - and nuance - these claims. They document how information technologies shape today's global political economy, as evidenced by the reconfigured production of materials, the informalization and flexibilization of production processes, the increased volume and quicker delivery of services, the instantaneous movement of capital and information, and the commodification of signs (and culture) themselves. In fundamental ways, these technologies feature non-material components as decisive, and further the production of dematerialized and intangible goods: services, ideas, information, and "symbolic" money. Mapping — making sense of - these developments entails analytical lenses appropriate for interpreting the symbolic, cultural, and virtual. At the same time, these developments are deeply embodied and material, as visible reminders of globalization's uneven effects. These effects are evident in bodies marked by race, gender, and class as producers and consumers, and material products and processes that alter the living conditions and physical environments of those bodies. Mapping these embodied hierarchies requires new and critical analytical lenses.

The uneven effects of globalization: new and enduring structural hierarchies

"Politicizing globalization" necessarily involves both specifying how particular categories of people are differentially affected by globalization and analyzing how these patterns of differentiation are exacerbated, alleviated, or complicated by global processes. This book focuses on uneven effects as they are manifested in structural hierarchies — of gender, ethnicity/race, class, and nation — that have long and variously entwined histories. Their legacies — of masculinism, racism, classism, colonialism - deeply shape the practices, uneven effects, and *naturalization* of neoliberal globalization (Mohanty 1997; Persaud 2001).⁹ In other words, hierarchies that are internalized and institutionalized are "already available" for deployment

in support of neoliberal objectives at the same time as this "availability" works to obscure the significance, perpetuation, and intensification of inequalities today.

Characterizing the process as "recolonization," Alexander and Mohanty (1997a, xvi) argue that "global realignments and fluidity of capital have simply led to further consolidation and exacerbation of capitalist relations of domination and exploitation." The point is not that structural hierarchies are unchanging, but that earlier histories are *key* to analyzing present inequalities. Of particular interest is how hierarchies do and do not overlap, and how global processes both reproduce and reconfigure hierarchies and their interaction. To schematically indicate these developments, I draw on work by Scholte (2000) that captures key patterns and organizes my discussion.¹⁰

First, classes, countries, sexes, races, urban/rural sectors and age groups have had unequal opportunities to access purportedly "free" and "open" global spaces. Second, on its mainly neoliberal course, contemporary globalization has often undermined the redistributive mechanisms that were built up through the state during the first three-quarters of the twentieth-century. Third, global regimes (that is, the rules and institutions that govern supraterritorial communications, markets, finance and the like) have thus far generally underwritten an allocation of benefits and harms that favors the already advantaged. Fourth, contemporary globalization has substantially undermined the capacity of traditional, territorially based social movements like trade unionism and anti-colonialism to campaign for a fair distribution of capitalist surpluses.

(Scholte 2000, 236-237)

Beginning with gender, I consider each hierarchy - and its *intersection* with other hierarchies — in respect to Scholte's four points: access to global resources; effects of public spending; relationship to global regimes; and impact of social movements.

Gender hierarchy

Patriarchy's enduring legacy is a binary construction of gender that casts women and femininity as essentially different from and inferior to men and masculinity. Corollary stereotypes of (devalued) femininity and (valued) masculinity map onto the gendered dichotomy of public and private that locates women and *feminized* work/activities in the family/household as unpaid, unskilled, reproductive, and "natural" - in contrast to (over)valorized masculine activities in the public sphere, cast as paid, skilled, productive, and "political." This obscures the value and significance of "women's work" and effectively denies most women access to valorized positions in any sphere. Compared to rich country locations, non-elite women in developing countries are especially gender-disadvantaged in regard to accessing education, (valued) skills-training, credit, and control over resources.

Compared to men, neoliberal restructuring of the state everywhere is more damaging for women because women are more dependent on the state for relatively secure employment and for public services in support of individual and family

well-being. But decreased welfare spending especially hurts poor women and those stigmatized by ethnicity/race. In respect to global regimes, "women's issues" have gained some visibility and gender-specific research and data collection have been generated. But we have seen little substantial improvement in the majority of women's everyday lives insofar as global wealth, power, and authority continue to be the preserve of men who are advantaged by class, as well as by race/ethnicity and nationality. At the same time, globalization has arguably expanded (and complicated) women-centered/feminist social movements, domestically and internationally.

Hierarchies of race/ethnicity

The legacy of racism is inextricable from histories of slavery, indentured labor, imperialism, and gender ordering. "Northern" countries reaped the economic advantages of exploiting "unfree" workers and colonies. They justified this exploitation and subordination in part by constructing ontologies of racial difference and ideologies of social darwinism that continue to naturalize hierarchies of race, nation, and class and to deny denigrated groups equal access to global resources. By attributing feminized characteristics (lack of reason, agency, skills, self-control) to the colonized and invoking the "natural" or god-given order of male over female, these accounts effectively naturalized multiple, intersecting hierarchies.

Racial exclusions are reproduced in today's "global apartheid" (Mazrui 1994; Richmond 1994) and its (racialized) stratification of rich and poor within and between nations.¹¹ Individuals marked by stigmatized race and ethnicity confront arbitrary discrimination in employment and immigration policies. Worldwide, ethnically/racially marked individuals without class advantage have less access to education, training, (valorized) employment, credit, and public power than those of the privileged ethnicity/race. The racially differentiated consequences of decreased public spending vary by class, national location, and gender (the poor and women being especially affected). At the global level, human rights instruments have made some difference in delegitimizing racism and promoting a regime change in South Africa (Scholte 2000, 258); the rights of indigenous peoples have also achieved global visibility. At the same time, global initiatives to prevent "over-population" are marked by gender (targeting women more than men) and race (promoting control of reproduction by some groups more than redistributing resources among all groups).

Insofar as racially marked countries are members of international organizations, participation in those organizations is racially diverse but dominated by those who are advantaged by class and gender. Most leadership and decision-making power is concentrated in representatives of richer countries, who are class and gender advantaged and rarely members of a stigmatized ethnicity/race. Patterns in how social movements are inflected by ethnicity/race are complicated. Ethnic/racially based nationalist movements continue, and are dominated by male leadership. Struggles against ethnic/race hatred continue within some countries but are less visible at the global level. Moreover, the demonization of ethnic and racialized groups appears to be increasing, for example in anti-Islamic and anti-immigrant

movements. Mazrui (1994) notes increasing expressions of overt racism in the north and wonders whether the end of the Cold War ushered in "pan-Caucasianism" and a new phase of global racism.

Nation-state hierarchies

Hierarchies among nations reflect international divisions of labor flowing from colonialism and the north's continued domination of wealth, advanced technologies, decision-making power, and "rule setting" in the old and new world order. Neocolonialism perpetuates patterns of inequality, with some upward movement of newly industrialized countries and a decline for least developed countries. Key indicators are control of wealth, distribution of average income, and welfare of populations; evidence in regard to these indicators confirms a widening gap between richest and poorest countries since 1970.¹² Distribution is especially uneven in respect to communications infrastructure, research and development capacity, foreign direct investment, and access to credit.¹³

Regarding redistributive mechanisms, neoliberal policies reject "inward-looking" strategies (protection of local industries; public provisioning) that target domestic needs, rich countries have reduced already meager flows of official development assistance (ODA); and the climate of neoliberalism has effectively silenced earlier campaigns to address north—south inequities.¹⁴ For the most part, global regimes are dominated by rich country interests and power, promoting policies that favor rich countries' access to and control over assets, intellectual property, and decision-making. United Nations (UN) agencies generate valuable research documenting global hierarchies, initiate proposals for addressing inequalities, and "keep questions of social justice on the global agenda" (Scholte 2000, 248-249). At the same time, policies promoted by social movements concerned with protecting consumers and the environment may disproportionately "hurt" developing countries.

Class hierarchies

The development of capitalism has institutionalized internal and international divisions of labor and class that for the most part are deepened by neoliberal globalization. Specifically, the vast majority of the poor are women, especially ethnic/racially stigmatized women, and people in developing countries. A global elite of the super-rich is ethnically/racially diverse, comes from both rich and poor countries, and is primarily male.¹⁵ Income inequality has increased within and between countries, with variations due to welfare state commitments, positioning in the world economy, and selective foreign support of developing countries.¹⁶ The gender gap in income is hardly improving: the average earnings of women continue to be 30-40 percent less than men worldwide and some argue the gap is actually increasing (UN/Women 2000, 131-132; Wichterich 2000, 26).

In rich countries, wealth and income polarization¹⁷ are linked to downgraded manufacturing, erosion of labor's bargaining power, and contraction of public welfare that disproportionately hurts women and the poorest, who are often marked

by ethnicity/race. Restructuring in general has meant an expansion of opportunities for high-end workers with valued technological and professional skills (typically "white" and male), a decline in real income and job security for mid-range skilled workers (typically men), and an increase in insecure, low-paying (devalued) work for un- and semi-skilled workers (typically women, minorities, and migrants).¹⁸ Class significantly determines access to education and acquisition of valued skills for all groups and reproduces domination of valued jobs (and power) by those with gender and race advantage. Trade union movements have lost power, seem ill-prepared to address structural changes in the workforce, and are not broadly enough based, domestically or internationally.

Developing countries differ significantly but all are shaped by their insertion in the global organization of production, the availability of valued natural resources, and their level of infrastructural development. Declining terms of trade have hurt (non-energy) primary commodity producers, while a shift of manufacturing to selected developing countries has expanded job opportunities, with women preferred for labor-intensive work. Contraction of state spending has eroded access to public educational opportunities and "widespread deterioration across the world in public health, public housing and public transport has . . . tended to impact more heavily on 'lower' than 'higher' classes" (Scholte 2000, 239).

Neoliberalism as the global regime — embodied in the formidable "rule setting" power of the International Monetary Fund (IMF), World Bank, World Trade Organization (WTO) — has favored further concentration of class advantages. Initially in developing countries through structural adjustment policies, and increasingly in developed countries, neoliberal reforms have constrained redistributive efforts and imposed tight fiscal policies without, however, clamping down on "what in effect amounts to tax evasion by the wealthy through offshore finance facilities" (Scholte 2000, 241). Protests against the WTO suggest growing citizen discontent but not always a sophisticated grasp of how "anti-trade" policies may impose greater costs on the poor and women than on global corporations. More generally, the cultural dominance of economic — indeed lifestyle — narratives by neoliberal commitments has narrowed the range of vision and delegitimized critiques of capitalism and its class dynamics.

In summary, the uneven effects of globalization are well documented and socially embodied in hierarchies of gender, ethnicity/race, class, and nation. As the foregoing survey suggests, these systems of oppression intersect but in complex and sometimes contradictory ways. The historical legacies of masculinism, racism, classism, and colonialism continue to be materialized in stark inequalities, structured especially by differential access to *valued* resources, skills, and working conditions. Reductions in public spending — driven by neoliberal policies — disproportionately hurt women and the poor, especially those of stigmatized race/ethnicity and/or living in developing countries. Global regimes continue to favor the interests of rich countries and elites who are advantaged by gender, race, and nationality. Movements for social justice and equality are increasingly marginalized or silenced by neoliberal policies and ideology that undercut commitments to public/collective welfare and deny the viability of alternative strategies. In effect, globalization under

neoliberal principles exacerbates the gap between over- and under-valued individuals and nations, even as the rhetoric of neoliberalism obscures that polarization.

Objectives and limitations of the book

Stated succinctly, the primary objectives of this book are to generate a methodologically plural, transdisciplinary account of globalization; to rewrite global political economy by demonstrating the interdependence of reproductive, productive, and virtual economies; and to advance critical theory by illuminating the intersection of race, gender, and economic inequalities (within and among states) as structural features of globalization. In one sense the book offers a systematic description and critical analysis of globalization understood as economic restructuring, in an additional and more provocative sense the description and analysis themselves expose the centrality of *culture* (epitomized by symbols, socialization, and the virtual economy) to our understanding of global political economy. As already noted, my apparent emphasis on economic phenomena is not because I believe economic activities are more significant than socio-cultural and political phenomena but because they constitute relations of local-global power, are poorly understood, and warrant more critical attention. As systemic sites of power - involving meaning systems, normalization, subjectivities, and institutions — the RPV framing and triad analytics enable us to map identities and culture in *relation* to social practices and structures that are the focus of economics and international relations. Hence, while the book brings interpretive and cultural insights into clearer focus for students of the social sciences, it also brings economic and structural relations into clearer focus for students of the humanities. It thus attempts to move beyond the stultifying dichotomy of positivism "versus" postmodernism and to advance more critical, trans-disciplinary, and holistic¹⁹ understanding of today's realities and future possibilities.

Stated differently, and more ambitiously, the book offers several "levels" of engagement and attempts to realize increasingly complex objectives. In the first instance, I use analytical innovations, historical contextualization, and a discussion of three interactive economies to provide an overview of globalization that especially illuminates the global economy and its power relations. The objective here is to offer an accessible and coherent (though not definitive or totalizing) narrative of "how we got here," "what is going on," and "what it means." A more accurate and up-to-date analysis of the operations of power is indispensable for more effectively disrupting and redirecting them.

In a second and more complex sense, I wish to demystify the operating codes of neoliberal capitalism - its accumulation dynamics and pursuit of profit as a social logic - and to expose its uneven effects. A central objective here is to "denaturalize" the common sense of neoliberalism, revealing "on what kinds of assumptions, what kinds of familiar, unchallenged, unconsidered modes of thought the practices that we accept rest" (Foucault 1988, 154). This is a project of particular difficulty yet urgency today, as the discourse of neoliberalism obscures structural oppressions and the structural problems they engender.

And in a third sense, I seek to demonstrate the centrality of feminist and interpretive orientations to the study of the global political economy specifically, and social relations more generally. The theoretical chapter elaborates this claim but its importance for my project warrants comment here.

Briefly, I understand interpretivism as a postpositivist orientation that understands language, knowledge, and power as mutually constituted. At issue is the extent to which positivist and modernist orientations misconceive how power is produced. In particular, they fail to apprehend power that operates less by direct coercion than by *normalization* of governing codes; the internalization of these codes then produces subjects who are disciplined by disciplining themselves through conforming to the code. A critique of governing codes must first expose them, which requires an interpretive orientation that understands language as *producing* power and disciplined subjects.

On this view, meaning and value are not independent of but embedded within language and other systems of signification that are socially ordered and power-laden. Systems of meaning then produce power relations by producing codes — "grids of intelligibility" — that govern thought, communication, knowledge, and hence actions and their power-laden effects. Attention to symbols and culture throughout the book and inclusion of the virtual economy confirm that an interpretive orientation is essential for understanding the material and conceptual *in relation*.

Similarly, I understand gender not merely as an empirical category of male-female sex difference but an analytical category, indeed a governing code. The claim here is that gender pervades language and meaning systems, "ordering" how we think (and hence shaping how we act) by privileging that which is associated with masculinity over that which is identified as feminine. The implications of this are far-reaching, but continue to be missed by mainstream and even many critical approaches that retain a positivist and exclusively empirical understanding of gender. As one consequence, crucial feminist contributions - especially their importance for theorizing power more generally - fail to be appreciated or incorporated into analyses of globalization.

Understanding gender analytically generates what I consider the singularly most transformative feminist insight: that the (symbolic, discursive, cultural) privileging of masculinity - *not necessarily men* - is key to naturalizing the (corporeal, material, economic) power relations that constitute structural hierarchies. The point here is that diverse hierarchies are *linked and ideologically "naturalized" by denigration of the feminine*. In other words, casting the subordinated as feminine — lacking agency, control, reason, skills, or culture — devalorizes not only women but also racially, culturally, or economically marginalized men. This insight is an underlying premise of the present study and crucial to understanding its claims and analyses.

The feminist orientation I advocate then is neither simply about male-female relations nor limited to promoting the status of "women." Its transformative potential lies in subverting all hierarchies that rely on denigration of "the feminine" to naturalize domination. Attention to gender as an analytical category throughout the book and inclusion of the reproductive economy confirm that feminism is key to both a holistic and a critical analysis of social relations.

To forestall misunderstanding, I am specifically *not* arguing for the primacy of "women's oppression" or the reduction of class and race to sex/gender relations. Rather, the specific feminist lens I advocate *builds on* even as it advances marxist, anti-racist, and postcolonial critiques. These critiques are indispensable for analyzing class and race but to date have paid less attention to gender and rare attention to the intersection of multiple hierarchies. Feminists of course have done the most to analyze sex/gender oppression. But contestations of theory and practice that are specific to recent feminisms have, I believe, also generated the most incisive and inclusive analyses of oppression available at the current moment. Hence, I advocate a feminist orientation not only to elevate the visibility of gender as an analytical and structural feature of social relations, but also to apply advances in feminist theory to the analysis of power and interconnected hierarchies.

The book attempts a more inclusive and holistic analysis that especially illuminates features of globalization that are missing or underdeveloped in existing accounts. This focus involves its own omissions and limitations. There are many, but I focus here on several of particular salience to the project.

First, the book is an exploratory investigation of a topic that is vast and constantly changing. It therefore makes no claims for being comprehensive, exhaustive, or definitive. It is intended not as the "last word" but as an opening move in what I hope is a continuing conversation among currently divided disciplines and analytical orientations. While the urgency of writing across disciplines is widely noted, the difficulties of doing so are formidable. To begin with, terminology may be shared across disciplines (e.g. power, economy, production, hegemony, feminism, constructivism) but with different meanings and implications for knowledge claims. Similarly, differences in theoretical orientation and substantive focus mean that issues and topics well-developed in one discipline are relatively undeveloped in others. For example, my primary field of international relations offers elaborate treatments of the international system and globalization but has only begun to address issues of identity, culture, and technology. Moreover (and related), feminist and interpretive orientations continue to be marginalized and hence poorly understood.

The dilemma then is how to write for multiple audiences while acknowledging and addressing differences in orientation and understanding. My response has been to include discussion of topics that may be overly familiar — and in that sense "unnecessary" — to some readers but which I perceive as imperative groundwork to render the project accessible and meaningful to others. Of course, the elaboration of some themes is at the expense of others and due to the vastness of the topic and limitations of space there remain significant omissions. In particular, transitional economies tend to be collapsed into analyses of restructuring as experienced by developing economies, and environmental issues are acknowledged but never systematically addressed. Finally, the selectivity of my training and interests means that some topics are more adequately analyzed than others.

Second, as a "work-in-progress" the book attempts both to illuminate missing but structurally significant dimensions of globalization and to demonstrate their centrality to operations of power in the global political economy. I refer to structural phenomena not in a deterministic or totalizing sense but to reveal deeper patterns

and continuity and change in long-term trends. This focus on structures and structural relations raises analytical and empirical concerns that warrant clarification.

Analytically, my structural and macro orientation is in tension with postmodern scholarship that rejects totalizing metanarratives in favor of attention to difference, specificity, and locality. As I hope the book demonstrates, I share this critique of totalizing discourse and analysis. At the same time, I join those postmodernists who argue that a rejection of universalizing metanarratives does not entail rejecting large-scale and systematic analyses of how power operates. The risks of over-generalization are ever present and my interventions are neither innocent nor adequate in this regard. I assume the risks because failing to do so has arguably more problematic consequences. Foremost among these is the extent to which failing to develop alternative, critical accounts cedes the analytical and ideological terrain to advocates of neoliberalism.

Empirically, my structural and macro orientation does indeed reduce attention to differences, specificity, and locality. Again, I share a commitment to the indispensability of this attention to constructing adequate analyses. For reasons of space, however, this book does not foreground this specificity but *builds* its arguments on more detailed and localized accounts that are extensively referenced.

There remains however a deeper problem with my structural orientation. The most glaring omission in the book is inattention to individual and collective agency. Given the book's focus and space limitations, I was unable to incorporate these aspects, in spite of gesturing toward them at various points. The underdevelopment of agency lends structures a more "overpowering" sense than I intend but inadequately dispel. My relative inattention to agency is linked to an additional omission: forms of activism and resistance. These do not figure in the substantive chapters and the final chapter offers no blueprint for "what to do." I defend this omission in two ways.

The complexity of the account and of the global political economy afford no simple prescriptions or resolutions. All critique prefigures alternatives and the arguments developed throughout the book implicitly indicate how reorientation and resistance may unfold. More specifically, the book introduces an analytical orientation to and produces an account of globalization that reveals operations of power in the global political economy. It thus politicizes patterns, a critical assessment of which can inform resistance and opposition. The evidence and argumentation detailed in the book suggest the need for plural strategies that accommodate local conditions. Insofar as concepts, identities, and practices are overdetermined and fluid, there can be no single logic of analysis or univocal social movement in pursuit of a more just and less terrifying world. In this sense, I omit prescriptions because engaging their specificity would entail a longer — and different — book.

This omission is unsatisfying to those seeking "answers" — including myself. We are rightly frustrated by the accumulation of criticisms and paucity of solutions. But while the demand for answers is understandable it is also problematic. It encourages premature and over-simple solutions and denies the value of criticism in its own right and not only as a means to Utopian ends. The history of so many "failed revolutions"

and the reality of mystified power suggest that systematic critique remains vital. Analyzing how power operates in the context of neoliberalism involves denaturalizing its givens and practices in ways that we have hardly begun. For example, there are few books that examine globalization through a feminist, postcolonial, interpretive lens and I know of none that systematically integrates the reproductive economy with global finance. My argument here is that much critical work still needs doing and is valuable in its own right, whether or not it proceeds to *specify* "what is to be done."²⁰

Clarifying terminology

Given the challenges of writing across disciplines and the politics of language more generally, I offer a brief discussion of various terms that may be unfamiliar to some readers or otherwise problematic.²¹ Choice of terms is always political, and especially so when referring to the economic status of nation-states. In the absence of agreed upon or uncontested distinctions, I avoid using "third world" or "the South" in favor of more specific references to "newly industrialized countries" (NICs), "industrializing countries," or "least industrialized countries." This distinguishes them from richer, economically "more developed" countries of the "north" or "west" that are usually member states of the Organization for Economic Cooperation and Development (OECD). I generally use "advanced industrial countries" (AICs) or "developed economies" to refer to these nations, which also enjoy greater "political" control over rule-setting in the global economy. For convenience, the distinction is sometimes collapsed into a contrast between southern and northern economies.

Post-Fordism appears frequently in the book as a reference to changes in the structure and organization of production from the 1970s. Preceding — Fordist — production arrangements featured economies of scale and involved large, vertically integrated corporations engaged in mass production for relatively undifferentiated markets. With post-Fordism, economies of scale shift to economies of flexibility. The centralized worksite, which facilitated union activities and gains for labor, is being replaced by spatially dispersed (global) production networks, increased subcontracting, and "flexible" work arrangements. These afford greater freedom for employers (at the expense of organized labor) and are associated with systemic deterioration in job conditions and security for the majority of workers.

Class is used in a non-technical, non-Marxist sense. It is deployed in this book as a reference to structural hierarchies based less on race or gender than on socio-economic stratifications that are manifested between individuals within states and between countries within the international system of states.

The reproductive, productive, and virtual economies are so named for the convenience of shorthand rather than as claims to the "accuracy" of one-word labels. Among the terms considered, these seem to offer the best trade-offs for succinctly capturing the diverse components of each economy and illuminating their interdependence. Several reviewers noted that the distinction between reproductive and productive economies is especially troubling insofar as it risks reifying a too familiar and very problematic dichotomy.²² While I regret potential

misunderstandings, I have retained these as the best among available alternatives. The book argues at length that the economies are inextricable - not separable - and I hope this undermines any tendency to assume dichotomies, analytically or empirically. "Virtual" also has many and mostly ambiguous meanings. Chapter 5 clarifies my choice of this label and how it links a variety of elements too often missing, or inadequately integrated, in existing accounts.

For the most part, I use masculinism to refer to the system of sex/gender relations and their hierarchical manifestation. This is in preference to patriarchy, which I avoid using due to its association with ahistorical and universalizing claims. The risk of over-generalizing is also a problem when referring to "masculinity" in the singular. The purpose and macro-orientation of this study, however, lead me to neglect important differences among masculinities (and femininities) in favor of focusing on "dominant patterns of masculinity, or 'hegemonic masculinity,' that operate at the level of the whole society and that shore up male power and advantage" (Hooper 2001, 54, citing Connell 1987, 183-188). What I foreground is how power relations operate in the global economy given that the variety of masculinities and *all* femininities are subordinated to hegemonic masculinity.

Chapter summaries

Chapter 2, "Theory matters," clarifies and defends critical analytical claims made in the present chapter. It considers how disciplinary, epistemological, and ideological commitments engender a "divided terrain of globalization studies" and reviews existing theories of the global political economy. This includes mainstream and heterodox international political economy (IPE)/global political economy (GPE), feminist economics, postcolonial studies, and feminist social theory, including how epistemological and ontological commitments shape various orientations. The strengths and weaknesses of these literatures are identified as they pertain to the present study. My conceptual innovations - the RPV framing and triad analytics - are elaborated, as well as an interpretive (semiotic) model of language.

Chapters 2-5 share certain features: each introduces an economy of the RPV framing; details the primary identities, conceptual themes, practices, and structures/institutions of that economy; situates that economy in relation to technological developments and the other economies; specifies globalization as simultaneously shaping and being shaped by that economy; and explores in greater detail processes figuring prominently in that economy. Consistent with a triad analytics, in each chapter I emphasize the interaction of identities, ideologies, and practices/institutions, and point out the construction and implications of structural hierarchies.

I begin with the productive economy (Chapter 3), as that which is most familiar in conventional accounts of economics and IPE. It focuses on prominent shifts in production, as both cause and effect of global restructuring. The first general shift - in employment and in trade - is from primary production and manufacturing to services and especially informational services. The second shift is toward greater flexibility in production processes. Worldwide, flexibilization is feminized, by reference to both degraded conditions of employment and women being sought as

employees; flexibilization is racialized and geopolitically differentiated by reference to concentrations of flexibilized jobs (among the urban lower class, migrants, and semi-peripheral countries). A discussion of trade liberalization and structural adjustment policies illustrates, and also complicates, these patterns.

Chapter 4 addresses the reproductive economy, as that which is most neglected in conventional accounts preoccupied with waged/commodified labor, formal market exchange, and public sphere activities. This economy involves essential social reproduction *and* informal economic activities. It is included in my analytical framing because the productive and virtual economies depend on it in non-trivial ways (e.g. to produce appropriately socialized workers and desiring consumers; to provide socially necessary but not socialized welfare and care-taking) and the extent and value of its informal feminized labor is both staggering in scale and increasing worldwide. This growth and its ambiguous relationship to the formal economy raise important theoretical and practical/political issues that are treated throughout the chapter. Shifting public-private boundaries reveal both the significance of social reproduction for economic analysis and the impact of global restructuring on social reproduction and especially gender relations.

Chapter 5 addresses the virtual economy, as that which is least familiar to non-economists yet crucial to analyzing globalization. It is included here to acknowledge and address the vastly expanded role of symbolic (non-material) goods - money, information, signs - in today's global political economy. This economy has grown in significance as information and communication technologies have compressed time/space, enabled the shift from material-intensive to knowledge-intensive industries, facilitated the expansion of services and the exchange of intangibles, and fueled tremendous growth in financial market transactions. I elaborate three variations of the virtual economy: global finance (by reference to the history, operation, and implications of transnational capital movements), the informational economy (by reference to the cognitive/informational component of commodities and knowledge as a commodity itself), and the aestheticized consumerism of an "economy of signs" (by reference to the production and consumption less of material or knowledge content than ephemeral, ever-changing tastes, desires, fashion, and style).

Chapter 6 offers less of a "conclusion" than further development of the shift from "commodity money" (associated with the real economy of goods and services) to "credit money" (associated with the phenomenal growth in deregulated transnational financial markets). The key issue here is how virtual/credit money is simultaneously *decoupled* from capital investments and production processes of the real economy and at the same time *determines* the price/value of money, which has effects throughout the system. To bring analytical and empirical insights together, I review major developments regarding "how we got here" and interpret "what is going on," turning finally to the third question: "what does it mean?" Considered here are the effects of marketization on individuals, states, and global governance, and the implications of global "credit money" on distributions of power and the valuation of money itself. This returns me to the interpretive model of language posed in the second chapter and deployed now to interpret how value is determined

not only in relation to "economic" activities but to work, workers, commodification, and neoliberal globalization more generally. A final discussion of continuity and change brings the arguments of the book together and suggests their implications.

To conclude the present chapter, I note that whatever else can be said about globalization, its implications for people's lives and effects on their well-being are extensive yet they are *not* homogeneous. Rewriting global political economy as the interaction of productive, reproductive, and virtual economies is one way of "getting the picture" of globalization's uneven effects. It also brings neglected feminist research and mystified financial markets into clearer view. Insofar as prevailing accounts are dominated by modernist, economicist, and masculinist commitments, they in fact impede adequate understanding of and critical practice in regard to globalization's circuits of power. The alternative RPV framing and triad analytics deployed here offer more relational and more critical understanding, in the hope of encouraging more effective resistance to current and emerging inequalities of power.

2 Theory matters

We need a revamped materialism that will allow us to see the virtual realities of the globe.

(Eisenstein 1998, 11)

In the preceding chapter I argued that prevailing accounts are analytically inadequate and politically problematic. A critical rewriting of global political economy therefore requires a critical rethinking of conventional theory. The purpose of this chapter is to clarify and substantiate these claims, primarily by reviewing the existing theoretical literature and assessing its strengths and limitations. I first consider the disciplinary, epistemological, and ideological commitments of prevailing approaches to globalization. The next section reviews contemporary scholarship on the global political economy, feminist economics, postcolonial studies, and feminist social theory. By reference to these literatures, I identify both what is valuable and will be built upon and what is weak and must be improved upon to produce a critical rewriting of GPE. I then elaborate the analytical innovations of a relational "RPV framing" and "triad analytics." To further clarify the orientation adopted in this book, I conclude by reviewing an interpretive (semiotic/poststructuralist) model of language.

The divided terrain of globalization studies

Disciplinary commitments

The fragmentation of knowledge due to disciplinary divisions and the analytical "blindness" they impose has long been a target of critique, and rightly so. But the blurring of boundaries so prominent in globalization — and amplified by information technologies — exposes these blinders as especially debilitating.

Within the social sciences, the departmental separation of economics from politics (and from sociology, anthropology, communications, and psychology) works against understanding the overlapping, indeed mutually constituted, dimensions of these disciplines (e.g. Strange 1995). An added problem is that mainstream accounts of economics and international relations tend to marginalize consideration of race,

gender, and even class. A further problem is the disciplinary "divide" between social sciences and humanities. In the former, analyses of globalization are more likely to refer to material and structural processes. This is an effect of both substantive foci (goods, markets, states) and the epistemological commitments predominating in the social sciences. In the humanities, studies of globalization are more likely to emphasize culture, discourse, identities, and representational practices. This too is an effect of substantive foci (ideas, art, language, history) but is also due to the predominance of interpretive, historical, and postmodernist orientations in these disciplines.

In one sense, then, disciplinary blinders within the social sciences impede more adequate — and arguably, more relevant — analyses of global phenomena that are inextricably political *and* economic. In a second and related sense, disciplinary and epistemological divisions between the social sciences and the humanities obstruct analyses of globalization as inextricably economic *and* cultural.

Epistemological commitments

The salient point here is that disciplinary divisions regarding "what we study and make claims about" are linked to epistemological differences regarding "how we study and what we claim is real or true." Knowledge production within the social sciences — especially the mainstreams of economics, politics, and international relations (IR) — remains wedded to positivist/empiricist commitments and their ontological assumptions.¹ The neoclassical paradigm and its atomistic model of "rational economic man" prevail in economics. The dominant approach to international or global political economy² — especially in the United States — is based on what Palan calls rationalist and methodological individualist approaches. These include "strategic interaction and game theoretic approaches" and the "neoinstitutionalist transaction cost economics theories of IPE" (Palan 2000a, 2, 6, 8—10).

Critics of "orthodox IPE" target especially the positivist and "rationalist" commitments that align it with neoclassical economics. Here I focus on a specific point: that positivist/empiricist pursuit of a purported objectivity (presuming categorical separations of subject from object, and fact from value) has effectively disabled an adequate understanding of subjectivity, reflexivity, meaning, and value. In particular, assuming a dichotomy of subject and object (rather than their interdependence) denies the "power" of subjective and cultural beliefs to construct the "objective" world (Murphy and Tooze 1991 a). From a postpositivist vantage point, this is a problematic claim in regard to any social phenomenon. But it is especially indefensible as an element of theorizing globalization, insofar as the latter depends on *informational* technologies that are necessarily conceptual and cultural.

The problem is illuminated when we consider the virtual economy of global financial markets, where (subjective) information effectively determines the price (value) of financial assets (Hudson 2002). In Strange's useful analogy: "it is the *opinions* [of participating bettors] not the objective prowess of the horse that moves the prices" (Strange 1997, 111, my emphasis). As recent accounts emphasize, the price/value of financial assets is based on *subjective* understandings and expectations regarding projected future returns and has increasingly little to do with ostensibly

"objective" indicators associated with the "real" economy. The point here is that determinations of price/value — not just in financial markets — are both subjective and deeply *embedded* in wider social relations. Positivist and "rationalist" orientations are unable to account adequately for these relationships.

In sum, and as current debates in social theory attest, disciplinary and epistemological *divisions* impoverish our knowledge of social *relations*. What we know about material events and institutional structures is too rarely integrated with our understanding of representational practices and cultural productions. To produce more adequate analyses requires cross-disciplinary sensibilities that accommodate multiple dimensions and units/levels of analysis, and methodological orientations that integrate empirical and interpretive insights.

Ideological/political commitments

Prevailing disciplinary and epistemological investments not only impede more adequate analyses of globalization but tend to reproduce *dominant* interests and interpretations. At issue here is the relationship between knowledge claims and their ideological and political effects. To develop this point I repeat the game analogy used in the preceding chapter to map the effects of neoliberalism.

In an important sense, orthodox accounts render structural hierarchies invisible, either by being depoliticized (as "the way things are" due to nature or ineluctable globalization) or marginalized (as perhaps regrettable but nonetheless subordinated to, or a distraction from, more pressing analytical concerns). The former claim reflects ahistorical and essentializing tendencies, where objects of inquiry are treated as "givens" rather than investigated as historically "made" constructions. The latter claim flows from a denial of power as embedded in and pervading knowledge-making practices. We might say that these players subscribe to a positivist view of power as external to - not an aspect or product of - their intellectual activities. To pursue the analogy, like enthusiasts for neoliberalism, enthusiasts for positivism acknowledge some adverse effects, but argue that the game and its rules are either inescapable or not themselves the problem. These conceptual premises however have material consequences, not least because they fuel inattention to and thus - inadvertently or otherwise - reproduce global inequalities.

In a second position, critiques of inequality are registered but within a positivist framing that constrains how power and hierarchies are understood. This occurs, for example, when inequalities are observed and investigated but explained by focusing on individual agents — as lacking motivation or skills — rather than by situating motivation and skills in context. The latter would entail a *relational* approach that viewed agents as embedded in (and reflexive producers of) power-laden social practices and structures. Another example is explaining inequalities by focusing on only one dimension of social relations rather than situating that dimension in relation to others. This denies, for example, the embeddedness of the economy in wider social relations, but also obscures the *connections* among multiple hierarchies. In short, players here are attending to, and critical of, inequalities, but positivist commitments encourage reductionist and monological explanations that provide

part but not enough of the structural picture. Empirical inequalities are noted and criticized but explained without challenging how we think about — how we analyze—power.

A third position encompasses those who are both critical of hierarchies and examine them from non-positivist vantage points. Players in this camp variously cross disciplinary boundaries, pursue multi-dimensional and multi-level analyses, embed agents and activities in wider social relations and their political effects, and interrogate knowledge production as power-laden and power-producing. Insofar as they view power as more diffuse and productive than positivists, these players are better equipped to analyze the diffusion of power that is associated with globalization. This position has been especially productive in terms of critically deconstructing conventional accounts of hierarchy and exploring the intersections, contradictions, and tensions among hierarchies.

In sum, prevailing disciplinary, epistemological, and ideological commitments render a "divided terrain of globalization studies." In various ways these commitments impair our understanding of globalization and must be rethought to address the analytical needs of the present study. What are those needs? In brief, and as suggested by my arguments so far, we require critical (reflexive), cross-disciplinary, multi-dimensional approaches and relational (interpretive) methods that illuminate embeddedness, expose linkages across "spheres" of activity, and integrate subjective, conceptual, and cultural dimensions in the study of "objective" phenomena. To situate the analytical orientation deployed in this book, I next consider the strengths and weaknesses of existing accounts of IPE/GPE: mainstream and critical studies of IPE/GPE, feminist economics and women in development/gender and development (WID/GAD), and postcolonial critiques of globalization.

The theoretical terrain of IPE/GPE

I begin with the obvious: mainstream accounts of GPE that emerge from economics and IR and dominate both popular and academic understandings of "what is going on." The literature here is extensive and because its claims are more familiar I do not detail them here. Moreover, my earlier discussion suggested the primary assumptions of neoliberalism and how both proponents and critics interpret the consequences of global restructuring. Insofar as orthodox accounts rely on neoclassical and narrow rationalist (positivist) models, they do not address the analytical needs of my project. Orthodox IPE remains, nonetheless, an important starting point. It is especially valuable as a source of empirical research that I draw on throughout the book.

As an area of inquiry shaped by different disciplines and addressed from numerous vantage points, not all of IPE's theorists conform to the orthodoxy. Some mainstream economists increasingly criticize the adequacy of neoliberal models and viability of neoliberal restructuring as currently practiced. And in IR, "heterodox" approaches to IPE are increasingly visible.³ I briefly survey these variously overlapping approaches, focusing on the resources they provide for a critical rewriting of GPE and how I draw on these resources in the book.

The post-Fordist debate, which essentially asks structural questions about the future of capitalism, has generated three vantage points. The regulation approach⁴ draws on institutionalist traditions and articulates two key concepts: the regime of accumulation and the mode of regulation. Neo-Smithians⁵ examine social innovations in the production process and how new technologies permit flexible, just-in-time production. Similarly, neo-Schumpeterians⁶ emphasize technical innovations but with particular attention to capitalist "long wave" cycles of innovation, generalization, and decline - until a new technology (most recently, microelectronics) reconstitutes the cycle.

Another approach, marxist global political economy⁷ attempts to develop "a more holistic or structural explanation for the economic behavior of firms, institutions and markets" (Editors/RIPE 1994, 8). Marxism here is neither deterministic nor teleological. This approach takes institutions seriously and analyzes them in three ways: as forms of the institutionalization of (class) power; as "over-determined by the central institution of capital"; and as the institution of the state, understood not simply as a tool of the ruling class but with a remedial role to play in alleviating class hierarchies (Palan 2000a, 11-12).

Transnational historical materialism⁸ features the insights of Gramsci, especially as these illuminate hegemonic rule through ideological "consent" - exemplified in the transnational ideology of neoliberalism. This approach departs from orthodox IPE by moving away from state-centrism and rejecting positivist reductionism (Overbeek 2000, 168—169). Transnational class alliances may emerge to cement or legitimate "dominant economic projects" (Editors/RIPE 1994, 6).

Structuralist and marxist-oriented approaches offer critical vantage points and extensive research on changes in the organization of production, global divisions of labor, accumulation and regulation dynamics, and class and geopolitical hierarchies. In this book, marxist perspectives inform my historical contextualizations and are especially valuable for rewriting the productive and reproductive economies. The particular advantage of Gramscian perspectives is their attention to cultural, ideological, and subjective elements. These are especially important for rewriting the virtual economy, which analyzes global finance, the informational economy, and the economy of signs.

A resurgent interest in institutionalism generates additional approaches. Closer to orthodox IPE is "new institutionalism,"⁹ which shares the neoclassical assumption of methodological individualism but differs "on the nature of the rationality assumption, and on the premise that outcomes are efficient . . . [and on making] institutions the centerpiece of its analysis" (Spruyt 2000, 131-132). "Evolutionary institutionalism"¹⁰ features the work of John Commons and Thorstein Veblen, who noted the decisive effects of institutional decision-making for shifting the "terms" of capitalism, in particular by expanding the meaning of property from physical (material) objects for private use to (noncorporeal, immaterial) marketable assets (Nitzan and Bichler 2000, 78).

I note two specific contributions of institutionalist approaches. First, they focus attention on relationality and embeddedness: individual agency is embedded in institutional structures; institutions depend on actions taken by individuals and other

institutional actors; and the economy is embedded in social and political relations (Editors/RIPE 1994, 8–9). Second, they keep us mindful of history: institutions are "made"; they reflect continuity but can themselves affect structural change; they are structured by formal rules and transformed by people taking action, predictably or unpredictably.

A final set of approaches goes by diverse labels.¹¹ "New IPE" features in an edited volume (Murphy and Tooze 1991b) and the journal *Review of International Political Economy* (Editors/RIPE 1994). "Constitutive" (constructivist) IPE features in a volume edited by Burch and Denmark (1997).¹² Palan (2000a, 7, 15-17) refers to a "post-rationalist" branch of GPE informed by Foucauldian insights and adopting "an open-ended historical narrative in which outcomes are not predictable, but negotiated and contested" (2000a, 15).¹³ Various informed by non-positivist epistemologies, these approaches reconceptualize power, pay greater heed to subjectivity and culture, and advance our understanding of identities, agency, representation, and resistance.¹⁴

I draw especially on scholarship associated with the new IPE: it explicitly criticizes positivism and its constraining dichotomies. It insists on acknowledging the "necessary subjectivity of the social sciences" (Murphy and Tooze 1991a, 6) and incorporating subjective, cultural, and identity issues. Similarly, it recognizes that knowledge production is inevitably political and encourages critical reflection on those politics. Obviously, reconceptualizing power and identity has implications for analyzing structural hierarchies, and especially the interconnections among these hierarchies in the GPE. In general, the cross-disciplinary work in critical and new IPE is a valuable "corrective" to mono-logical scholarship.¹⁵ As a final point, new IPE offers the most "space" for analyses that transgress conventional boundaries in an attempt to see beyond present horizons.

Underdeveloped or omitted elements

This overview hardly does justice to the breadth and importance of contemporary IPE/GPE work, which I draw on extensively in the book. At the same time, this literature is deficient for my project in respect to the following weaknesses.

First and foremost, there is a "deafening silence" on gender. Even "critical IPE" fails to engage the extensive feminist literature documenting not only how globalization affects gender (e.g. by feminizing labor-intensive employment) but also how gender shapes globalization (e.g. by assuming masculinist priorities).¹⁶ Second and related, the attention given to inequalities is generated by marxist interest in class stratification, but this is often at the expense of (rather than investigating linkages to) race and gender hierarchies. The work on race is especially limited.¹⁷

The third problem is a failure to specify how formal (waged) economic activity is *related* to non-waged work, economic family/household activities, and informalization.¹⁸ This exacerbates the tendency to invoke public (government, politics) and private (business, economics) in ways that both erase the "other" private sphere — of the family/household — *and* deny the dependence of government and business

on this sphere.¹⁹ These points are inextricable from the fourth problem that is aggravated by empiricist/positivist commitments: a continued, even enhanced economism in accounts of globalization. Economism refers here to assuming both the primacy of economic activities (hence failing to embed the economy in wider social relations) and the "inevitability" of neoliberal globalization (hence taking it for granted rather than investigating it).²⁰

To address these shortcomings I turn to additional literatures. Feminist scholarship has generated the most extensive and systematic research on gender and political economy. Equally important, this scholarship is informed by cross-disciplinary and critical commitments, plural methodologies, and ongoing struggles to take the intersection of structural hierarchies seriously. However, advancing the latter project requires much further engagement with critiques of racism, cast here as postcolonial scholarship. The remainder of the chapter clarifies and substantiates these claims through a discussion of knowledge-producing strategies and a review of the development of and differences among feminisms. In the process I identify the strengths and weaknesses of feminist postcolonial scholarship and indicate its relationship to the analytical orientation of the book.

The politics of epistemology

I begin with epistemology because it underlies and connects all dimensions of knowledge production. In spite of numerous challenges, positivism continues to dominate the disciplines of economics and IR that generate the most visible accounts of IPE. Necessarily over-simplifying, the key issue is how we understand the relationship between language (intersubjective meaning systems) and power. Positivists make two interacting assumptions: first, that subjects (knowers) can be separated from objects (that which is known); and second, that facts — generated through the application of scientific method, which separates subject from object — can be separated from values, understood as the subjective taint of the knower's interests, opinions, and desires. A corollary assumption posits that a "reality" of objects exists independent of the subject's participation in it, so knowers — and the power relations within which they think and act — can also be separated from that which they study.

Critics are skeptical of these claims, and especially the dichotomized, either/or separations that are assumed. They argue instead that reality is more coherently understood as relational: knowers and known are in a relation to each other that is mediated by intersubjective systems of meaning, hence contextually determined. More specifically, they argue that the objects — indeed the world — we study are socially constructed in the sense that humans/subjects "create" meaning and intelligibility through the mutual (intersubjective) constitution of symbols, language, identities, practices and social structures. This is not to argue that the physical world does not exist independent of subjects but that it has no social *meaning* independent of that which is created and "imposed" by human thought and action. Knowers cannot stand "outside" of the reality they observe because their participation in that reality is a necessary condition for the object observed to have any social meaning.

Stated differently, both subject and object gain their meaning and intelligibility by reference to their location in a system of meaning (language and thought) and power-laden social relations that encompasses and contextualizes both. As a consequence, "absolute" objectivity - *no* interference from value-laden subjectivity - is an incoherent claim. To make a *meaningful* claim, one is always already in a value-laden (intersubjective) context that necessarily includes power relations.²¹ The relationship between knowledge and power then becomes central to evaluating all claims, and language becomes central — and political — insofar as it constitutes the intersubjective meaning system of intelligibility and order. In effect, language *produces* power by producing the codes of meaning and intelligibility that govern how we think, communicate, and produce knowledge claims, with inextricable effects on how we act and tend to reproduce power relations. (See also the interpretive model of language concluding this chapter.)

By denying the adequacy of categorical separations, interpretivists reject dichotomized thinking, its essentialized (ahistorical) categories, and reductionist (disembedding) tendencies. They emphasize instead relationships and contextualizations that link beliefs and actions to language, knowledge, and power.²² As indicated in the preceding chapter, an interpretivist orientation informs this text and its particular feminist analysis of power relations and structural hierarchies. Specifically, I understand feminism not only as a movement to empower women but as a systemic, transformative critique of hierarchies that are linked and ideologically "naturalized" by denigration of the feminine. This critique focuses less on gender as an empirical category than on gender as an *analytical* category, as a governing code that privileges masculinity—not necessarily men — over femininity. The claim here is that gender pervades language and meaning systems, with a pervasive effect on how we devalue not only "women" but also identities, ways of thinking, practices, and "others" who are "feminized" (see below).

By politicizing the historical, material, and ideological production of masculinity, feminists document how devalorization of "feminine" attributes has become common sense and is invoked to depoliticize multiple hierarchies. To repeat: the symbolic, discursive, and cultural privileging of masculinity does not privilege just men or all men. Rather, it invokes the deeply sedimented "common sense" of binary sex difference and its historical corollary of male/masculine dominance and generalizes this to "naturalize" (depoliticize) multiple hierarchies that are *linked by denigration of the feminine*. By casting the subordinated as feminine—lacking agency, control, reason, skills, or culture — not only women but racially, culturally, or economically marginalized men are devalorized and domination more generally is naturalized.

This common sense of devaluing the feminine is culturally and collectively internalized, so that we are all variously complicit in its reproduction. And it is also implicitly and explicitly manipulated to reproduce inequalities as if this were natural and inevitable, thus undercutting critique and resistance. In short, devalorizing the feminine *produces even as it obscures* vast inequalities of power, authority, and resource distribution. Exposing how this power operates must be one objective of a critical political agenda.

Of course, eliminating the justification of oppression as natural does not eliminate oppression, nor preclude other justifications of it. But the ideology that treats hierarchies as natural serves powerfully to legitimate and reproduce domination: through the internalization of oppression, the silencing of protest, and the depoliticization of exploitative rule and global hierarchies.²³ Feminist critiques are therefore central to my analysis of the global economy. This is decisively not to argue that gender hierarchy is the "primary" oppression, to subordinate other critiques of domination, or to promote "femininity" as an alternative. It is to insist that gender is a historically contingent *structural* feature of social relations, that the subordination of women is not reducible to other structural oppressions (or vice versa), and that the dichotomy of gender underpins - as the denigration of the feminine naturalizes - hierarchies of gender, class, race, and geopolitical "difference."

A continuum of feminist knowledge-building projects

To provide context for these claims and further specify relevant literatures, I review the development of and differences among existing feminisms.²⁴ For brevity and clarity, I posit a continuum of *overlapping* feminist knowledge "projects" that spans positivist, constructivist, and interpretive (postmodernist/poststructuralist) orientations.

Noticing androcentrism

Typically, feminist interventions in any discipline begin by exposing the omission of actual women and their activities, while also documenting how "woman" is represented as deviant from or deficient in respect to male-as-norm (androcentric) criteria. For example, the model of human nature — as atomistic, self-interested, acquisitive, and competitive — that underpins the dominant discourse in economics and IR is in fact based upon interpretations by and of a particular subset of humans (elite males) in a particular context (modern Europe). Hence, these are suspicious as universalizing claims about all humans - or even all males - at all times.²⁵

Similarly, economic theory that is preoccupied with waged/commodified labor and formal markets simply takes the institution of heteronormative families and women's reproductive labor for granted. Such theories cannot adequately address either the increase in woman-headed households (to approximately 30 per cent worldwide) or phenomenal growth in informal activities accompanying globalization. As Pettman (1996, 160) writes: "A concept of labor that theorizes from men's work but does not account for women's, ignores the latter's unpaid work in reproduction, including the maintenance and refurbishment of the current labor force and the raising of the next one, as well as many women's subsistence, farm and informal-sector work, and their unpaid or under-paid community and service work."

Investigating omissions and "adding women"

Attempts to rectify the systematic exclusion of women constitute a second project along the continuum: correcting androcentric bias by *adding women* and their experiences to existing frameworks. New areas of research emerge as the study of social relations expands to include private sphere activities and "what women do."²⁶ This involves new sources and topics (e.g. diaries, domestic activities) and prompts a re-evaluation of old ones. We learn more about everyday life but also more about *men* and conventional themes. In other words, popular and scholarly attention typically focuses on "the main story" that is made up of what men do: work and decision-making in the public sphere. But the "background" to the main story — and upon which it depends - is rarely visible, and hence the interdependence of both is erased. When we attend to women's lives we make that background and interdependence visible, and increase what we know about the main story and its primarily male protagonists.

The most familiar feminist work in economics and IR emerges from this project of asking "where are women?" in the context of conventional topics. Research may begin by simply "adding women" but that move often leads to rethinking basic assumptions, and even "common sense." For example, the first comprehensive study of the effects of modernization policies on "Third World" women (Boserup 1970) indicated that development was not necessarily good for women. This inspired a wave of feminist research — women in development" (WID)—that documented women's exclusion from and argued for "adding women" to modernization processes. Providing historical context, this literature emphasized the disempowering effects of colonialism: "By making women peripheral to production and favoring men in land tenure, education, and production, colonialism radically changed power relations between men and women. In the postcolonial period, development programs continued to rest on Eurocentric assumptions about women's roles that disempowered women in these regions" (Misra 1999, 107).²⁷

Enloe's *Bananas, Beaches and Bases* in 1990 had a similar effect in IR. Enloe argued that "gender made the world go round" and demonstrated her points by asking "where are the women?" and exposing "how much power it takes to maintain the international political system in its present form" (1990a, 3). By emphasizing how that which appears natural and inevitable is in fact *made*, Enloe encouraged readers to ask both who did the making and how remaking is possible. Grant (1991) then recast the stag hunt analogy by asking where the women were and how each man's family needs and social status affected his hunting strategies. By ignoring these aspects, the stag hunt is a misleading analogy for the behavior of states, which also depend on domestic arrangements. Other feminists recast security by asking how women are affected by war and whether the pursuit of guns over butter is in *their* interest. Feminist-IR "took off" as scholars investigated where the women were and were not in various issue areas of the discipline.²⁸

Making women empirically visible in economics and world politics is an indispensable project. It exposes the androcentric assumptions of conventional accounts, inserts actual (embodied) women in our picture of "reality," and reveals

women as agents and activists, as well as victims of violence and the poorest of the poor. But adding women to existing paradigms also exposes how deeply the conceptual structures themselves presuppose masculine experience and viewpoint. That is, "adding women" reveals the extent to which excluding women/femininity is a fundamental structuring principle of conventional thought. Indeed, women cannot simply be "added" to constructions that are literally defined by being masculine: the public sphere, rationality, political identity, objectivity, "breadwinner." Either women as feminine cannot be added (i.e. women must become like men) or the constructions themselves are transformed (i.e. adding women as feminine alters their masculine premise and changes their meaning) (Peterson 1992a, 1992b). In short, adding women exposes how categories and frameworks themselves are biased toward masculine bodies, experience, interests, and knowledge claims. Rethinking foundational categories and analytics moves us further along the continuum to the third feminist project: reconstructing theory.

Adding women and adding gender

It is here that a distinction between (positivist) sex and (constructivist) gender is crucial.²⁹ In contrast to positivist notions of sex (as a biologically "natural" binary of male-female), gender is a systematic *social construction* that dichotomizes not only men-women but also identities, behaviors, and expectations as masculine-feminine. As a social construct, gender is not "given" but learned (and therefore mutable). Most significantly, gender is not simply a trait of individuals but an institutionalized, structural feature of social life. On the one hand, gender is a socially imposed and internalized "lens" through which individuals conceptualize and perceive themselves and the world. How we think, of course, both shapes and is shaped by who we (think we) are, how we relate and act, and what we do. On the other hand, the pervasiveness of gendered meanings shapes concepts, practices, identities, and institutions in patterned (but not fixed) ways. In short, gender is not simply an empirical category (referring to embodied men and women) but an *analytical one*, such that "all of social life is gendered" (Nelson 1989, 4).³⁰ In Sandra Harding's words:

Once we begin to theorize gender - to define gender as an analytic category within which humans think about and organize their social activity rather than a natural consequence of sex difference, or even merely as a social variable assigned to individual people in different ways from culture to culture — we can begin to appreciate the extent to which gender meanings have suffused our belief systems, institutions, and even such apparently gender-free phenomena as our architecture and urban planning.

(Harding 1986, 17)

In brief, as a structural feature of social life, gender pervades language, which shapes how we identify, think, and communicate. It structures divisions of power and authority, which determine whose voices and experiences dominate culturally and coercively. And it structures divisions of labor, which determine what counts as work, who does what kind of work, and how different kinds of work are valorized.

WID scholarship initially sought more effective inclusion of women in the practices and benefits of development, and argued that this would also improve development. By the 1980s this picture had changed. Economic development policies were under attack, not only for failing to deliver widespread gains but also for the threat their growth model posed to the environment. Marxist critiques urged alternative development models. The UN Decade for Women enabled international gatherings of women that simultaneously fueled women's movements and exposed deep divisions among women. In this context of contestation, many feminists questioned the assumptions underlying development, economics, security, and feminism.

In the feminist scholarship on economic development, this questioning was registered in a shift from WID and its liberal (and positivist) inclinations to gender and development (GAD) and its more critical, relational, and structural orientation. If WID scholars sought women's inclusion in male-dominated institutions, "GAD scholars use their gender lens to reconsider whether these institutions are the only ones of importance, while also showing how processes of capital accumulation affect men and women differently" (Misra 1999, 108). It was increasingly clear that "adding women" left the most significant problems intact. It did not address the structural privileging of men and masculinity, the naturalization of women's subordination in the family and workplace, or the increasing pressure on women to work a triple shift (in familial, informal, and formal activities). In contrast, GAD problematized the assumptions of development, conventional divisions of labor, the meaning of work and how to "count it," ideologies of gender and gendered ideologies, northern domination of feminist theory and international gatherings, and the relationship among global hierarchies of culture, ethnicity, race, gender, and nation.³¹

We observe a similar shift of emphasis - and often, epistemology³² - in feminist economics and IPE, especially as WID and GAD overlap with feminist analyses of globalization that became the focal point of studies in the 1990s. The massive and often unanticipated effects of structural adjustment policies (SAPs) prompted numerous studies, initially focused on developing countries but soon expanding to interpret linkages between first world consumption and credit-granting authority and third world production and capital-seeking dependence. Women are key, as ever, to the reproduction of future citizens and workers, and to the shape of consumption patterns. They also "take up the slack" when states cut back on public provision of welfare and engage in licit and illicit informal activities when household income is otherwise inadequate. Studies of migration and worker remittances indicated that women as well as men are on the move internally (to cities, export-processing zones [EPZs]) and internationally (to labor-seeking countries), often as the family's primary breadwinner.

Studies of globalization revealed an unexpected but phenomenal growth in informal sector activities; feminists (and other critical scholars) exposed how these are deeply gendered, raced, classed, and geopolitical. Not least is the very big business of trafficking in drugs, sexualized bodies, migrants, and arms, all of which involve money laundering and therefore the virtual economy of global finance. In addition to empirical studies documenting these shifts and their differential consequences, feminists have been exposing the gender (also race and class) biases

built into micro- and macro-economic models. Familiar positivist approaches proved increasingly inadequate for making sense of complex and dynamic changes. Interpretive epistemologies gained ground as more productive for analyzing the social construction of "difference" in cultural and ideological as well as institutionalized forms.³³ Clearly, these studies indicate an opening up of questions, an expansion of research foci, and a complication of analyses.

Adding gender and politicizing hierarchies

Central to these developments are third world women and postcolonial critics. In the context of international women's conferences and SAP research, third world women have criticized first world presumption and privilege and insisted on the importance of local and third world agency in identifying problems and negotiating remedies. Similarly, postcolonial critics challenge the binary "othering" that western discourse invokes as a continuing explanation for and justification of hierarchical power in the new world order. Hoogvelt (2001, 166) identifies three ways in which postcolonial studies expand our angles of vision. First, they repudiate exclusively material-based identifications of "difference" and argue that "the politics of cultural identity and recognition have become as important as the politics of redistribution." Second, they insist on the complexity of identity formation, as traditional "sites" of identity (class, nation) become decentered and fragmented. (Others use "hybridity" to capture the heightened complexity, intensity, and fluidity of today's multiple identities.) Third, postcolonialism "is suggestive and reflexive of a world no longer structured along binary axes."³⁴ These observations also suggest how postcolonialism is linked to postmodernism. This is especially so in relation to repudiating modernity's universalizing claims and its "grounding" dichotomies, understood both conceptually and territorially.

A key point here is that third world women and postcolonial critics have generated the most productive analyses of globalization's uneven effects. These provide valuable resources for the present study, especially in regard to the *interconnection* of structural hierarchies. This is an area where feminist scholarship has been inadequate, as is frequently lamented in the literature. Specifically, the diversity among women has forced feminists to reflect critically (and uncomfortably) on the meaning of feminism, definitions of "woman," the politics of representation, and the dangers of universalizing claims. "Sisterhood" aspirations have always been in tension with differences of ethnicity, race, class, age, physical ability, sexuality, and nationality, and are especially challenged in a global context marked by stark inequalities among women.

The tendency in the feminist scholarship, which is dominated by Anglo, first world academics, has been to focus on gender and its dichotomy of male/masculine over female/feminine. This has been a valuable "corrective" to androcentric accounts that fail to acknowledge, much less problematize, their gender bias. But a preoccupation with gender as the hierarchy of male over female has two serious problems. First, it lends itself too readily to implying that gender hierarchy (patriarchy, sexism) is the primary oppression, either in the political sense of being

"the most important" or in the analytical sense of reducing other oppressions to that of patriarchy. It thus marginalizes other forms and manifestations of oppression, even though these may be more decisive, constraining, or devastating in particular lives and contexts.

Second and related, a focus on gender as the difference between men and women tends to homogenize women, as if patriarchy was universal, unchanging, the most significant oppression in all women's lives, and undifferentiated in its effects. This obscures significant differences *among* women and especially how multiple hierarchies - of race, ethnicity, sexuality, age, ability, class, nation, etc. - involve women oppressing other women.³⁵ Critics then insist that feminists privileged by reference to these hierarchies critically examine their power and privilege and how they deploy these. They also insist that feminist theory/practice moves beyond a monodimensional or monological understanding of gender that obscures other forms of oppression, and women's participation in them. The objective is to identify "the interconnectedness as well as the specificity of each oppression" (Brah 1991, 175), or what I also refer to as the intersection of structural hierarchies.³⁶

The increasing salience of interpretive and postcolonial perspectives position us at the other "side" of the continuum, as variants of the third feminist project, "reconstructing theory." As we move through feminist projects and along the continuum, feminisms focus less on sex as an empirical variable and more on gender as an analytical category, hence exploring the interdependence of masculine-feminine, the centrality of gendered identities, and the significance of gender in how we conceptualize and theorize. Gender refers less to taken-for-granted categories of male—female (which simply reproduces the terms as a dichotomy) and more to the dynamic, multi-dimensional relationship between masculine—feminine and complex deployments of each. Here, gender is not a synonym for woman (Carver 1996). Rather, gender as analytical and structural means that claims about femininity are necessarily also claims about masculinity. Because they are interdependent constructs, the study of men and masculine activities requires the study of women and the feminine. In this sense, feminist research does not just tell us something about women but necessarily transforms our understanding of men. As a corollary, on this "side" of the continuum we find not only more attention to men, masculinities and heterosexism, but a deconstruction of fixed "identities" and a shift to "subjectivities."³⁷

Epistemology matters

Epistemological issues are more visible at this "side" of the continuum because conventional categories and dichotomies are not taken for granted but problematized. Here we find more attention to symbols, language, representations, and culture and more efforts to rethink foundational constructs (power, rationality, work, capital, value) and "common sense" ideologies (neoliberalism, productivism/economism, globalization). Consistent with this, there is typically more evidence of theoretical discussion and debate, and more self-consciousness about analytical assumptions and how they frame the questions we ask, the methods we adopt, and

the politics they entail. Compared to feminist interventions in other disciplines, however, feminist economics and feminist IPE projects are only beginning to surface on the more interpretive "side" of the continuum.

To date, feminist knowledge projects in economics, IR, and IPE appear to cluster at the positivist (adding women) side and the constructivist (adding gender) middle, where androcentric assumptions are exposed and feminist alternatives explored. In terms of the continuum as posited here, these efforts remain tied to positivist commitments, where *better* science remains the objective (add women to claims about humans, correct masculinist bias in models), rather than problematizing science itself (ask how these knowledge projects produce power relations that exclude women/feminine). These commitments are hardly surprising, given the continued dominance of positivist paradigms in these disciplines, in spite of their decline elsewhere.³⁸ Yet while the mainstreams in both economics and IR have resisted epistemological critiques more generally, and continue to disdain interpretive vantage points (poststructuralism, postmodernism), they seem relatively more receptive to "constructivism."

Constructivism means different things to different people, especially in different disciplines. Without engaging these debates, we can simply note minimalist claims: constructivism recognizes that agent and structure are not categorically separate (as in a positivist binary) but *interact* to construct social reality. By acknowledging the social construction of agents, identities, and ideologies, constructivism opens inquiry to new questions, not least for present purposes how masculinist (and other ideologies) shape what we study and how we study it. On the continuum posited here, this goes beyond simply adding women as an empirical category and has the potential for altering existing theoretical frameworks. Whether and to what extent it does so will depend on the particular research issues and epistemological/ontological commitments of the researcher.

Constructivism does not, however, go as far (on my reading) as non-positivist interpretive approaches.³⁹ My point here is not to disparage constructivism, which productively expands the terrain of inquiry and figures extensively in this book. Constructivism is crucial to rewriting GPE in two overlapping senses: conceptually and strategically. It has the conceptual advantage of insisting on the centrality of shared ideas, or intersubjective meaning systems, in constituting social reality; it thus accommodates cultural coding and subjective dimensions that I argue have particular force in today's economy. It has the strategic advantage of making sense to, and being accepted by, a growing audience; it thus reaches across more boundaries and facilitates conversations along and across the continuum.

At the same time, it is important to specify a limitation of constructivism that prompts my investment in interpretive approaches. Following Hewitson's discussion of these issues in economics, I argue that constructivist approaches "retain a commitment to the idea that objects of knowledge preexist their discursive construction" (Hewitson 1999, 105). They retain this commitment, presumably, out of a desire to ensure some version of objectivity, which is understood to require access to some unmediated (prediscursive) reality that can "ground" knowledge claims. Interpretivists, in contrast, deny the possibility of absolute objectivity because

no fixity of "meaning" exists independent of participation in mediated - social, discursive — realities. This does not imply, as so many mistakenly assume, the celebration of absolute relativism (see note 21). Rather, it implies the rejection of a binary choice between either one or the other, and entails a deconstruction of that binary framing. However masked they are, objectivist, foundational claims produce particular effects and "to undertake a deconstruction allows the question of the political implications - the real effects - of posing a particular truth to be examined" (Hewitson 1999, 23-24). In this sense, interpretive approaches are quintessentially *politicizing* for they insist on exposing power as an inescapable dimension of all discourse and practice (e.g. Peterson 1992a).

These points have particular relevance for feminists (and postcolonial critics). Insofar as constructivists complicate but do not *interrogate* binary framing, they tend to reproduce its gendered assumptions and implicit denigration of the feminine.⁴⁰ This recalls my earlier claim that denigration of the feminine naturalizes not only gender hierarchy but all structural hierarchies. By implication, *analysis and transformation of structural hierarchies require an approach that is both feminist and interpretive.*

I refer to the feminist analysis of gender hierarchy as fundamental to domination in its many guises. Viewed empirically, females have historically suffered disproportionately under systems of domination insofar as females constitute one half of most subordinated groups and are systematically rendered more vulnerable to sexual and other violence, inadequate health care, political subordination, and economic impoverishment. The structural and direct violence constituting gender hierarchy is ideologically naturalized through multiple discourses that denigrate the feminine "Other" in relation to a privileged masculine "Self," whereby "man" is constructed as rational, civilized, free, and "in control." In the west, this naturalization of gender hierarchy is most visible in patriarchal religious dogma, political theory, scientific instrumentalism, and reification of the heteronormative family as pre-political (ahistorical, natural) and the basis of masculinist states.⁴¹

Viewed analytically, the naturalization of women's oppression — taking gender hierarchy as "given" rather than historically, politically constructed — *serves as the model for depoliticizing exploitation more generally*, whether of groups or of nature. That is, feminists argue that the subordination of women and femininity to men and that which is privileged as masculine is not natural or inevitable — as it is typically represented — but socially constructed and historically contingent. Dominant (masculinist) ways of thinking, however, naturalize the marginalization, objectification, and corollary exploitation of all who are denigrated by association with the feminine: not only "women" but also nature, racialized minorities, effeminate men, and colonized Others. The ostensible "naturalness" of sex difference and masculine dominance is thus generalized to other forms of domination, which has the effect of legitimating them as equally "natural" hierarchies.

On this view, feminist critiques are not simply about male—female relations but all social hierarchies that are naturalized (depoliticized, legitimated) by denigration of the feminine. The transformative insight that this affords is that "adding women" (as an empirical category) may be an effective strategy for improving the lives of (some) "women," but it falls far short of taking gender (as an analytical category)

seriously. The latter entails deconstructing the naturalization of all hierarchies — racism, colonialism, classism, heterosexism, etc. - that rely on denigration of the feminine. In this sense, a critique of gender hierarchy - that is, a feminist perspective — is a necessary starting point for deconstructing linked oppressions. But the starting point must also be interpretive, so that gender is understood not only as an empirical category but also as an analytical category. It is the latter "move" that expands and transforms the meaning and politics of feminism.

What are the strengths and weaknesses of feminist and postcolonial accounts?

On the one hand, the epistemological sophistication, interdisciplinary investments, and critical commitments of feminists and postcolonial critics generate especially productive and astute analyses, and this is especially evident in regard to globalization. In particular, feminist research has systematically expanded our knowledge of social reproduction and informal activities in relation to formal production, and played a decisive role in criticizing and recasting our understanding of economic development and neoliberal restructuring. Feminist and postcolonial scholars have also made the most significant contributions to our understanding of structural hierarchies and their complex and even contradictory intersections. Especially important are critical analyses of how objectivist knowledge claims and "common sense" currently obscure how oppression is practiced and perpetuated. Finally, the interpretivist (poststructuralist, postmodernist) commitments of many feminist and postcolonial critics render their work especially valuable for analyzing the conceptual and cultural dimensions of globalization more generally and the virtual economy in particular. My rewriting of GPE builds on this extensive corpus of feminist and postcolonial work, which enables a very different description and understanding of IPE from those of mainstream economics and IR. The breadth and depth of these contributions will be apparent in the chapters that follow.

On the other hand, feminist research is *also* constrained by disciplinary and positivist lenses, which serve us poorly in the study of globalization. Most problematic is the tendency to assume territorial states as the societal unit of analysis. Economic and political theorists in particular are only beginning to recognize the disabling effects of retaining this assumption, but we are all complicit, to varying degrees and for varying reasons. Enduring conceptual habits, emotional investments in physical spaces, the significance of territorially based citizenship claims, and the historical legitimacy of state-based nationalisms all work to reproduce territorial assumptions. The point is not that the territorial state is irrelevant or dying, but that its decision-making and power are increasingly shaped by transnational markets and new forms of (non-democratic) governance. Addressing these changes requires greater attention to international and global dynamics, which is the particular contribution of feminist IR/IPE.

A second problem is neglect of how information and communication technologies shape globalization. Feminist and postcolonial critics are only beginning to analyze how these technologies enable linked transformations in production processes

(how and what work is valued and who does it) and financial markets (how money moves and is valued and who has it).⁴² In general, positivist commitments impair analyses of the virtual economy and its commodification of symbols: global finance, information/knowledge, and cultural consumption. And insofar as positivism promotes dichotomies, prevailing accounts of structural hierarchies tend to reproduce - rather than deconstruct - an order that continues to privilege some over "others."

In summary, the analytical demands of this book are met in part by orthodox IPE literatures, especially the historical-empirical research on globalization dynamics, economic restructuring, and transnational relations. By comparison with most feminist and critical work, IR and IPE scholars contribute analyses from "global" and transnational vantage points that are indispensable for a study of the *global* political economy. Heterodox scholarship by IPE/GPE, feminist, and postcolonial critics also provides historical-empirical data but is in addition more productive for theoretical and critical insights. Both continuity and change in structural hierarchies are most systematically mapped by neomarxist and world systems scholars; they provide equally indispensable resources for the present study. Finally, interpretive starting points are most productive for cross-disciplinary, multi-dimensional approaches and relational methods that illuminate the embeddedness of agents, objects, practices, and institutions.

In this book I both build on existing resources and combine them in new ways to insist on the "global" as a unit of analysis and integrate multiple dimensions of social relations. But I also introduce new analytical framing to address better the disparate but related phenomena investigated. The objective is an analytical orientation that accommodates new developments and cultivates the identification of *relationships* among diverse features of globalization.

Relational framing through intersecting economies

At its simplest, the alternative framing of three intersecting economies is a heuristic device that builds on conventional economics but is more inclusive. In essence, the RPV framing brings the conceptual and material dimensions of "social reproduction," non-wage labor, and informalization *into relation with* the familiar but increasingly global, flexibilized, information-based and service-oriented "productive economy," as well as with the less familiar but increasingly consequential "virtual economy" of financial markets, commodified knowledge, and the exchange less of goods than of signs. The goal is to move beyond the limitations of prevailing accounts, while building on their insights and addressing important but neglected features of today's global political economy.

Retaining the productive economy permits continuity with conventional economic analyses, while in this text it is analyzed in relation to global developments and linkages among the three economies. Including the reproductive economy invites attention to otherwise marginalized agents and activities, and acknowledges especially the importance of gender-sensitive research and analysis. Including the virtual economy addresses developments in financial markets and the

commodification of intangible "products." It acknowledges the importance of interpretive approaches for analyzing how symbols and expectations mediate our constructions of economic "value."

The three economies are distinguishable for analytical purposes but empirically inextricable: they are overlapping, mutually constituted, and always dynamic. Because these economies include meaning systems, normalization, and institutions, they enable us to move beyond monological/positivist and disciplinary orientations that obstruct a relational, multi-dimensional understanding of the social. The framing specifically rejects the separation of culture from economy, economics from politics, agent from structure, or domestic from international politics; it insists on understanding economic phenomena as *embedded* in wider social relations. By encouraging analysis of symbols and structures *in relation*, the framing merges interpretive (cultural, postmodernist) and empirical (material, modernist) commitments. In sum, the RPV framing is cross-disciplinary, multi-institutional, multi-level, and multi-causal. Hence, my elaboration of three intersecting economies is intended to offer a more complex (yet still coherent) and indeed more "realistic" framing for the study of global political economy.

The RPV framing is less a theoretical elaboration than a mapping technique; it directs our attention to more features of globalization and illuminates linkages and relationships across an expanded—and shifting—terrain. The fluidity and flexibility of the framing exact a price: rather than offering an explanatory theory, the framing facilitates shifts in how we *see* the terrain and hence how we might understand and respond to it.

As noted earlier, the specification of multiple and interactive economies illuminates and politicizes patterns, a critical assessment of which can inform proactive strategies. At the same time, the framing effectively increases awareness of the need for plural strategies informed by local realities. The complexity and fluidity of today's GPE argue against a single logic of analysis or univocal social movement in pursuit of a more equitable world order. Both analysis and struggle are more complex than conventional (positivist and modernist) approaches encourage us to appreciate. The RPV framing is an attempt to acknowledge this complexity while making sense of it, and to politicize neoliberal globalization by exposing the sense that it makes.

The framing proposed here insists on recognizing that social reproduction is constitutive of social relations, that identities, culture, and structures are mutually constituted, and that the virtual economy shapes, and is shaped by, everyday practice and uneven resource distribution. It also insists that in conventional economic terms, all economies—including capitalism—are in practice *mixed* economies of social, informal, and formal production. Hence, capitalism loses its monolithic and ineluctable appearance; disrupting the hegemonic discourse of capitalism as an essential, self-replicating, and inevitable presence opens our vision to other interpretations and transformative possibilities.

Relational framing through triad analytics

I also develop "triad analytics" as a second device for theorizing social relations and global political economy. The analytical starting points and especially the positivist dichotomies of conventional social science tend to obscure relations of interdependence and embeddedness and to marginalize issues of identity and subjectivity. To facilitate a shift from the binary tendencies of conventional framing, I advocate a triad analytics that posits identities (subjectivity, self-formation), meaning systems (symbols, discourse, ideologies), and social practices/institutions (actions, social structures) as *co-constituting* dimensions of social reality.⁴³ These are of course inseparable in practice, but analytically specifying their interaction affords additional "order" for systematic investigation. Stated simply, the triad insists on integrating "who we are," "how we think," and "what we do." This analytics is easy to envision (which is especially useful in the classroom) as a triangle with arrows indicating two-way interaction (co-constitution) among all three dimensions.

On the one hand, this framing invokes familiar categories: concrete practices/institutions (actions, social structures, politics, economics, etc.) and conceptual "abstractions" (symbols, concepts, discourse, ideology, etc.). On the other hand, it insists on complicating this familiar juxtaposition in two crucial, even transformative ways. First, it moves away from dichotomized constructions (e.g. material-symbolic, structural-discursive, empirical-analytical) that encumber conventional theorizing and divide academic disciplines. It rejects oppositional framing in favor of understanding the material and symbolic relationally, that is, as *interactive* and co-determining dimensions of social reality. Second, triad analytics insists that social practices and conceptual structures are equally inextricable from identification processes and their politics: all three dimensions are mutually constituted, hence interactive, dynamic, and historically contingent. This draws our attention to issues of subjectivity, sexuality, and self-formation as well as the social hierarchies and "micro-power" that structure identity formation and ideological preferences. These are issues that have been too long neglected, even excluded, from mainstream analyses in the social sciences.

In sum, triad analytics rejects oppositional dichotomies in favor of *relational* analysis; it alerts us to the power of identity dynamics in political theory/practice; and it permits more complex, dynamic, and critical (because reflexive) understandings of social reality. It affords an interactive, multi-variable orientation. It can also facilitate (which is my intention) conversations among diverse theoretical perspectives. Even as the triad makes reference to, or can be linked with, features of social life that are familiar in modernist, positivist, and critical accounts (e.g. agents, ideology, institutions), it takes subject formation seriously, privileges relational rather than either-or analytics, and "opens new spaces" for theory/practice in ways that are associated with interpretive or postmodernist accounts. In this book, triad analytics reminds us to examine identities, ideas, and practices as co-constituting aspects of each of the three economies.

Relational framing through a semiotic (interpretive, poststructuralist) model of language⁴⁴

A language system creates an inescapable "order of things."

(Buker 1996, 32)

Every linguistic interaction, however personal and insignificant it may seem, bears the traces of the social structure that it both expresses and helps to reproduce.

(Thompson 1991, 2)

Because interpretive (poststructuralist or postmodernist) understandings of language remain unfamiliar but are central to my arguments, I offer an abbreviated rehearsal of key points. For brevity, I refer to the following as a semiotic model, focused here on language and later developed in relation to value.⁴⁵

Ferdinand de Saussure drew a distinction between the signifier (word, symbol) and the signified (that for which it stands: the object or entity) and argued that the relationship between them is arbitrary: there is no intrinsic or originary relationship between a feathered object and the signifier "bird." In contrast to a referential or empiricist view of language, the sign (e.g. "bird") "only has meaning through the differentiation of its sign from all other signs within the language system. Thus meaning is constructed through difference, rather than through naming that which preexists the language system" (Hewitson 1999, 13-14). That is, languages are symbolic *systems* of signifiers, wherein meaning is a consequence of *differences* among signifiers.

From an infinity of possibilities, the signifying process stabilizes or partially "fixes" meaning/interpretation by codifying differences in particular ways. Words then depend for their meaning on their position within a given system of reference/signification/ordering; hence, meanings are necessarily relational. In an important sense, all reference and meaning is metaphorical (not literal) insofar as all signifiers are arbitrarily selected signs/metaphors. In a sense that threads through the themes of this book, the meaning or "value" of any sign is not independent (transparent, self-referential), but depends on its position within the *system*/interrelationships of codes and signs. To repeat an earlier point, there is no meaning independent of intersubjective meaning systems within which particular signs are "assigned" meaning and are interpreted. These observations underpin the interpretivist claim that objective phenomena and subjective agency do not preexist language but are constructed through/by it. It follows then that "no individual language-user has transparent access to 'reality'; rather, the language system precedes the individual language-user, so that the 'reality' perceived by that user, including his or her own unified and sexually-specific selfhood, is itself produced within the language system" (Hewitson 1999, 14).

As a condition of their actualization, language and social relations require some "ordering" - some stabilization of the infinite possibility of differences, meanings and values — that will afford mutual intelligibility. We can thus speak of a desire

or need for some ordering/stabilization insofar as it is a necessary condition of discourse/communication and social life. As Derrida (1976, 1978, 1982) in particular argues, absolute stabilization or ultimate fixity - perfect congruence between signifier and signified, unchanging through time/space - is impossible.⁴⁶ However, through the signifying process (labeling, defining, naming) we partially fix or stabilize the endless flow of possible meanings. Language then is a system of convenience; as a system of signification/codification, it enables us to impose a particular structure/ordering on our experience and to communicate that experience intersubjectively, as mutually intelligible.

Because the relationship between signifier and signified is arbitrary, and because there is no perfect "fit," congruence, or identity between them, there is always an excess or surplus of possible meanings/interpretations. We might say, simplistically, that our desire for some stable ordering and (through habitual use) the "sedimentation" of particular significations generates an illusory assumption of congruence/identity/fixity. It is in this sense that signifiers appear autonomous when they neither are nor can be. Significations and social agents "lack any essence, and their regularities merely consist of the relative and precarious forms of fixation which accompany the establishment of a certain order" (Laclau and Mouffe 1985, 98). In practice, the precarious and partial fixing of meaning is constantly threatened by the surplus/overabundance of possible meanings. This surplus (which Derrida refers to as *différance*) is unavoidable, and always threatens to disrupt, destabilize, or subvert the stabilization of the signification.⁴⁷ In Susan Seller's words: "meaning is the effect of a ceaseless process of present and absent differences that can never be halted and pinpointed to equal 'this' or 'this.' It is always different, always referring back to other meanings or suggesting the possibility of new ones" (Sellers 1991, 21).⁴⁸

In short, to generate a system of intelligibility (a symbolic order, language, social practices and institutions), a historically *particular* ordering of differences (in this case, the binary structure of western thought) is stabilized. This is necessarily at the expense of alternative stabilizations/orderings and in this sense has systemic conceptual and political implications. By structuring our concepts and the boundaries of meaning, signifying systems structure our subjectivities, our knowledge of the world, and our practices within it. In actuality, the processes are interactive: the symbolic order both produces and is produced by contingent social practices and structures. An important example is early western state-making where the invention of writing afforded unprecedented "sedimentation" of a particular symbolic order, and centralization of authority/power afforded unprecedented stabilization of (hierarchical) societal ordering.⁴⁹ In the present context, the globalizing capacity of information and communication technologies poses central political questions regarding *whose* particular representations and coding preferences are stabilized as "common sense."

There is then an unavoidable and irresolvable tension between, on the one hand, the stabilization/fixing/bounding impulse, which is required for mutual intelligibility and order and which attempts to exclude ambiguity and the plurality of meanings, and on the other hand, the destabilization or disruptive impulse, which is an inexorable effect of the surplus/excess/overabundance of meaning and

difference that cannot be "contained" by signification. To anticipate subsequent arguments in this book, the indeterminacy of meaning (and value) exposed here in the relationship of signifier-signified has important parallels: the rational self, gendered subjectivity, social identity, productivity, and capitalism are never self-transparent or identical to themselves. What meaning they have is relational; their illusory stability is constantly threatened by the overflowing excess of possible meanings/differences. Moreover, stabilized meanings are always subject to disruption and transformation as speakers and actors select from, and create anew, the range of possible meanings and interpretations.

This dynamic tension between seeking order and the reality of ambiguity lies at the core of contemporary epistemological and ontological debates in social theory, and increasingly in IR and economics. From an interpretive perspective, positivism errs in confusing a system of stabilized signs with a "full" account of reality; it assumes self-presence (pre-social, ahistorical, essentialized meaning) is possible — that literality/Truth can be made present. In its pursuit of objectivity and closure, positivism suppresses the *reality* of difference — the inevitability of ambiguity, indeterminacy, and uncertainty. As is frequently noted, the dichotomies it codifies tend to privilege control and order as constituted in western philosophy, at the expense of difference and complexity. The deeper issue here is not simply "which" meanings are stabilized, but that the power dynamics imposed by particular orderings are themselves obscured.

Hence, the point of criticizing empiricist models of language and the positivist epistemologies they underpin is not to dismiss their relevance or utility in particular contexts, but to insist on their limitations as a way of comprehending social relations and their political effects. In our pursuit of meaning and sociality, we necessarily impose order, and systematically so. The point is more to render *visible* - to politicize - the effects, the specific trade-offs imposed by particular stabilizations, conceptual orders, and what becomes "common sense"; in other words, to expose the power that operates through how we identify and think as well as how we act in empirically observable practices. Insofar as we deem the trade-offs less desirable than those imposed by other possible orderings, we are not without agency in shaping change. Neither the symbolic nor the social is a "closed" system. Rather, the very fluidity, overabundance of meaning, and social contestation that precludes certainty and closure simultaneously enable transformatory vision and practice.

3 The productive economy

The most important transformation underlying the emergence of a global economy concerns the management of production and distribution, and of the production process itself.

(Castells 1996, 96)

In both popular accounts and academic research, treatments of today's global political economy focus on production activities associated with the formal economy. This contrasts starkly with the invisibility of the reproductive economy and the relative obscurity of the virtual economy. I begin then with the productive economy because it *is* central to the global economy and because its identities, ideologies, and activities are more familiar. Yet this familiarity is limiting.

The topics of the productive economy - markets, trade, goods, services, skills, divisions of labor, productivity, levels of employment, consumption patterns — are familiar because they feature pervasively in economic accounts. And most globalization analysts note that production processes are being affected by technological developments and neoliberal policies. On the one hand, this chapter draws on economic studies - and their familiar topics - to generate an up-to-date picture of "what is going on." On the other hand, this chapter addresses less familiar topics and more critical concerns. It therefore also draws on postcolonial, neomarxist, and feminist studies. In this sense it offers a more complex "rewriting": starting from and retaining conventional economic themes, it complicates these by reference to new dynamics and extensive linkages.

Conventional accounts

As conventionally understood, the productive economy is the (formal) economy that is further specified by reference to primary (natural resources), secondary (manufactures) and tertiary (services) production. The productive economy is characterized by contracts and formal market exchanges, where wages and salaries are negotiated and commodified goods and services are exchanged. In this book it is the economy most obviously about products (objects, services, commodities, property), factors of production ("land, labor, and capital"), processes of production

(work sites, their organization and regulation), and processes by which goods are marketed, distributed, and consumed.

The agents/identities of the productive economy revolve around production, distribution, and consumption of goods and services as these relate to waged labor. Specialized divisions of labor are presupposed. Historically, these are structured by race, gender, age, class, and geopolitical location. "Work" is construed as labor that is paid, and it is presumed that payment occurs in the context of the formal economy. In spite of neoliberal rhetoric that obscures the interdependence of politics and economics, neoliberalism requires particular functions of government.¹ The state shapes the rules, disciplines participants, and provides infrastructure and backup. In service to neoliberalism, governments are expected to "provide for the free movement of capital, the free movement of goods, unrestricted labor markets, responsible banking systems, stable monetary policies, limited fiscal policies, attractive investment opportunities, and political stability" (Bayes, Hawkesworth and Kelly 2001,3).

In terms of theoretical framing, classical political economy acknowledged the specificity of labor as a factor of production: the question of how to value labor as a "cost" of production warranted particular attention because labor was understood not as a naturally produced factor but one that was socially produced.² Labor thus differed from other inputs and its analysis required attention to the context and activities of social reproduction. Marking a decisive shift in analytical framing, neoclassical theory largely dispenses with this problem and its social contextualization in favor of determining value on the basis of utility (rather than labor and other inputs). After the 1870s, for most economists "the measure of value became 'utility,' the satisfaction received by an individual from the consumption of goods and services, rather than the amount of labor required for production" (Mayhew 1999, 733). The model of agency in neoclassical liberal accounts assumes rational, self-interested individuals engaged in voluntary contractual relations. By treating rules, norms and preferences as exogenous and focusing exclusively on exchange processes, neoclassical theory for the most part confines its attention to what conventionally constitutes the productive economy.

The development of neoclassical institutionalist approaches marks another shift in framing. Institutionalists take more factors, agents, variables and institutions into consideration, and their accounts begin to encompass features of the reproductive and symbolic economies. From a less conventional starting point, marxist and especially neomarxist orientations attend to more and different issues — not least, power relations — due to being more critical of capitalist modes of production and accumulation. Yet their retention of productivist/materialist commitments impede these otherwise critical perspectives from seriously engaging central features of reproductive and virtual economies.

While providing an important starting point, prevailing accounts of the productive economy are limited. They obscure the interdependence of productive, reproductive, and virtual economies. They typically neglect the reproduction of structural hierarchies, the production of labor power in the family/household, subjective and cultural factors in determining value and labor markets, the scale

and effects of informalization, and the increasing significance of symbolic and dematerialized "goods."³ They thus provide impoverished analyses of how value is assigned and how resources — symbolic and material — are produced and distributed. Moreover, mainstream analyses inadequately account for processes and effects associated with the revolution in information and communication technologies. In particular, the global, informational economy involves time/space compression that transforms relations of production *and* our conceptual understanding of them.

In terms of economic restructuring, Hoogvelt (2001, 131) argues that time/space compression "drives" globalization in three principal ways. First, subjective and cultural understandings that constitute a "shared phenomenal world" support global market *discipline* as distinct from a mere global marketplace of commodity exchanges. Second, changes in economic activities require new conceptual categories to analyze reconfigured divisions of labor and production processes. Third, "money itself has become a 'real time' resource" that permits a qualitatively different manifestation of capital and its global mobility.

Today's global political economy marks new and arguably structural transformations in the organization of work, identities, resources, and power. In political economy terms, the developments at issue are variously characterized as post-Fordism, disorganized capitalism, post-industrialism, internationalization of production, and/or a shift from manufactures to intangibles - from material commodities to services and information/signs. What these labels share is an acknowledgment of restructured economic/political processes, in various ways related to the collapse of the Bretton Woods system, deregulation, feminization of flexibilization, globalization of finance, credit and debt, and the effects of information and computer technologies on regimes of production and accumulation. Understood only in conventional terms, the productive economy misses, even hides, too much of this picture. Restructuring of economic/political processes requires that we rethink the productive economy both in more complex terms and in relation to reproductive and virtual economies.

Rewriting the productive economy

My rewriting of the productive economy thus entails two related issues. First, even traditional meanings of products and production require revision in the context of today's GPE. The issue here is captured most succinctly in a now familiar reference to post-industrialism or post-industrial society,⁴ where an analogy is drawn between the transition from predominately agricultural to manufacturing or industrial societies and the transition from industrial to information-based or post-industrial societies. Both cases evidence dramatic changes in production practices and employment patterns. Just as economic activity shifted from agricultural to manufacturing jobs in an earlier period, post-industrialism assumes that economic activity will shift from manufacturing to services, and the latter will reflect a high informational content. The expectation is for both a reduction in the amount of labor required for a fixed level of production (due to productivity increases) and a change in the composition of the labor force that reflects a shift in the mix of jobs,

with implications for new (and in our context, international) divisions of labor (Myles 1991, 353). Hence, the first issue is how to rewrite the productive economy insofar as both products and the organization of production are being transformed by new technologies and transnational dynamics.

The second issue is how the changing productive economy is socially embedded both in traditional terms (it is inextricable from socio-cultural and political dimensions) *and* in terms of the intersecting economies proposed in this text. Economic frameworks focused exclusively on the (formal) productive economy tend to minimize this embeddedness in both senses: they obscure or even deny linkages to other dimensions of social life *and* to the reproductive and virtual economies. Here the issue is how to rewrite the productive economy to reveal and analyze this embeddedness. The larger objective is to integrate both issues and provide an interpretation of the productive economy that simultaneously addresses contemporary changes and explores their linkages to other dimensions of social life and today's global economy. Hence, this chapter focuses on rewriting the productive economy in terms of altered production processes and their labor dimensions, and in the process clarifies how the productive economy is inextricable from — and better understood by linking it to — the reproductive and virtual economies.

As a first step, I note how changes in production indicate a need for conceptual retooling. This is already evident in the proliferation of terms marking a fundamental transition, either by reference to the use of "post-" terms (post-industrial, post-Fordism, postmodernity) or other temporal adjectives (neoliberalism, late capitalism, "New Times"). Also, in the context of global restructuring the familiar typology of primary, secondary, and tertiary sectors is problematic: the complexity of products and production processes in an informational age increasingly belies these older "industrial" categories. For example, the distinction between high value-added versus low value-added activities more adequately conveys the increasing informational component of commodities.

How to classify services is also problematic (as discussed below) and has prompted new typologies (Castells 2000, 219-223). Finally, developments due to time/space compression disrupt conventional categories. For example, Hoogvelt proposes a distinction between "'real time' activities where distance and location are no longer relevant as a determinant of economic operations; and 'material' activities where there is still some 'friction of space' that limits choices of location" (2001, 131). In this book, the latter activities figure prominently in the present chapter, while the former are key to both linking the productive to the virtual economy and constituting a core feature of the virtual economy.

Arguably most fundamental to rewriting GPE is how prominent terms (work, production, capitalism) and binary distinctions (goods and services, formal and informal activities, public and private spheres, symbolic and material capital) are being reconceptualized. Feminists especially have challenged the definition of work that establishes only paid work as productive and obscures both the domestic production of laborers and consumption and other forms of work that take place within the family/household.⁵ Critical and interpretive accounts more generally question familiar dichotomies, as they understand the economy as both deeply

embedded in social relations and more encompassing than a reference to exchanges within the productive economy. In brief, changes in the embodied and material practices of production require changes in how we conceptualize these activities and their relationship to other dimensions of social life.

Production processes today

This chapter focuses on production but understands it as inseparable from consumption and investment patterns treated more specifically in later chapters. Earlier contextualization indicated the main features of neoliberal globalization. Of particular significance in this chapter is how the drive for greater profit fuels pursuit of lower labor costs and how the latter is achieved in part through ideological justification of devaluing the labor of migrants, minorities, women, and workers in developing countries. At the same time, lowering labor costs is inextricable from informalization, the decline of organized labor, flexibilization, internationalization of production, the global integration of financial markets, and intervention of the state to selectively deregulate markets in the context of increased global economic competition. Castells (2000, 19) captures succinctly the key changes in regulatory frameworks by reference to a series of reforms with four main goals:

deepening the capitalist logic of profit-seeking in capital—labor relationships; enhancing the productivity of labor and capital; globalizing production, circulation, and markets, seizing the opportunity of the most advantageous conditions for profit-making everywhere; and marshaling the state's support for productivity gains and competitiveness of national economies, often to the detriment of social protection and public interest regulations.

(Castells 2000, 19)

To rewrite the productive economy and encourage a concretized understanding of globalization processes and its uneven effects, I focus on activities related to divisions of labor, the production process, and its organization. More specifically, I examine changing production relations along several interacting dimensions: the decline in primary production, the shift from material-based to information-based production, the growth in services, and the feminization and racialization of flexibilization. The chapter concludes with a discussion of the complex and contradictory effects of structural adjustment.

From material-based to information-based production

Decline in primary production

Central to the following discussion are two major trends in production and international trade since the 1970s (Castells 2000, 107). The first involves sectoral transformation, as (non-energy) primary production and its value declines in favor of manufacturing and services. The second is a relative diversification of

international trade, as developing countries increase their proportion of global trade. However, the participation of developing countries is itself very uneven, reflecting important differences between least developed countries with low value primary commodities and newly industrialized countries with more highly valued manufacturing capacity.

The globalization shift of the last quarter of the twentieth century was registered internationally by an unexpected decline in the prices of and demand for (non-oil) primary products and raw materials. "Declining terms of trade" is an apt characterization of this trend. It refers to the relatively steady decrease in world prices of primary commodities - which earlier constituted the growth sector of non-industrialized and industrializing countries - in favor of sustained or increasing prices of manufactured and high-value added commodities that industrialized countries are able to produce.

Technologies figure prominently in determining these price and demand changes. First, food production and productivity in the 1970s and 1980s were significantly enhanced by "green revolution" technologies and policies designed to increase output, spurred in part by a fear of worldwide shortages. The dramatic increase in food production effectively depressed world food prices, with particularly devastating consequences in poorer food-producing countries.⁶ Thus, in the case of food, demand remains high and increases with population expansion, but gains in productivity depress the price of food and decrease the comparative advantage of food-producing countries.

Second, in the case of non-food primary products and raw materials, we observe a decline in demand (with the exception of energy sources). This is due primarily to the shift from material-intensive products to high-technology and knowledge-intensive industries. Stated succinctly, "an increasing proportion of economic value is weightless" (World Bank 2000, 4). For example, the "raw materials in a semiconductor microchip account for one to three percent of total production cost. . . . Fifty to 100 pounds of fiberglass cable transmit as many telephone messages as does one ton of copper wire. . . . [And to produce that amount of fiberglass cable] requires no more than five percent of the energy needed to produce one ton of copper wire" (Drucker 1986, 773). Wireless transmissions further reduce costs and alter sectoral inputs and corresponding labor markets. The point, as Drucker notes, it is not that food supplies and manufacturing production have become less important, but that they are differently produced with fewer and different inputs.

The decline in terms of trade and shifts in demand are key to understanding the geopolitical unevenness of globalization. They have implications for all food and raw material exporting countries, but are especially damaging to many non-industrialized countries. Development strategies in the latter have historically assumed that the costs of importing foreign capital goods would be paid for in part by raw materials exports to developed economies, where industrialized production would ensure increasing demand (Drucker 1986, 775). Instead, terms of trade show a cumulative decline of "50% over the last 25 years" (UNDP 1997, 9). More recent data suggests continued losses: the "composite index of non-oil commodity prices fell by more than 30% during 1998-1999" (UNCTAD 2000, no page number),

trade in primary commodities fell from 43 percent of international trade in 1980 to less than 20 percent in 2000 (ILO 2001c, no page number), and "non-oil commodity prices fell by about 2.5 percent, on average, in 2001" (UN 2002, 10).

This hurts developing economies in general by reducing their ability to attract foreign investment and exacerbating their unemployment problems. It also reproduces and even increases debt dependency insofar as export-oriented development strategies (key to neoliberal restructuring) have meant increased import costs that require increased borrowing. Hoogvelt notes that "in the case of developing countries (excluding oil exporters and China), income losses arising from declining terms of trade, already large in the 1980s, have grown larger still in the 1990s and trade deficits too have grown" (2001, 76). In both non-industrialized and recently industrialized countries, these pressures increase the tendency to view (unregulated) labor as their most competitive resource. It also exacerbates out-migration in search of work.

Devalued manufacturing

The uneven effects of globalization are also evident *within* industrialized economies, as manufacturing is devalued. As a corollary to the shift from material- to knowledge-based manufacturing two trends are observed: a decoupling of manufacturing production from manufacturing employment and a downgrading of manufacturing. "De-industrialization" is an encompassing reference to both trends. In the first case, industrial production remains important and may even increase but — like agriculture before it — it involves fewer jobs in that historically high-wage sector.⁷ Quite simply, as manufacturing *productivity* has increased, we observe both "jobless growth" (due to productivity increases without increasing employment opportunities) and growth in jobs manifested primarily in a shift away from traditional material-based manufacturing (products, goods, commodities) to knowledge-based manufacturing (products that are also services, intangibles, "invisible trade"). "Manufacturing matters . . . [but it] has changed. It generates more information and data-based occupations . . . and the 'direct producers' — craft workers, factory operatives, construction workers — continue to decline" (Myles 1991, 353). While agriculture and manufacturing retain their importance in the global economy, the growth of information-based production transforms how agricultural and manufacturing labor is *valued*. Moreover, the nature of informational society is such that not only tertiary but also primary and secondary production is shaped by information technologies: we have "informational agriculture, informational manufacturing, and informational services" (Castells 1996, 92).

In the second case, downgraded manufacturing involves a loss of skilled and often unionized positions and dramatic growth in low-wage, semi- and unskilled jobs. This is due for the most part to technologies that replace labor inputs and decrease the need for older specialized skills (Sivanandan 1989, 1), even as they increase the demand for flexible skills associated with information and communication technologies.⁸ De-industrialization is most prominent in advanced economies and major cities where Fordist production relations were typical after World War Two

and where a "declining middle" of well-paying (skilled) jobs has occurred since the 1970s. As a characterization of *global* production, de-industrialization is therefore misleading. According to International Labor Organization (ILO) data, the share of manufacturing jobs worldwide has actually increased since the 1970s, as growth in manufacturing jobs in industrializing countries exceeded the loss of such jobs in industrialized economies (Castells 2000, 220).

Sassen (1998, xxii) documents de-industrialization in global cities ("centers for the servicing and financing of international trade, investment, and headquarter operations") and identifies three converging trends to explain this development (47). First, social reorganization of the work process (subcontracting, sweatshops, home-based work) has occurred in ways that isolate workers and prevent collective organizing and its earnings and status benefits. Effects here are especially marked by race, gender, and class patterns. Second, technological transformations have downgraded skill levels through the expanded use of machines and computers: embodied workers are replaced by robots that incorporate skills. Third, the growth of high-technology industries is associated with expansion of low-wage employment across a spectrum of industries:

While the garment and electronics industries would at first glance appear to have little in common, both have produced large numbers of dead-end, low-wage jobs requiring few skills. Both industries have made use of unconventional production processes such as sweatshops and industrial homework. Moreover, both have contributed to the disenfranchisement of workers, as evident from the decline in union membership in areas of rapid high technology growth.

(Sassen 1998, 47)

Growth in services

Inextricable from these developments, and a significant source of new jobs, is the phenomenal growth in the service economy. This is most pronounced in advanced or post-industrial (informational) economies where service employment constitutes 50-70 percent of the workforce. But it is an emerging pattern in developing countries as well: "In industrial economies the service sector has accounted for more than half of **all** output for decades, and a similar shift toward services is under way in developing countries" (World Bank 2000, 29). Since 1990, the annual growth rate of exports of commercial services has surged in most regions (minimally in sub-Saharan Africa); trade in services is "growing explosively- 25% between 1994 and 1997 alone" (World Bank 2000, 6).

To the extent that information-based technologies and products drive the economy and involve provision of services, the "big picture" suggests a profound transition. In one sense, this reflects changing labor markets, as employment shifts from manufacturing to services. These are changes associated with the increase in post-industrial commodities that are information- or design-intensive and thus resonate with the virtual economy of signs and dematerialization.

In a second sense, growth in and the nature of the service economy — especially in advanced industrial economies - renders it the "dynamic base from which manufacturing developments may derive" (Lash and Urry 1994, 213). Hence, manufacturing and services are hardly separable. As these authors (221) note, goods and services are neither informational *or* material but are variously "information soaked."

At the same time, the implicit assumption of industrialization and the formal economy in these observations tends to obscure the globally uneven effects of both industrialization and post-industrialization. On the one hand, industrialization itself is proceeding unevenly, with some countries effectively bypassed. On the other hand, it is primarily advanced economies that are experiencing the polarizing effects of downgraded manufacturing. Finally, the phenomenal growth in informal sector activities (see Chapter 4) is not reflected in these accounts but also tends to be service-oriented. As subsequent discussion demonstrates, services are especially marked by structural hierarchies, both within and between national economies.

Growth in services is due in part to the post-industrial shift away from material- and labor-intensive to information- and technology-intensive production. For instance, approximately 70 percent of the manufacturing costs (including high-end labor) of the microchip are knowledge-based - research and development - while labor expenses in production may be as low as 12 percent of total costs (Drucker 1986, 778). The fastest growing industries - telecommunications, pharmaceuticals, information-processing - are similarly knowledge-based and typically involve more service than manufacturing inputs.

Growth in services is also due to demands for service inputs throughout the increasingly information-based global economy. This is exemplified where the *supply* of services expands in support of upper-income lifestyles. Especially in global cities, the concentration of high-income earners (most of whose work is information-based and service-oriented) "generates a demand for goods and services often unsuitable for mass production or mass retailing. Customized production, small runs, specialty items, and fine food dishes are generally produced through labor-intensive methods and sold through small, full-service outlets. Subcontracting part of this production to low-cost operations, including sweatshops and households, is common" (Sassen 1998, 160-161). At the same time, the expanding low-income population in global cities (most of whose work is service-oriented: transportation, cleaning, maintenance) generates increased *demand* for low-cost services and products.

Income polarization is typically a feature of this growth in services and is linked to the "declining middle" associated with de-industrialization or downgraded manufacturing.⁹ That is, in contrast to middle-income jobs associated with Fordist material-based manufacturing and unionized workers, service jobs tend to be polarized: either skilled and high-waged (professional-managerial jobs in health, education, financial, and legal services) or semi-, un-skilled and poorly paid (in cleaning, food, retail, and telemarketing services). In the global economy, Chang and Ling characterize the former as "technomuscular capitalism" and the latter as "a regime of labor intimacy" (2000, 27), noting that both variants draw on and reproduce structural hierarchies. Lash and Urry (1994, 218) capture the polarization

by reference to leading industries: the fastest-growing service industries in recent years are "banking and finance, which employs a high proportion of professionals, and leisure and tourism, which employs a high proportion of lower level employees." Consider that international tourism is one of the largest world trade items and a key economic strategy for many developing countries.¹⁰ If we think of the local jobs created by tourism - transportation, entertainment, food production and delivery, cleaning, laundering, maintenance - we have a telling picture of the devalored end of the services economy.

To better understand the relationship between services and today's global, or informational, society, we must rethink what is typically meant by services. This is complicated by how the classification of sectors or industries and labor markets have varied in the past and how even the most conventional categorial boundaries are becoming blurred in the present. Too often, services have simply been treated as whatever agriculture and manufacturing are not ("anything you can't drop on your foot"), or defined by reference to their intangibility compared to the "materiality" of industrial manufactured goods. But the latter distinction is increasingly problematic in advanced economies where the information content and material support of the product "merge inextricably" and dissolve the boundary between "goods" and "services" (Castells 2000, 221). More helpful are attempts to differentiate among services; these enable us to consider different mixes of services and their socio-economic effects both within and among nations.

One familiar typology distinguishes social services (health, education, welfare, government), personal services (cleaning, food, accommodation, entertainment, beauty), producer services (financial, insurance, legal, real estate), and distributive services (transportation, communication, wholesale and retail).¹¹ There are some general patterns in the level of skills and pay associated with employment in these different services: high skills and high wages (relative to manufacturing) for social services delivery of health, education, and public administration; higher yet for professional business services; a mix of skills and pay (similar to those in the goods economy) in distributive services; and typically very low skills and pay in personal services. Just as there are patterns in the skills and wages of different services, there are patterns in the expansion and contraction of different services in today's global economy, with telling effects on how employment and its benefits are distributed. The combination then of shifts in agriculture and manufacturing and growth in services suggests emerging employment structures in the global economy and enables us to see how some agents, areas, and sectors are favored more than others.

Earlier geopolitics were marked by European or "northern" domination of the "south" due to technological capacities and colonizing practices. The relationships today are more complicated, as informalization and low-skilled, low-waged jobs increase alongside high-skilled, high-waged jobs in *both* developed and developing countries. At the same time, many areas find themselves without adequate job growth in any category and thus effectively irrelevant to formal economic activity and its benefits. Not surprisingly, colonial histories and poor infrastructural development mean that highly skilled workers constitute a small percentage of the labor pool in many developing countries. This translates not only into uneven labor

markets worldwide, but also into a brain drain when developing country elites choose more lucrative foreign employment over domestic opportunities.¹² The unevenness of skills, training, and education among the world's potential workers is apparent when we consider patterns of service employment.

Social services

Given the shrinkage of government jobs due to neoliberal restructuring in both advanced and developing countries, the delivery of social services and the relatively high-wage jobs associated with the public sphere are in relative decline. The effects are especially pronounced in advanced industrialized welfare states where often unionized social services employment expanded dramatically during the 1950s and 1960s but has decreased since the 1970s.¹³ And the effects on employment are particularly gendered, insofar as social services have traditionally favored women's employment worldwide. Reduction of jobs in health, education, and welfare thus disproportionately hurts women both as employees and as consumers/clients, given that women are assigned greater responsibility for social reproduction and hence make greater use of social services.

Producer services

So-called producer or advanced services are an important area of growth today, especially in advanced industrialized countries and global cities (Sassen 2000a, 99). These are services typically sought by firms (producers) in contrast to individual or household consumers and are exemplified by financial, insurance, accountancy, real estate, and legal services. Lash and Urry (1994, 206-207) note that producer service firms have expanded beyond the major global cities of New York, London, and Tokyo and explain this growth as a function of increasing complexity in the structure of the firm. This complexity is linked to flexibilization (treated below) and is an effect of producing more diversified and specialized goods that require more specialized inputs (treated in Chapter 5). These specialized inputs include a range of services "at quite high levels of information- or design-intensity. . . . And as an increasing number of the services demanded from these specialists [in finance, accounting, marketing, etc.] assume the nature of one-offs, . . . it makes increasing sense to outsource them" (1994, 206). This is similarly linked to a more general shift from vertical integration of firms to decentralization and more flexible horizontal corporations as a feature of global networking.

Reflecting unevenness, the high-wage jobs in advanced services involve highly skilled labor, which is typically more abundant in industrialized countries with well-developed educational and training infrastructures. These are jobs also traditionally held by males of the privileged race/ethnicity, especially in terms of the professions (medical, legal, academic), the financial sector, and the highest decision-making ranks. Women, especially in or from industrialized countries, increasingly occupy relatively well-paid mid-level positions in management, medicine, and education (Kofman 2000; McDowell 1997). And educated women work as bank tellers and

office administrators in many countries, but these are not the highly paid jobs in the producer services sector. A recent ILO report finds that "men are more likely to be found in the high-paying, creative work of software development or Internet start-ups, whereas the workforce of single-tasked ICT [information and communications technology] work, such as cashiers or data-entry workers is predominantly female and low-paid. . . . Only male groups appear to be in positions in the organization where use of advanced technology is accompanied by greater discretion and responsibility on the job" (ILO 2001b, no page number). Patterns repeat themselves: insofar as differential access to education and career opportunities are structured by gender and race privilege, economically valorized employees are most likely to be a society's elite males.

Distributive services

Employment in labor-intensive distributive services has historically been and continues to be substantial, even in the context of automation and modernization. While transportation and communication employment is especially associated with industrialization, the distributive services of wholesale and retail trade are typical of developing countries as well. As Myles notes (1991, 354), wage and skill patterns in these services are similar to those in agriculture, extraction, and manufacturing, with considerable variation but rarely the extremes of highly or poorly valorized jobs. Historically, these services have been associated with male workers, in spite of the presence of women in retail sales. (This association makes even more sense when we note that retail trade is sometimes included under personal not distributive

Personal services

Personal services relate to individual consumption and cover an extensive range of activities, from "servant" industries, repair services, and hair-cutting to food, drink, hotel, and entertainment industries. With the exception of entertainment "elites," employment in these services is typically low-skilled and low-waged. These jobs are increasing worldwide and they are especially marked by gender: stereotypes associate women with cleaning, laundry, food preparation and serving, as well as many forms of entertainment, and men with repairs and sports entertainment, as well as being the beneficiaries of women's personal services.

In services generally, and personal services particularly, "who" the server is can be part of the job itself. Lash and Urry observe that the social composition of service producers is often key to what is being "sold" to customers, as "the 'service' consists in part of a process of production which is infused with particular social characteristics, of gender, age, race, educational background and so on. . . . Employees' speech, appearance and personality may all be treated as legitimate areas of employer intervention and control, where part of the product is the person" (Lash and Urry 1994, 200). When jobs involve close personal attention and emotional, caring labor, stereotypes of nurturing femininity shape both the selection of

employees and the satisfaction of consumers (e.g. Enloe 1990a; McDowell and Court 1994; Ward and Pyle 1995). When the product sold is in effect the authenticity of particular music, performing arts, language and culture - as in the tourist industry — ethnic and racial characteristics may be actively recruited as part of the job performance, if not literally of the advertised job description. In the next chapter, we see how gender and racial stereotypes are salient features of informal services, sex work, and domestic/household labor.

Structural hierarchies and polarization

How social characteristics (race, gender, class, location) shape employment options is visible and well documented when we examine the relationship between access to information and communications technology (ICT) and highly skilled service employment. According to the ILO's World Employment Report 2001, approximately one-half the world's population lacks access to the electricity and phone lines that enable access to ICT, and of the 5 percent of the world's people who use the internet, 88 percent live in advanced industrialized countries and probably 75 percent of all internet information is produced in English (ILO 2001a, no page number). The digital divide (Norris 2001) exists within societies as well, because users are disproportionately young, male, urban, and educated. For example, in the United States, the "typical Internet user is a 36-year old, college educated, high-income, urban and Caucasian . . . and in Zimbabwe and Ethiopia respectively 87 and 98 per cent of Internet users have university degrees and they are overwhelmingly male" (ILO 2001a, no page number).

Given the different skills and wages involved in service employment, we observe a pattern of polarization both within countries (insofar as job growth is increasingly low wage) and between countries (as the gap between developed and developing countries widens). This has a variety of implications, many of which are examined in this text as manifestations of globalization's unevenness. In the next two sections I consider how the polarization of income between nations is shaped by flows of capital and investment strategies, which structurally link all of the economies.

Financial flows and investment strategies

Statistics on economic activity confirm that trade and capital flows fluctuate with changes in production and geopolitical relations. In recent years financial flows have risen more rapidly than trade, with increases in foreign direct investment (FDI) being especially dramatic. The latter refers to private capital investments in fixed assets (factories, research facilities) and includes some stake in managerial control. Multinational corporations (MNCs) by definition engage in foreign direct investments either to build new facilities or to acquire a share in existing operations (Ruigrok 2000, 320-321). These corporations vary tremendously, as do the effects of their investments. FDI has been welcomed in most developing countries seeking capital to initiate or enhance local projects, provide jobs, and improve productivity. Managerial expertise, training programs, and linkages to suppliers and global

markets afford particular attractions (World Bank 2000, 6). Access to these investment flows is a crucial determinant of economic success and long-term growth under conditions of global capitalism. The volume and direction of flows is hence of major significance for all countries, as these flows both shape and reflect changes in local and global production. Two patterns emerge.

First, foreign direct investment has shifted away from raw materials and material-based manufacturing to services. Whereas FDI was concentrated in the primary sector until the 1950s, by 1970 this sector accounted for only 22.7 percent, compared to 45.2 percent in the secondary sector and 31.4 percent in the tertiary sector. In 1994 FDI in services accounted for 53.6 percent, the primary sector for only 8.7 percent and the secondary sector for 37.4 percent (Castells 2000, 120). In 1997 FDI in service industries accounted for approximately two-thirds of global FDI (World Bank 2000, 72).

This shift in foreign direct investment flows is linked to a reorientation of investment strategies characterized as "short-termism" (see also Chapter 5). Technological developments, new production processes, and phenomenal growth in the pool of global financial capital interact to create a different investment climate — one that privileges liquidity and flexibility. Long-term development strategies associated with industrial manufacturing tie up wealth in (illiquid) productive assets. In today's climate and its higher profit expectations, commitments to long-term "productivist" strategies are eroded in favor of "short-term" strategies associated with trade in services and global financial markets. Sassen clarifies:

The superprofit-making capacity of many of the leading service industries is embedded in a complex combination of new trends: technologies that make possible the hypermobility of capital at a global scale; market deregulation which maximizes the implementation of that hypermobility; financial inventions such as securitization which liquify hitherto unliquid or relatively unliquid capital and allow it to circulate faster and hence make additional profits; the growing demand for services in all industries along with the increasing complexity and specialization of many of these inputs have contributed to their valorization and often overvalorization.

(Sassen 1998, 139)

Second, FDI is concentrated in developed countries, with most developing countries - and certainly those in most need - effectively excluded from the long-term education, training, and infrastructural benefits of access to capital.¹⁴ Recalling that 85 percent of the world's population is in developing countries, and that FDI is key to competitive "success," this suggests tremendous unevenness in how this investment is distributed and in probable long-term consequences.

Moreover, the concentration of FDI in the triad of developed regions - Japan and Southeast Asian NICs, western Europe, and North America — has for the most part increased since the 1970s. Whereas up to 1960 developing countries received "half of the total direct investment flows," in 1966 that percentage had declined to a third, in 1974 to a quarter, and by 1988-89 to considerably less than a fifth (Hoogvelt

2001, 78). In the 1990s, FDI to developing countries increased again. This is often cited as evidence of global integration and especially a positive shift in fortune for developing countries. The problem with this claim is that FDI to developing countries is selective: it is concentrated in a few large countries (China, Brazil), leaving most of the developing countries with very little or no access to these financial flows. For instance, Africa received less than 2 percent of the world total of foreign investment in 1997 (World Bank 2000, 72), and less than 1 percent in 2000 (UN 2002, 12). The percentage of FDI to all developing countries has been declining since 1997, and fell to 17 percent in 2000 (UN 2001, 45). And due to the world economic downturn, FDI flows declined dramatically in 2001, with little expectation of recouping this decline in 2002 (UN 2002, 14).

The current distribution of FDI means that more than half of all developing countries are marginalized from the benefits of credit, infrastructural development, and technology transfer. In effect, this distribution reflects the decision by firms (with state complicity) to follow the "low road" to development, that is, "opting for the low-cost labor available in low-wage countries, without introducing more sophisticated technology that would represent the 'high road,' with higher productivity and higher wages" (Benería et al. 2000, viii). In short, developing countries may be caught in the "trap" of primary production (Sachs 2000) or bypassed by industrialization that is historically associated with long-term growth.

The importance of information and knowledge for competitive production clearly favors richer countries with the capital, technological infrastructure, and human resources (education and specialized training) required for sustained and creative research and development.¹⁵ For poorer countries, and especially those without the reality or prospect of a large domestic market, low labor costs alone cannot translate into long-term competitiveness. As Castells argues, global competitiveness is shaped by four factors, one of which is "the differential between production costs at the production site and prices at the market of destination" (1996, 104-105). But potential profit due to lower production costs can only be realized if there is also access to an adequate market and technological capacity. The importance of this observation is that developing countries cannot "compete on the basis of low costs if they are not able, at the same time, to adapt their production system to the requirements of the information age" (Castells 1996, 105). Doing so requires long-term investment in infrastructure and human resources, and this requires capital. Hierarchies are exacerbated then by current flows of capital that are concentrated in the triad and investment strategies that favor the "low road" to development.

The effects of these flows and investment strategies are linked to what Sivanandan calls "hierarchies of production," with "the developed countries . . . holding on to the new high technology industries while 'devolving' the older industries of steel manufacture, ship-building and the like to the newly industrializing countries . . . and relegating light industries (textiles, toys, footwear) and the unskilled 'back-end' work of assembling and testing chips to the under-developed countries proper" (1989, 3).

To summarize, technological developments and financial flows have altered investment strategies toward services and the virtual economy and this has

altered production processes, labor markets, and concentrations of investment capital. Not only the composition of factor inputs (e.g. information and technology) but also the "mix" of labor inputs (e.g. different types of services) is changed by the increasing significance of knowledge-based production and enhanced productivity. As feminist and postcolonial scholarship documents, the polarization typical of services is especially marked by gender, race, and national hierarchies (Sassen 1998; Clark 1996; Mohanty 1997; Marchand and Runyan 2000b). These altered economic activities have important effects not only on formal production processes and jobs but also on culture and worker subjectivities worldwide.

Flexibilization

Flexibilization encompasses a vast array of practices and institutions, and is well-documented in the recent literature on globalization and restructuring. In conventional economic terms, flexibilization refers to shifts in production processes away from large, integrated factory worksites, unionized workers, and mass production of standardized consumer goods to spatially dispersed (global) production networks, increasingly casualized and informalized workers, and small batch, "just in time" production for culturally constructed niche markets. Cerny makes additional points:

Rather than being managed authoritatively through the hierarchical firm, flexible production is organized through a range of processes that . . . include: increased subcontracting (rather than direct control) of the manufacturing and supply of peripheral components of the production process; increasingly autonomous labor and management teams charged with evolving more efficient ways of carrying out specific tasks . . . ; and shortening process and product cycles in both technological and organizational terms - including "just in time" procurement of parts supplies and the ability to switch both machines and workers from product to product and task to task.

(Cerny 1995, 613)

Flexibilization is perhaps the key metaphor of neoliberal restructuring. In general, flexibilization is induced by the desire of firms to increase profitability in the context of global competitiveness. Castells (2000, 95) identifies four main ways of increasing profits: reducing production costs, initially of labor; increasing productivity, especially through new technologies; expanding the market for particular goods; and accelerating the turnover time of capital. All of these are at work in the new global economy and are addressed in this text. The first two however are most directly related to increased informalization (see also Chapter 4), changing production processes, and the organization of labor that are foregrounded in this chapter. The last two shape markets and consumption less directly but more generally. Because the mobility of capital and the effects of global financial integration are treated at length in Chapter 5, I focus here on how technologies, discourse, and social contexts have fueled flexibilization and changed both work and workers.

Technologies alone do not determine these changes, but they are key to understanding them. In one sense, products themselves have changed. Commodities with a higher proportion of informational and symbolic content, by virtue of their decreased materiality and the digitization of information, are more readily flexibilized and globally dispersed. In a second sense, processes of production have changed. Information and communication technologies reduce the costs of spatially dispersed activities even as they enable centralized coordinating and monitoring. In a third sense, informational technologies transform not only products and production processes but also concepts and identities. Because information is a basic feature of human thought and action, production based on information technologies uniquely links *all* domains of human activity. Of course industrialization reshapes concepts and identities, but the informational economy does so more pervasively because it more profoundly blurs the distinction between conceptual and material production. In short, technology-based flexibilization and its production practices are embedded in wider and deeper social transformations.

At the core of flexibilization are efforts to deregulate production processes and labor markets — hence, increasing freedom for management — ostensibly to eliminate inefficient "rigidities" imposed by regulation and to ensure that the "freedom of the market" is unconstrained. Here the discourse of neoliberalism invokes flexibility as essential for competitive success and as an inherently positive practice and orientation.¹⁶ As this discourse becomes common sense it "naturalizes" practices previously considered politically and economically controversial.

For example, Adler argues that discursively substituting "flexibility" for "structural adjustment" effectively sanitizes the negative material and political implications of economic change (Adler 1999, 218). References to "downsizing" similarly depoliticize what is in fact the practice of laying off workers without necessarily decreasing the benefits to upper management. The argument here is two-fold. *Empirically*, post-Fordism involved an increase in managerial and supervisory positions, as well as in positions associated with the financial and investment strategies of firms. These higher salaried positions constitute a larger proportion of total labor costs. Yet in the process of cutting labor costs, lower-level workers are more likely to be dismissed (although all employees face less secure conditions). *Conceptually*, these cuts are often justified as "necessary" by reference to neoliberal rhetoric regarding efficiency and competitiveness. Public acceptance of this rhetoric deflects attention to where the cuts and cost-reductions are taking place, at whose expense, and with what long-term effects (Gordon 1996).

These comments suggest a more encompassing point: that the discourse of neoliberalism and flexibilization obscures not only economic realities but political and socio-cultural dynamics. Critics argue that neoliberalism is less about *deregulation* than about a shift from statutory regulation — by public agencies — to *re-regulation* according to market principles that favor private shareholders over public stakeholders. Deregulation has been both explicit ("whereby formal regulations have been eroded or abandoned by legislative means") and implicit ("whereby remaining regulations have been made less effective through inadequate implementation or systematic bypassing") (Standing 1989, 1077). By whichever

means, deregulation subjects workers and citizens to regulation by market forces that structurally favor private and corporate capital. In the absence of government regulation, market forces are not accountable to workers or citizens, and undercut collective efforts to direct production processes and societal investments. By casting deregulation and flexibilization as an inevitable and irresistible dynamic, neoliberal discourse is ideological: it obscures significant determinants of globalization's uneven consequences.

Flexibility is obviously an ambiguous term. It is important for encouraging innovation and responding to rapidly changing conditions. But flexibility is "far from being a universal cure-all" (Drache 1991, 258) and the benefits of flexibility can also be ideologically magnified to obscure the costs of a system that *demand*s constant change and undercuts collective direction of those changes.¹⁷ Any discussion of flexibilization is burdened by the complexity of these issues. I attempt, however, to discern prominent patterns, especially as these bear on the productive economy.

Flexibilization as cutting costs

Insofar as flexibilization is about increasing profitability, cutting costs - especially of labor — is a prominent strategy. Cutting back on the workforce is most visible, socially and politically, in terms of loss of employment for significant numbers of workers, especially those holding what were previously regarded as full-time, permanent, "protected," or "secure" positions.¹⁸ This observation, however, tends to overlook the reconfiguration of employment practices and recomposition of the workforce due to changes in what is produced, how, and by whom. Worldwide, the number of jobs created arguably outpaces the number lost, but "the quantitative relationship between the losses and gains varies among firms, industries, sectors, regions, and countries, depending upon competitiveness, firms' strategies, government policies, institutional environments, and relative position in the global economy" (Castells 2000, 280).

Within an economy, levels of unemployment are shaped by technological developments but only in the context of locally and nationally specific conditions. These involve cultural ideologies regarding "work," family forms and their assumed divisions of labor, infrastructural capacities, and state policies (regarding the development and use of technologies, regulation of workers, immigration laws, and mobility of capital). In short, levels of unemployment are neither predictable on the basis of technological development nor do they conform to any single dimension of an economy. Read alone, formal measures of unemployment fail to reveal important features of economic activity.

Moreover, while jobs may increase - and thus lessen formal measures of unemployment — the conditions of employment and the identities of workers are changing in significant ways. As the discussion below indicates, a more apt generalization refers not to unemployment *per se* but a polarization of available employment, with increasing opportunities for those who "fit" the demands of post-industrial or informational capitalism. At the top end are valorized workers sought

for their technical, informational, and knowledge-based skills. At the bottom are those in demand as semi- or unskilled workers: they are valuable *to* employers and for the accumulation of global capital but are devalored *by* their location in feminized jobs. In this sense, flexibilization is also a process of feminization.

Flexibilization as feminization

To cut labor costs, flexibilization involves more subcontracting, smaller enterprises (often featuring in centralized networks), part-time and temporary employment, and avoidance of organized labor. (These trends are inseparable from and fuel informalization, treated in the next chapter.) In an important sense, flexibilization feminizes the workforce: an increasing proportion of jobs require few skills and the most desirable workers are those who are perceived to be unorganized (undemanding), docile but reliable, available for part-time and temporary work, and willing to accept low wages.¹⁹ In more encompassing terms, the feminization of flexibilization is due to a variety of interweaving factors that are inextricable in practice and specific to particular contexts. For clarity, I cluster them here by reference to cultural assumptions and expectations, women's reproductive assignments, and structural trends.

Cultural assumptions and expectations

Prevailing gender stereotypes (though these vary worldwide) fuel the practice of preferring women for low-wage jobs associated with flexibilization, export-led industrialization, downgraded manufacturing, and unskilled services (e.g. Marchand and Runyan 2000a, 16; DAW 1999). Gender stereotypes of course emerge from and reproduce wider social relations that devalue (cheapen) women, their skills, and their work. In spite of decades of activism and legal advances, women continue to earn 30–40 percent less than men worldwide (DAW 1999). This reproduces the expectation and reality that women can be paid less for similar work.

And in spite of being inaccurate,²⁰ the assumption prevails that women are secondary earners, in contrast to the primary (read male) breadwinner, and secondary workers, in contrast to primary, permanent and full-time (read male) workers. This assumption is used — intentionally and otherwise — to "justify" lower wages for women, as if their earnings were marginal to the "real" economy of men's work. Moreover, Standing observes (1989, 1080) that where women have been socially and economically oppressed they have low "aspiration wages," that is, they have low expectations in regard to conditions of employment and are willing to accept low wages. The evidence suggests that men, in contrast, are much less willing to work for sub-family wage rates and are expected to be less cooperative at the worksite if hired at such rates. Hence, women are attractive to employers who are seeking cheap and compliant laborers.²¹

Women's reproductive assignments

The feminization of labor is also due to the real and perceived flexibility²² of women as workers, which "fits" the shift to flexibilized production. Women are everywhere assigned primary responsibility for social reproduction. The demands this places on women's time varies by numerous factors, but the assumption is that what women "have to do" is flexible: they do not have to punch a time card, keep trains running, or meet business deadlines. A corollary assumption, and sometimes reality, is that informal and flexibilized work arrangements are therefore attractive to — and "good for" — women, enabling them to earn income while also fulfilling domestic responsibilities. (The interaction of flexibilization and informalization is especially visible from the vantage point of women's reproductive assignments, as detailed in the next chapter.)

At the same time, masculinist norms, gendered self-identities, and institutional structures interact to constrain, even disable, women's participation in formal employment. Women are disadvantaged in terms of expectations, self-esteem, availability, skills, education, training, property, resources, and credit, all of which mold "having a career" as opposed to merely "working." Women have had little choice about learning and practicing flexibility given the erratic, complex, and unpredictable scheduling of reproductive labor. And the evidence indicates that women everywhere account for the bulk of informal economic activities, part-time and temporary employment, and a growing share of self-employment (e.g. UN 2000a). Hagen and Jensen (1988, 11) observe that "it is not without irony that women, who have always been at the margin of the labor force, now might even replace men as the 'model worker,' in a situation where employers frequently seek to base their employment strategies precisely in such marginal categories."

Structural trends

While the proportion of women in the formal workforce has been increasing worldwide, male participation has been falling (Standing 1999a, 588; UN 2000a, 110). Interacting trends, however, have intensified the substitution of female for male workers since the 1980s. These trends include the erosion of minimum wage legislation (decreasing wage expectations), decline of organized labor (hurting especially skilled male workers), neoliberal encouragement of real wage cuts (decreasing family income), and the availability of feminized labor (reflecting devalorized unemployed groups). In addition, the restructuring of production, facilitated by technological developments, has enabled firms to rely increasingly on subcontracting arrangements and external labor in pursuit of the cheapest labor.

Moreover, the increase in women's labor force participation is not simply due to substitution but also reflects shifting lifecycle and demographic patterns: women are staying in the labor force longer, delaying maternity and decreasing the number of children they have, working throughout their reproductive years, and increasingly subsidizing family/household income (Wichterich 2000; UN 2000a; UNDP 1999, 27). These patterns are inextricable from the observed increase in "feminized jobs"

and a decrease in employment traditionally associated with male breadwinners: regular, skilled, unionized, stable, full-time, and permanent.

In sum, feminization of the workforce is understood as a "dual process, first as a rapid and substantial increase in the share of women in paid employment; and second as a transformation of the conditions of paid work, such that more jobs are casual, irregular, flexible and precarious, characteristics that hitherto were more typical of 'women's work' than of 'men's work'" (Grown, Elson and Çagatay 2000, 1147; also Standing 1999, 583). Feminization of the workforce is thus both a material, embodied transformation of labor markets and a conceptual characterization of devalored labor conditions.

Feminist economists have documented this dual process in both developed and developing countries. In advanced economies, postwar Keynesian policies enhanced women's labor participation by increasing employment opportunities, promoting public welfare systems that enabled women to work outside of the home, expanding education so that more women were skilled, and expanding the public sector as a source of job opportunities for women (Hagen and Jenson 1988, 8). Flexibilization reflects global restructuring that is conducive to women as wage-earners, but generally in less desirable economic conditions. Women are both "pulled" into the labor force as low-wage, unskilled employment opportunities increase, and "pushed" into income generation when declining family incomes force more members to seek income by whatever means available.²³

In advanced industrialized economies, flexibilization is most visible in terms of dramatic increases in part-time and temporary work, with complex effects on gender relations within and outside of households. Studies indicate that "the relative and absolute growth of temporary, casual, contract and part-time labor have been widespread, substantial and sustained over the past two decades, so that in some countries,... a majority of all jobs are non-regular" (Standing 1999, 596; also Adler 1999; ILO 1998). One in five US workers is now part-time (Broad 2000, 41) and the US Bureau of Labor Statistics projected a 50 percent increase in temporary employment between 1996 and 2006 (Castells 2000, 286).

Temporary and flexible work arrangements benefit some more than others. High-wage consultants - typically male - whose information and service skills are well valued may realize greater freedom of choice and scheduling. Mothers and single parents may also find flexible arrangements better suit their life conditions, although this must be assessed in the context of available childcare arrangements and limited access to better-paying and more secure employment opportunities.²⁴ How and to what extent flexibilization is beneficial will obviously depend on a variety of factors specific to individual workers. The point remains, however, that in the absence of regulatory frameworks that protect workers' rights and generate living wages, flexibilization translates into greater *insecurity* of employment, income, and benefits for the majority of workers.

Firms increasingly favor developing countries in their search for cheapened labor, especially where an extensive workforce and adequate infrastructure already exist. In developing countries, flexibilization also favors women as workers insofar as they can be paid less, thus reducing labor costs; they are more reliable, thus increasing

productivity; and they are more vulnerable, thus reducing disciplinary costs. The preference for women workers is both material and ideological. Drawing on a variety of case studies, Mohanty argues that "ideas of flexibility, temporality, invisibility, and domesticity in the naturalization of categories of work are crucial in the construction of Third-World women as an appropriate and cheap labor force" (Mohanty 1997, 20).

Women are also associated with the production of textiles, garments, toys and other "light" industries. These are industries that have proliferated in export-processing zones and they do favor the employment of women. The expansion of women's employment in these industries is, however, potentially at the expense of women in the OECD traditionally employed in these sectors.²⁵ Women have also been associated with service work, and as flexibilized services expand, women's employment in them does as well (e.g. Joekes 1987; Moghadam 1995; Sassen 1998).

The contradictory effects on women in developing countries are detailed below in a discussion of structural adjustment policies. For men in developing countries, flexibilization has meant less a loss of secure, well-paying jobs associated with Fordist manufacturing and organized labor than "informalization and downgrading of newly incorporated urban labor" (Castells 2000, 296).

In sum, flexibilization is associated with increasing employment opportunities for women worldwide, but more often in poorly valued "feminized" jobs. Men are increasingly marginalized *vis-a-vis* labor markets and employment benefits, but not necessarily in favor of women's resources or status. In effect, trends are better understood as weakening the position of men as workers than of dramatically enhancing the position of women.²⁶

Flexibilization in relation to migration, gender, and racialization

Migrations do not just happen; they are produced. And migrations do not involve just any possible combination of countries; they are patterned.

(Sassen 1998, 58)

The geographical unevenness of production sites - and their employment opportunities - engenders internal and external labor migrations: to urban areas, export-processing zones, seasonal agricultural sites, tourism locales and global cities as hubs of the financial sector. While people have been on the move throughout recorded history, Appiah (1998, xi) notes that today "the ratio of what is settled to what has traveled has changed everywhere." And while the state remains a key agent in determining what and who travels, its control over this mobility is being modified by globalization processes. Sassen (1998, 6) characterizes this transformation as the *de facto* transnationalizing of immigration policy whereby the state's regulatory power is complicated by new agents and institutions of regulatory governance. The point here is that conventional accounts of immigration tend to overlook these important changes and reproduce instead a narrative disconnected from the history of globalization:

What we still narrate in the language of immigration and ethnicity,... is actually a series of processes having to do with the globalization of economic activity, of cultural activity, and of identity formation. Too often immigration and ethnicity are constituted as otherness. Understanding them as a set of processes whereby global elements are localized, international labor markets are constituted, and cultures from all over the world are de- and reterritorialized, puts them right there at the center along with the internationalization of capital as a fundamental aspect of globalization.

(Sassen 1998, xxxi)

More adequate analyses require situating the movement of people in the context of new and specifically *global* dynamics. Doing so not only illuminates the political economy of globalization but exposes old and new patterns in the construction of individual and collective identities. A necessarily short entry cannot do justice to the immensity of this topic. My discussion simply identifies key points that connect especially to recurring themes of the book. More specifically, I focus here on the "push" and "pull" factors that shape both internal and external migration and are themselves shaped by new global forces and flexible production.²⁷ In particular, it is the *interaction* of patterns within a larger context of neoliberalism that I hope to illuminate.

On the push side we can identify a variety of developments embedded in histories of colonialism and capitalism. First, these histories involve the disruption of smallholder agriculture and local goods production that provided earlier work opportunities. Displacement of small farmers through agricultural commercialization reduces their means of subsistence and fuels the migration, especially of males, to cities (or other rural areas) in search of work. The demise of craft production (in favor of export manufacturing) has a similar effect. Because their means of livelihood and traditional family roles are also disrupted, women too are forced to generate income (Elson 1995, 1853). This may result in women assuming responsibility for abandoned agricultural tasks or seeking jobs in the formal and informal economies, at home or abroad.²⁸

Where export manufacturing is established (shaped by colonial histories, uneven capitalist development, and selective foreign direct investment) women are especially likely to be drawn into the workforce, but often at the expense of men's employment in these jobs. Also, employment for women in export manufacturing tends to be short-lived, as the preference for young women and arduous work conditions entail high turnover rates. Moreover, as industry develops, it tends to dispense with labor-intensive processes in favor of capital- and technology-intensive production. This development is associated with decreasing employment for women, as technology-intensive production generates fewer jobs and the remaining jobs are dominated by men.²⁹ The overall effect of these patterns is un- and under-employment in developing countries, which constitutes a push factor as people seek whatever income they can generate. In particular, there is a supply of unskilled workers and, to varying degrees, a survival incentive that translates into people willing to take whatever jobs the global economy of flexibilization offers.

On the pull side similar developments are in operation. Both export agriculture and export manufacturing (initially) generate jobs and a demand for relatively unskilled workers, thus providing opportunities for waged income. While male unemployment might have been addressed by these job increases, export manufacturing has for the most part preferred young women, who are thus pulled into the waged workforce. More skilled and technology-intensive jobs have attracted unemployed males, though work in primary production (seasonal agriculture, mining, oilfields) has also been a significant factor in male employment and migration. Key to understanding these work opportunities is their geographical concentration: shaped by natural resource sites, large-scale agricultural production, and especially the concentration of export manufacturing as a function of selective flows of global capital.

As industrialization advances, women continue to be the preferred workers in labor-intensive manufacturing (electronics, textiles, footwear, toys), while men are preferred in heavy industries and technology-intensive manufacturing. Both men and women have more job opportunities in the expanding sector of services. Although country variations are significant, men everywhere are far more likely to have the training and information skills required for high-end services. Women, in contrast and especially in poor countries, have less education and training, which casts them as "unskilled." This makes them attractive for the proliferation of low-end jobs but these are poorly paid and insecure. The polarization of skills (and their respective valorization) is concentrated in major cities, where population density, downgraded manufacturing, and the networking hubs of global capital steepen the demand for services. The pull effect is thus most pronounced in cities where a demand for labor, especially in polarized services, is most likely.³⁰ Moreover, for those without proper documentation cities afford more anonymity, even as they are also sites of reconstituted ethnic communities that facilitate the incorporation of new immigrants.

I summarize the effects of these trends around two broad points. First, structural patterns of migration are shaped by changes in the global political economy. Alternative means of survival in developing countries have been largely eliminated in favor of large-scale commercial agricultural and export manufacturing. Political and economic histories continue to link sending and receiving countries; they also shape selective flows of capital that determine where and what jobs are available. The supply of labor reflects un- and under-employment in developing countries and increasing household dependence on female income generation (Sassen 2000b, 506). Supply is also feminized by the preference for women in labor-intensive jobs and unskilled services. The shift to an informational and service economy generates jobs that are polarized in terms of skills and work conditions, especially in major cities. Job opportunities are expanding at the top for highly valued professionals and technicians (linked to transnational corporatist opportunities, and the "brain drain" from developing countries) and at the bottom for devalored services (linked to urban areas, and increased female and immigrant labor). Consistent with structural vulnerabilities and the nature of unskilled jobs available (cleaning, harvesting, domestic service, sex work), it is no surprise that migrant worker

populations are especially marked by gender and race/ethnicity (e.g. Sassen 1998; Young 2001).³¹

Second, migration is shaped by, and reconfigures, identities and communities (e.g. Sircar and Kelly 2001). The movement of people for work is an aspect of what Appadurai calls the *ethnoscape*: the landscape of moving groups and persons (tourists, immigrants, refugees, exiles, guestworkers) who "constitute an essential feature of the world and appear to affect the politics of (and between) nations to a hitherto unprecedented degree" (1990, 7). Being on the move - for work, recreation or escape — affects personal and collective identities and cultural reproduction. Not least, traditional family forms and divisions of labor are disrupted, changing men's and women's identities and gender relations more generally. Shifting identities have complex effects on imagined communities at numerous "levels," whether expressed in anti-immigrant racism, nationalist state-building, ethno-cultural diasporas, ethnic cleansing, or (patriarchal) religious fundamentalisms. Insofar as collective identities have historically been linked to "place" these shifting places pose new identity questions.³²

Functional flexibility

More efficient use of part-time as well as full-time workers is also key to flexibilization. This involves adopting new management styles and strategies as well as new worksite practices. The management styles deemed most effective in the context of flexibilization are generally characterized as "leaner and meaner," more innovative, entrepreneurial and risk-taking, more flexible across tasks, and less loyal. The main objective is to maximize customized production for rapidly changing markets, also known as just-in-time production. Quick and flexible response depends in turn on efficient use of technologies that enable geographically dispersed networks and the most timely and cost-effective production processes. In effect, time itself is managed differently from Fordist production where workers were primarily disciplined by the clock. Functional flexibility makes different demands on workers, with complex and contradictory effects.

On the one hand, new employment opportunities generated at middle and upper levels of management offer relatively well paid positions. Flexible management also typically entails greater individual freedom to manage the production process, as greater emphasis is put on deploying creative ideas and technological innovations and responding quickly to specific markets. More generally, insofar as flexibilization offers more individualized choice in work arrangements and schedules, it may benefit those seeking alternatives to the rigid conditions of permanent and full-time employment. For example, flexible work arrangements may be especially attractive to those with highly sought skills (e.g. information and technology elites) who prefer consulting status over full-time obligations. Global jet-setters featured positively in the media exemplify the benefits of flexibility and constitute important economic agents.

Women rarely appear in this elite. They have, however, increased their participation in managerial jobs previously reserved for men. In a recent twist on the theme

of feminine stereotypes and socialization, women are attractive specifically *because* of relational skills they are expected to develop in the private sphere and which are increasingly important in a flexibilized economy. For example, women may be recruited where new management styles require team-building and promoting cooperation among workers in pursuit of the most innovative and productive work process. While some women are able to take advantage of the demand for feminized *managerial* skills, the percentage of women in highly valorized positions remains extremely low. Feminized skills are more often sought for the low end of telemarketing and retail sales.³³

On the other hand, while flexibilization may in fact increase the number of jobs available, some of which are highly valued, it has in practice meant less reliable and secure employment for all workers. In the absence of regulatory frameworks, this insecurity is an inevitable corollary of privileging rapid response to changing market dynamics over long-term investment in meaningful and valued work. How and to what extent workers are hurt by flexibilization depends on a variety of factors, including skills sought, valorization and conditions of work, dependence on and need for employment, and strength of labor organization. These vary by individual and by nation. But the general trend is toward flexibilization as an increasing practice worldwide, with implications for all workers.

Flexibilization is not only about how many hours are worked but also how work and workers are monitored. Technologies, for example, have made the work process more subject to psychological manipulation and surveillance. Video cameras monitor both customers and employees. Workers are disciplined in various ways, as media technologies cultivate a "shared phenomenal world" of global competitiveness and local job insecurity. Awareness of vulnerability is so pervasive that even the *threat* of relocating is usually sufficient to intimidate workers and decrease their employment and wage expectations. Awareness of job vulnerability can be manipulated by management with the expressed intent of increasing on-the-job productivity. For example, Germans and Brazilians alike are disciplined by the use of video displays at their respective worksites that project productivity rates at each site (Hoogvelt 2001, 134).

Gill (1997a, 57; also 1995b) adds that surveillance can be "used in an ultra-exploitative and coercive manner to not only increase the intensity of work but also to control the actions and rhythms of workers and to keep them monitored genetically and biologically." For example, women in EPZs are often expected to document that they are not pregnant and sex workers around US overseas bases are "subject to grueling and controlling surveillance, including the need for them to have access to certificates of clean health to continue working" (Pettman 1996, 200).³⁴ Disciplinarity is thus both "a process of internal colonization of the mind" (Bakker 2001, 9) and a practice of material force.

In concluding this section, I note that the other side of flexibilized production is the generation of tastes to ensure appropriate consumer desire. Here the global cultural bazaar meets the global market enabled by the global workplace (Barnet and Cavanagh 1994). But consumer tastes are cultural productions. These are enabled today by communication technologies in service to a totalizing "market

culture." As described in the virtual economy chapter, this involves the creation of a social imaginary of particular (though always changing) tastes and desires. Advertising and marketing industries expand their reach, as the *production* of desire and rapidly changing (flexible) tastes is key to sustaining consumption and surplus accumulation. At the same time, commodification penetrates all dimensions of social life: art, culture, intimacy, and leisure are increasingly commercialized. In Amin's apt phrasing, we witness the "aestheticization of commodities" and the "commodification of aesthetics," blurring if not obliterating the distinction between economic and cultural phenomena (Amin 1994a, 31). Because cultural media so profoundly shape consumption, they too must figure in our analyses of production. These media not only shape the types and distribution of goods/services but also create new identities, significations, and even "brand name" solidarities.

Neoliberalism in practice

Neoliberalism is typically cast as economic restructuring in the north and structural adjustment policies in the south. In both developed and developing countries this involves deregulating labor relations and industrial practices,³⁵ maximizing exports and reducing imports, and enhancing private capital in support of expanding international trade. Until recently, most critiques of neoliberal restructuring focused on the effects of structural adjustment policies (SAPs) in developing economies, where the costs have been starkly visible.³⁶ Many developing countries seek foreign currency loans to finance continued or new debt obligations, and to secure such loans they must accept a variety of neoliberal conditions imposed by World Bank structural adjustment or IMF stabilization programs. These policies in effect impose neoliberal development strategies on borrowing countries, regardless of country specifics and existing economic strategies. This has often meant a shift from state support for import substitution strategies - which have the benefit of producing for local/domestic consumption and developing local industries - to export-oriented strategies that require a favorable environment for private (foreign) investment. Policies assumed to nurture this environment include reducing public expenditures (to enhance "efficiency" and improve international credit-worthiness) and deregulating labor (to reduce wage costs and attract foreign investment in production). Devaluation, disinflation, discipline, deregulation, and privatization are the code words. Fall provides a succinct summary:

Structural adjustment policies are meant to sustain and reinforce conditions that will invite foreign investors to exploit either the labor or natural resources of a country to produce foreign currency for balance of payments purposes and to repay national debt. They encourage the use of a country's resources for export development rather than for domestic development (again to produce foreign currency to repay debt). They encourage the privatization of services, which reduces the autonomy of local governments and often generates massive unemployment. They encourage cuts in health, education, and social welfare budgets for the purpose of reducing deficits, leaving people, especially

women and children who are already impoverished and disadvantaged, in desperate and life-threatening situations.

(Fall 2001, 71)

Growing out of their initial interest in "women and development," feminists have generated the most extensive research on the effects of SAPs. Although there are important differences among countries subject to restructuring, cumulative studies "have documented the enormous social costs of adjustment for a large percentage of the population [note deleted]. They have shown the distributive effects of adjustment which have resulted in increased income inequality, tendencies toward social polarization, recomposition of social classes, shifts in control over resources and the biases in the distribution of the costs of adjustment at the household level. These studies point to the existence of class, gender and ethnic biases in the adjustment process" (Beneria 1995, 1844). I draw on these and other critical studies to discern patterns of structural hierarchy as shaping and shaped by neoliberalism.

Effects of privatization

The deregulation mandated by neoliberalism effectively decreases the regulatory role of the state and its provision of public welfare in favor of regulation by market forces that privilege private capital. The public-private balance is shifted "in the short run through changing exchange entitlements, through market liberalization and cutbacks in state expenditure; in the longer run through changing resource endowments, by privatization of public assets" (Elson 1995, 1855). Restructuring is most visibly gendered when we look at its effects on welfare provisioning, which is key to the reproduction of social groups. In large part due to feminist interventions, economic policy analysts now recognize that restructuring takes its greatest toll on women, and especially poor women.³⁷ While the effects of restructuring have been most severe in developing countries, there are parallel racialized gender and class effects in industrialized countries where cutbacks in public welfare also have their greatest impact on women and the poor.³⁸ Briefly, these interacting effects include the following.

First, poverty is increasingly feminized and is especially stark among female-headed households and elderly women.³⁹ The *feminization of poverty* is a phenomenon of both industrialized and developing countries, whether measured conventionally, on the basis of income, or by the degree of poverty qualitatively affecting the level of well-being (inadequate nutrition, health care, self-realization, etc.) (Buvinic 1997, 39). Especially in poor countries, women are often locked into a cycle of poverty, due in large part to their lack of property or access to credit, their training in traditionally female (low-wage) skills, and the absence of "uncommitted" time to invest in additional work to generate income (Buvinic 1997, 38-39). SAPs exacerbate women's poverty to the extent that they direct resources toward outward-oriented growth rather than toward meeting domestic basic needs. They reduce public subsidies that lower prices of basic goods, fuel urbanization and labor migration that increases the number of female-headed households, aggravate

un- and under-employment of men that reduces household income, and disrupt traditional social forms of support for women.

Second and closely related, in the structural adjustment context of shrinking resources and contraction of social services, women are culturally expected and structurally forced to "take up the slack" created by loss of public services (Marchand and Runyan 2000a, 17; Vickers 1991). That is, women are held responsible for the kinds of caring work and service to the family (childcare, nutrition, mental and physical health) that public welfare attempts to improve, supplement, or directly provide as a substitute for private care. What the public sector declines to do in support of social reproduction and caring work must then be done in the private sphere of the family/household, which typically means by women.

Worldwide we observe women increasing their time spent in reproductive labor, in ensuring food availability and health maintenance for the family, in providing emotional support and taking responsibility for young, ill, and elderly dependents. Mothers often curtail their own consumption and healthcare in favor of serving family needs, and daughters (more often than sons) forfeit educational opportunities when extra labor is needed at home. In an important sense, "privatization and welfare cuts often simply mean that social services are shifted from the paid to the unpaid labor of women" (Brodie 1994, 50). The effects are not limited to women or to the private sphere, because the increased burdens borne by women are inevitably translated into costs to their families, and hence to society more generally.⁴⁰

Neoliberal rhetoric and survival strategies based on self-help schemes (e.g. soup kitchens in impoverished communities) and voluntary associations are structurally problematic because they are class- and gender-biased. Such activities may enable women to better meet immediate needs and formalize female networking efforts. But they effectively assign additional labor to women, "perpetuate the idea that unpaid labor for the benefit of others is 'women's work' and . . . construct women's role in community organizing as an extension of their domestic role" (Elson 1992, 40-41). In short, they typically do not empower women in terms of relieving them of labor or enhancing their public sphere power. Rather, there is increasing evidence of a "triple shift" for women, as they work in "formal, informal, and family or subsistence activities" (Young 2001, 39; Ward 1990a; Ward and Pyle 1995).

Third and also related, cuts in the public sphere - especially in advanced industrialized countries with longer welfare state traditions — erode hard-won political and economic gains. This is especially true for women, who constitute disproportionately high percentages of public sector employees and clients. More specifically, cuts in public sector spending mean cuts in public sector employment, which in most countries has been an important, even singular, source of reasonably well-paid and secure jobs for women. Cutbacks in social welfare programs of course hurt most those who are poorest and thus most dependent on these resources. The poorest are disproportionately women, and men and women of stigmatized race/ethnicity. The cycle of poverty is reproduced as these groups are also the most likely to suffer from cutbacks in programs that foster skills education, job training, and career development.

Finally, neoliberal commitments to deregulation may be used ideologically or legally to undermine progressive policies aimed at equalizing opportunity for structurally subordinated groups. In similar ways, the rhetoric of deregulation works against labor rights and protections, minimum wage legislation, and/or effective monitoring of regulatory policies that remain formally in place. Depression of wages and especially the "family wage" is a frequent result. In effect, the erosion of progressive legislation and labor regulations "transfer[s] labor costs from the firm, or even the State, to the individual workers, most of whom are in the poorer strata of society" (Standing 1989, 1082).

In sum, SAPs in developing countries and restructuring in industrialized countries involve neoliberal policy commitments with broadly similar effects insofar as reductions in public spending have generalizable consequences. When social services are cut, women are disproportionately affected because they are more likely to depend on secure government jobs and on public resources in support of reproductive labor. When public provisioning declines, women are expected to fill the gap, in spite of fewer available resources and more demands on their time. The poor are also disproportionately affected by reduced public spending because they have the fewest (private) resources and hence are most in need of public services and the support they provide. Because poverty is marked by race and gender, the effects of privatization - especially of cutbacks in public welfare - evidence systematic patterns that fuel the reproduction of intersecting structural hierarchies.

Effects of trade liberalization

Neoliberalism promotes liberalization of trade as a cornerstone of economic growth, ostensibly as the effect of more efficient allocation of resources insofar as "rigidities" and "barriers" are eliminated in favor of "freely" operating market forces. "In essence, the supply-side [neoliberal] model entails a global strategy of growth based on open economies, with trade liberalization as vital and export-led growth as the only viable development strategy. As such, cost competitiveness is elevated to utmost significance" (Standing 1989, 1078). In pursuit of lower costs, firms seek to reduce labor expenditures through adopting flexible production practices and locating the cheapest labor sources.

Compared to privatization, the second pillar of neoliberalism - trade liberalization - has more complicated effects from the vantage point of reproducing social hierarchies. On the one hand, liberalization is associated with significant increases in women's labor force participation worldwide. This is often referred to as the feminization of employment and especially of flexibilization (treated above) and informalization (treated in the next chapter). On the other hand, observation of "free trade" policies is selective. Northern countries are the most vociferous advocates of liberalization but continue to protect their *own* comparative advantage, while insisting that developing countries subject *their* comparative advantage to liberalization and market forces. In this sense, the rhetoric of "free trade" masks the reality of the north remaining protectionist - not opening its markets - while deploying its power to deny the south that option.

The feminization of employment must be understood in historical context. It is not simply that jobs are being created, women preferred for them, and women's lives are thus being improved. It is also that other means of securing a livelihood, for men and women, have been effectively destroyed, thus eliminating alternatives to employment in capitalist enterprises (Elson 1995, 1853). The development of capitalism in the third world has important parallels with European development insofar as the commodification of land and labor destroyed traditional means of subsistence and forced people to seek waged labor as a survival strategy. But as numerous critics have argued, third world development occurred in the context of colonization and first world domination of capitalist dynamics. In effect, developing economies had (and have) considerably less freedom of choice in determining how to engage in economic development and participate in global capitalism.

Some countries continue to rely on primary goods production, but with declining terms of trade (except for energy producers) have little control over the value of their exports. Others have achieved industrialization, but industrialization shaped less by local needs than by (northern-dominated) international competition. With few exceptions, the relatively less developed infrastructure of these countries means that they remain comparatively disadvantaged in the new informational economy. Other countries are still struggling to industrialize and are increasingly excluded from global production and economic growth in capitalist terms. In short, how and when economies were inserted in the development of global capitalism have importantly determined the nature of employment and growth opportunities. The point here is that the uneven effects of global capitalism have narrowed the range of options for successful "production." In the absence of viable alternatives, both men and women are forced to seek whatever employment, or informal income generation, local conditions afford. These conditions are shaped today by neoliberal policies of structural adjustment and include employment opportunities in export-oriented industries.

That women workers are preferred in labor-intensive export-oriented industries is well-documented⁴¹ - from Asia's export-processing zones to Mexico's *maquiladora* industries — as "jobs take on characteristics identified with female employment: a minimum level of skills, low wages and limited possibilities for promotion" (Mittelman 1994, 429). EPZs "employ very high proportions of women. Seventy percent is a commonly agreed overall global figure" (Joeke and Weston 1995, 36). Indeed, Standing claims that "all countries that have successfully industrialized have done so only by mobilizing large numbers of (low-paid) women workers" (Standing 1999, 585).⁴²

On the positive side, the feminization of labor means that women increasingly participate in the formal economy, earn wages, develop skills, and enhance their economic position within families/households and labor markets (e.g. UNDP 1992; Sen 1984, 1990). Women gain resources and often status through employment, and it certainly affects their self-identity. These are globally significant and apparently enduring trends. As noted earlier, women's labor force participation is not simply an effect of substitution (replacing higher skilled and waged male workers), but an effect of deeper structural patterns in women's lives (staying in the

labor force longer, delaying and reducing childbearing, working throughout their reproductive years, and increasingly subsidizing family/household income).

On the negative side, the expansion of women's employment under prevailing conditions is not necessarily something to celebrate, as women are typically entering employment under deteriorating structural conditions.⁴³ In regard to developing countries, Wichterich (2000, 2) argues that "women have paid a high price for this [feminization of employment] in the shape of appalling work conditions, few rights, meager pay and no social security or sustainable livelihood. They are subject to exhausting and monotonous work routines that are often injurious to their health, for an hourly wage of between 16 and 60 US cents."

These contradictory effects are even more complicated when we consider historical "phases" of employment generation in both developed and developing economies. Stated simply, the pursuit of cheapened labor has translated into different opportunities for different countries at different moments in the development of global capitalism. First, gains made by women employed in export-processing zones have been subsequently undercut by the loss of jobs to countries with even cheaper labor. For example, Wichterich (2000, 14) summarizes the shifting sites of sports shoes production: "Phase One in the 1970s: selective production in South Korea, Taiwan and Hong Kong. Phase Two: production off-shored to the Philippines, Thailand and Indonesia. Phase Three: relocation to China and Vietnam, together with the growth of informal and flexible forms of employment."

Second, women's employment in EPZs and manufacturing more generally has declined as newer technologies eliminate jobs through automation, and men are retained, or rehired, as machine operators. "Whenever capital-intensive production displaces labor-intensive methods, women shrink as a proportion of the numbers in employment. . . . Where automation, rationalization and downsizing are taking place, men are preferred to remain as the core workforce" (Wichterich 2000, 18).

Third and overlapping with the first point, free trade zones are declining in importance as flexibilization and new skills required by the informational economy alter even these recent production processes. In Wichterich's (2000, 21) words: "The free-trade zone is yesterday's model. Today the mode of production is itself informal."

In summary, these shifts complicate any easy generalizations regarding the employment benefits of structural adjustment for women. We may discern general patterns in production processes - e.g. increasing automation and flexibilization - but their actual effects will depend on interacting variables specific to time and place. Evidence does suggest that flexibilization increases employment insecurity and favors the interests of capital over labor. Evidence also confirms an overall decline in the power of organized labor and the ability of workers to protect or advance their interests (Arrighi and Silver 1999a, 10 and citations). Three other patterns are well-documented: the erosion of state welfare particularly affects women; women's labor force participation is increasing (though in devalued jobs) and affecting gender relations; and the economic gap between over- and devalored job holders is widening both within and among countries.

Flexibilization is displacing "regular" employment worldwide. Mies genders this trend by calling it "housewifization": where male workers who expected otherwise

now find themselves in the situation of housewives — atomized, unorganized, and economically insecure (Mies 1998). This trend is also - and inextricably - raced, classed, and nationalized because devalored labor is undertaken primarily by women as well as racially marginalized men, migrant workers, and immigrants.

Conclusion

To conclude this chapter, I draw attention to the range of "work" that is encompassed by changes in the productive economy. This involves summarizing earlier discussions and drawing linkages among themes of this text.

First, both colonial histories and capitalist developments are key to analyzing production processes today. How individuals and countries are inserted in the global economy profoundly shapes their economic realities and prospects. This insertion is historically determined and constitutes the structural conditions within which individuals and nations act.

Second, information and communications technologies have altered not only what is produced but how and by whom. Social choices about the development and application of these technologies have complex and sometimes contradictory effects on structural hierarchies. Most visibly, we observe a shift from relatively more secure and "permanent" work in developed countries to a polarization of jobs within and between countries: knowledge-based service occupations reward over-valored work very well, and devalored work very poorly. Women, stigmatized minorities, and migrant laborers constitute the vast majority of workers in devalored jobs.

Third, neoliberal policies have had the general effect of weakening state provision of welfare, with particularly devastating effects on women and the poor. In developing countries, structural adjustment and the demands of global competition have encouraged growth through export-led industrialization. The results vary. A number of "newly industrialized countries" were able to "make good" on this model, aided by foreign direct investments and often strict discipline of their populations. Most others face more problematic conditions, due to continuing debt obligations, the declining raw materials economy, lack of infrastructure and a skilled workforce, and restricted access to credit.

Fourth, the feminization of employment has meant an increase in women's labor force participation worldwide, but for the most part in insecure, low-paying, and often hazardous work conditions. Un- and under-employment for men reduces household incomes and compels men and women to pursue survival strategies, seeking income wherever they can find and secure it. Decreased welfare spending exacerbates the loss of security and increases women's workloads as they are expected to "take up the slack." When not even degraded manufacturing or low-wage services jobs are available, women especially rely on informal activities to ensure social reproduction.

Fifth and related, restructuring and flexibilized production have generated phenomenal growth in informal sector activities. Women and immigrants are

over-represented in this sector. While flexibility and informalization suit some, they are inextricable from a deterioration in job security for all.

Sixth, a comprehensive analytics of "work" must theorize the value of social reproduction and subsistence provisioning. Heightened visibility of the informal sector begins to illuminate telling linkages, but continued trivialization of women's household labor prevents mainstream analysts from taking this work - and the dependence of all social relations on it - seriously. Including other potential dimensions (housework, childcare, subsistence) would vastly increase the estimates of work done worldwide, and further expose how the valorization of work is structured by gender, race, and class ideologies.

Seventh, the other side of production is consumption, which involves the cultivation of particular desires and tastes and the acquisition of resources (cash, credit) to satisfy those desires. As one consequence, we must incorporate communications, advertising, and marketing in our analyses. The production of desire is its own big business, with complex links to culture, subjectivity, and power.

Finally and related to consumption, credit is key in today's socio-economic arrangements. Involving assessment of risks and reliability, mediated by computer surveillance and access, credit features prominently in the distribution of present and future resources. Patterns regarding who has it, how much they have, and how they use it correspond tellingly to gender, race/ethnicity, class, and geopolitical stratifications. I explore these issues in subsequent chapters.

4 The reproductive economy

Nonremunerated domestic labor secures the physical maintenance of individuals and the replication of structures of thought and forms of life necessary to promote the accumulation of capital, the generation of profits, and ultimately, the perpetuation of the system of production. It is within families and households that class, gender, and ethnicity mesh creating different modes of incorporation into wage employment, different forms of consciousness, and varying alternatives for economic and political expression.

(Fernandez-Kelly 1994, 154)

What I explore and attempt to establish in this chapter is how the reproductive economy is integral to economic analysis in general, and increasingly so in the context of globalization. Structural changes in the global economy are transforming the relationships and deepening the structural linkages among formal production, informal reproduction, and capital accumulation. Feminists have long argued that domestic labor is central to economic production and must be accounted for in economic theory. This chapter reiterates and provides evidence to substantiate this claim. Flexibilization and informalization especially reveal the dependence of production and accumulation on women's work and feminized labor.

But global capitalism is also about deepening commodification of the life world, as the logic of profit-making respects no boundaries but subsumes all within it. Marketization penetrates the most intimate spheres of social life. Activities previously considered non-waged and private — sexual relations, biological and social reproduction, leisure activities, household maintenance — are increasingly commodified and drawn into circuits of capital accumulation.¹ Infants, human organs, sexualized bodies, intimate caring, sensual pleasures, and spiritual salvation are all for sale. Globalization is inherently about the transgression of familiar boundaries; nowhere is this more problematic than in the dissolution of boundaries marking the private and sacrosanct. While the boundary marking public from private has always been unstable and inherently political, today it is being undermined by economic processes. The reproductive economy is implicated in these developments and boundary transgressions. Hence, I explore both the significance of social reproduction for economic analysis more generally, and the significance of global restructuring for social reproduction.

The chapter begins with an overview of social reproduction as understood conventionally and in this text. I then consider the significance of social reproduction by reference to biological, social-cultural and institutional reproduction, continuity and change, consumption, and the virtual economy. The next section treats the nature and growth of informal activities as a central - indeed structural - feature of economic restructuring. Because this literature, and especially its feminist dimensions, has been marginalized in theories of the global political economy I devote a section to reviewing and assessing the prevailing analytical approaches. The remainder of the chapter discusses actual practices of informalization. I focus on informalization because it exemplifies both the "economic" importance of the reproductive economy and how globalization is re-ordering social reproduction and public-private distinctions. Foregrounding informalization also permits me to draw out race, gender, national, and class dimensions while linking the reproductive economy to both productive and virtual economies.

Rewriting the reproductive economy

As a starting point, the reproductive economy is the economy of families and the private sphere — where human life is generated, daily life maintained, and socialization reproduced. Reproduction includes both the symbolic/material processes required to reproduce human beings over time - daily and inter-generationally - and the social relations of power within which these processes are embedded (Sen 1996, 828, note 1). Its agents/identities revolve around biological and social reproduction as these relate to the production of use values and non-waged labor. Reproduction conventionally presupposes heteronormative family forms, divisions of labor and authority marked by gender and age, and collective sharing of household resources. The reproductive economy elaborated in this book, however, challenges some of these assumptions and encompasses more than these elements, not least because it interacts so systemically with both the productive and symbolic economies.

In contrast to the productive economy, the reproductive economy is rarely analyzed in mainstream accounts.² The stabilization of this neglect is an effect of conceptual habits that mediate social practice and knowledge production. By conceptual habits I refer to both the "common sense" of everyday thought and the analytical assumptions of prevailing economic theories. Reflecting the former are gender stereotypes that locate men in the public sphere of serious politics and "real" (that is, paid) work, and women in the family sphere of emotional maintenance and caring (that is, unpaid) labor. Related dichotomies sustain distinctions between waged employment in the masculinized productive economy of market exchanges, and "leisured" activities in the feminized reproductive economy of intimate relations.

What passes for common sense is an enduring ideology of public and private spheres that continues to dominate conventional discourse and profoundly obscures gender hierarchy. This too-familiar dichotomy is difficult to deconstruct in part because its referents are constantly shifting. A wealth of feminist scholarship

establishes that capitalist industrialization refigured not only gendered divisions of labor but also divisions of authority and power. Public and private acquired new meanings. "Public" retained its association with the state/government/coercion but in liberal discourse "private" gained stature as a reference to civic activities and/or economic exchanges (productive market relations). Sex/affective familial relations and the caring labor of reproductive work were cast as pre-contractual and pre-capitalist - as "natural" and hence neither political nor economic.

The ideological marginalization of reproductive labor and family/household dynamics was at the same time institutionalized in formal theories of politics, economics, and political economy.³ Preoccupied with "productive" activities - waged/commodified labor and market exchange - neoclassical and most marxist theories ignore the reproductive economy. Preoccupied with "politics" and "economics," liberal theories ignore sex/affective relations and social reproduction. Preoccupied with Eurocentric assumptions of industrial-capitalist development, economists cast developing economies as simply *pre*-capitalist, thus precluding theorization of *wow*-capitalist relations.⁴ Finally, and more specifically, the neo-classical and liberal model of competitive, self-interested and rational "economic man" presupposes an atomized individual. This model is fundamentally at odds with the historical reality of (inter)dependence as the ground of all social relations, and cooperative and care-taking practices as the (socially constructed) premise of women's lives.

These conceptual habits are inextricable from subjective identities, material practices, and social institutions. The formal economy and its labor markets reflect and propagate gendered divisions of labor in the family, stereotypes of men's and women's work, and women's economic dependence on men's earning capacity. Masculinist privilege and preferences pervade religious and educational instruction, public policies, and legal statutes that in turn institutionalize hierarchical relations. As one effect, elite males are socialized to expect over-valorization of their bodies, identities, and activities, while women, the poor, and stigmatized "others" are socialized to expect and accept devalorization of theirs. As another effect, feminized "others" - as "natives" in neo/colonialism or migrant workers in globalization - are discriminated against and devalorized in spite of their constitutive role in realizing profits for capital.

In sum, the interaction of ideologies, identities, and practices produces a common sense that renders the reproductive economy invisible: if economics is the study of value produced through (formal) market exchanges and work is defined exclusively as productive activity for exchange, then "women's work," social reproduction, and informal activities are deemed extraneous to economic theory. An expanding literature challenges this view, arguing instead for the significance of the reproductive economy to economic theory in particular and social theory more generally.

The significance of social reproduction

We rarely question the need to reproduce social members, but under what conditions, how many, and to what purpose are perennially vexed questions. The

reproductive economy includes negotiations of these questions. Actual practices of *biological reproduction* are shaped by cultural norms, economic conditions, demographic dynamics, reproductive health and technologies, and disciplinary regimes in regard to sex/affective relations.⁵ Conventional accounts assume some form of heterosexual union and heteropatriarchal families as the norm for group reproduction. Critics challenge the adequacy of this assumption, which is increasingly belied by actual arrangements.⁶ Sexual relations and family forms today are already diverse and undergoing continuous change. In economic terms, new health concerns and reproductive technologies, shifting divisions of labor, deteriorating formal work conditions for men, increasing female employment, and expanding informalization are altering how gender relations, families, and households are constituted. In short, biological reproduction is not simply a "natural" act but (literally) embodies wider cultural, economic, and political relations.

Procreation is only the starting point for processes of *socialization* that are more frequently included in analyses of social reproduction. Childrearing is economically important because it involves socially necessary labor to produce human beings who are then able to "work." Taking this productive labor seriously — with all that it entails — would by itself alter economic theory. But it is not only the labor input that matters economically. Socialization instills in *all* societal members culturally appropriate identities and habits of thought and practice that sustain (and may transform) the economic order. Capitalism, for instance, requires not only that "workers" accept and perform their role in "production," but that individuals more generally accept hierarchical divisions of labor and their corollary: differential valorization of who does what kind of work. The masculinized identity of breadwinner and head-of-household *depends on* the feminized identity of housewife, care-giver, and helpmate. Similarly, overvalued pay for elites *depends on* undervalued pay — or no pay — for denigrated (feminized) labor. The point here is that the smooth functioning of capitalism as an economic system requires identities and assignments of value that conform to the hierarchical principles of the game. Processes of socialization are thus central, not marginal, to reproducing the economic order.

Early socialization is especially consequential. To become functional human beings we must recognize and assimilate the operational codes of social life. In particular, this involves acquiring an identity that constitutes subject formation — "who I am" — and internalizing cultural codes that provide meaning for "what I do." What we learn at an early age is psycho-socially formative, not least because dependency fosters "passionate attachment" that is non-discriminating (Butler 1997). As one effect, the "ordering" (language, cultural rules) we acritically imbibe in childhood is especially resistant to transformation. This is not simply a matter of accustomed "habits" but psychic coherence and well-being in a deeper sense. Hence, we are intensely invested in identities and norms learned as a condition of subject formation and challenges to the meaning they afford are experienced as particularly threatening. Early socialization therefore has important implications for analyses of continuity and change. Our accounts must acknowledge *both* the intensity of these investments and the particularity of the codes that are internalized.

Socialization processes are embedded in wider social relations of power that determine which codes are dominant. These include linguistic, cultural, economic, educational, religious, and legal institutions that stabilize the particular symbolic and social order. Dominant codes are infused with normative and ideological beliefs that constitute systems of meaning and valorization. For example, in complex relationships with governmental, economic, and patriarchal power, religious institutions have historically promoted particular worldviews that guide human action in its most passionate expressions and normative investments — not least the willingness to die oneself and/or kill others in the name of a cause. At the same time, religious ideologies offer subscribers an ostensibly coherent system of beliefs that is especially attractive in contexts of turbulence and transformation. The resurgence of fundamentalisms today is arguably one example, with significant implications for legitimating heterosexist and ethnic/racist hierarchies.

Whatever its institutional forms, parenting practices are embedded in and reinscribe power relations, because infants are helpless and children are variously dependent. Family life is where we first learn about and observe gender differentiation, its respective identities, and divisions of labor. It is also where we begin to internalize beliefs about race/ethnicity, age, class, religion, and other axes of "difference" (e.g. Collins 1998). Historically sedimented conventions of masculinist language, religion, and worldview inscribe the heteronormative gender order as foundational and non-negotiable. Reproduction of masculinist language sustains gendered dichotomies and oppositional gender identities, while exclusively heterosexual family life ensures that heterosexual practice and gendered divisions of labor/power/authority are the only apparent options. Moreover, heterosexist beliefs are inextricable from multiple social hierarchies, as the subordination of "others" is fueled and legitimated by castigations of them as inappropriately masculine or feminine.⁷ In these senses, the social ordering we "enter" to become subjects is one premised on *hierarchical* difference and hence various forms of inequality. The effects of this ordering, and psychic "acceptance" of it, are manifested throughout social relations — not "contained" in infant life or family dynamics. The reproductive economy is key, however, to understanding how hierarchies are deeply "naturalized" and sexual/gender re-ordering is intensely resisted.

In more conventional economic terms, the reproductive economy is key to accumulation processes and intergenerational distribution of resources through the dynamics of family property and patterns of inheritance. These dynamics especially reflect and reinforce class hierarchies, as the intergenerational transmission of private property is key to reproducing family wealth and socio-economic status. At the same time, the patriarchal basis of states and bias of legal systems favors fathers and sons over mothers and daughters. For example, women's economic contributions — through (non-waged) reproductive labor — sustain intragenerational well-being and benefit males at least as much as, if not more than, females. In contrast, men's economic contributions - through (waged) productive labor and the profits/savings it secures - support households intragenerationally (with benefits to males and females) but are *selectively* transmitted intergenerationally. Patriarchal property rules ensure that the latter transmission favors males at the expense of females.⁸

As these points indicate, the reproductive economy is key to continuity and change in social relations. Or in Benería's words (1979), reproduction "indicates a dynamic process of change linked with the perpetuation of social systems." Two points tie the discussion to other issues here. First, identities and norms learned at an early age - and the psychic coherence they afford - are integral to the well-being, self-esteem, and security of the subject. Our analyses must acknowledge the often intense investments subjects have in "core" identities and how these lend inter-generational continuity to the prevailing order of hierarchical relations. Second, efforts to change the prevailing order are unlikely to succeed without recognizing the intensity of these investments and examining the codes of meaning and valorization they reproduce. The psychic and symbolic ordering of cultural codes mediate material practices and social structures.⁹ Whether our interest is simply to understand or more radically to transform social relations, these dimensions of ordering must be acknowledged and addressed. Taking the reproductive economy seriously is one step in the direction of more adequate analysis. It alerts us as well to the politics of consumption and its changing role in the global economy.

Consumption has not figured prominently in economic theory. For the most part, both liberal and marxist economists presume a categorical distinction between production and consumption and locate the former in the (masculinized) public (as opposed to the feminized private) sphere. In political economy approaches, the tendency is to focus on production and relegate to other disciplines how products are "received" (Fine 1995, 135). More generally, consumption has been gendered as feminine due to its association with the private sphere of the household (De Grazia and Furlough 1996; Firat 1994) and its characterization as a neutral or passive activity based on necessity (Rushbrook 1999, 2).¹⁰ Conventional disregard for activities in the household - especially those cast as value-less and mundane (Firat 1994, 213) — rendered consumption of marginal interest to economists or other social scientists.

Consumption however is now the focus of an expanding literature, which I address in the next chapter. Here I make two brief points. First, the family/household constitutes the traditional site of consumption. This consumption requires commodities available on the market and economic resources - cash or credit - to purchase them, hence linking the reproductive, productive, and virtual economies. Moreover, the commodification of social reproduction and expansion of informalization increase the need for cash or credit to sustain the family/household. Second, the family/household structurally links northern consumption patterns and southern production options insofar as production in the latter conforms to first world consumer desires. At both sites, intensified consumerism is promoted by marketing forces that create ephemeral tastes rather than meet (sustainable) subsistence needs. A fuller account of consumption would entail analysis of the following: gender-differentiated contributions to and control over household resources and decision-making regarding purchases, savings, and investments; a "fetishism of the consumer," as if the consumer was an actor rather than, at best, a chooser (Appadurai 1990, 16); identity issues insofar as "you are what you buy" and the creation of one's self is postmodernity's big business; citizenship issues insofar as globalization encourages citizens to engage less in collective public activity and

more in private consumption practices; and political-economy issues insofar as consumer rights movements favor "voting with dollars" (as in consumer boycotts) and neoliberalism favors valuing private sector goods and services over public sector production of similar goods and services.¹¹

To conclude this section, I identify linkages between the reproductive and virtual economy that are clarified later. First, socialization in the family/household shapes attitudes regarding competition, risk, trust, short- versus long-term expectations of reward, and ultimately investment orientations that are key to activities in the virtual economy. Second, these economies are linked — as *all* socio-economic and political decision-making is linked - by the relationship between necessarily value-laden individual preferences and the reproduction (and transformation) of systemic determinations of value. In other words, our individual decision-making is systemically shaped by, and shapes, the value attributed to money (a virtual economy effect), how money is generated through informal and formal work (aspects of the reproductive and productive economies), and how money is spent (in all the economies) via consumption.

Third and more conventionally, the family/household is a key site of accumulation, production, consumption, and investment and these processes variously shape, and are shaped by, macro-level phenomena. For example, household savings and investment strategies are influenced by monetary policies that establish interest rates, but household strategies also affect - through savings, consumption, investment, and political activities - the economic decision-making that determines monetary policy.¹² As Castells and Portes (1989,6) put it, "research on [reproductive and informal] activities thus affords a unique glimpse into the ways in which individual strategies connect with the broader accumulation process and the superstructures that rely on it." Others argue that women's work has always been "an important source for the primary accumulation of capital" (Broad 2000, 34; also Mies 1998). Finally, women's reproductive labor has historically been a principal source of human or *social capital*: "the knowledge, skills and other attributes relevant to working capabilities" (Gardiner 2000, 64; also Cloud and Garrett 1997). This capital assumes strategic importance in the new economy of information and services. As an *investment* made in the family/household sector and a decisive component of labor and formal production processes, social capital constitutively links the three economies.

Non-waged labor and informalization¹³

Flexibilization was treated in the preceding chapter because it is most visibly about restructuring the organization of production, with systemic implications for labor markets and labor processes. Here I identify three ways in which flexibilization contributes to and merges with informalization. First, flexibilization avoids the "rigidities" of regulated practices and centralized worksites in favor of more adaptable outsourcing, subcontracting, and casualization of labor.¹⁴ Informal work thus merges with flexibilized work/production insofar as less formal, regularized, and regulated work conditions become the norm.

Second, to the extent that flexibilization erodes labor's organizing power, protection of workers' rights, and wage expectations, it exacerbates the decline in family income that "pushes" more people to generate income in whatever way they can; they often do so by engaging in informal sector activities. Third, because flexibilization's avoidance of regulation translates into avoidance of taxes, it exacerbates the declining resources devoted to public welfare provisioning and spurs participation in informal activities to compensate in part for this loss. In short, flexibilization understood in terms of the productive economy is continuous with and inextricable from informalization in terms of the reproductive economy.

Global restructuring has dramatically increased the volume, value, extent, and socio-political significance of informal sector activities. Consider that the shadow or underground economy - defined as proceeds from illicit earnings (e.g. drug-dealing, prostitution) and unrecorded but legal income (e.g. street vending, "under-the-table" payment for services) - was in 1998 estimated to be \$9 trillion, which is the equivalent of approximately one-fourth of the world's gross domestic product for that year [*The Economist* 28 August 1999, 59].¹⁵

Moreover, these figures do not even begin to account for the reproductive labor that feminists and other critical analysts insist is key to analyzing socio-economic relations. When we include this socially necessary labor, measures of "economic production" are transformed. Ruth Sivard argues that the value of women's work in the household alone would add between a quarter and a third to the world's gross national product (1995, 11). The United Nations Development Program estimated that monetizing non-market work would yield a figure of "\$16 trillion . . . [of which] \$11 trillion is the non-monetized, invisible contribution of women" (UNDP 1995, 6).¹⁶

Not everything about informalization is negative, and not everyone agrees on what the important implications are.¹⁷ I note here, however, that these figures are important for considering the social *costs* of informalization. First, society loses when unregulated activities thwart tax collection and decrease public revenues. Second, society loses when inaccurate accounts of work and production (due to the difficulties of documenting informal activities) generate misguided policies. Third, society loses when unregulated work practices pose safety, health, and environmental risks and criminal activities thwart collective interests in law and order, imposing costs through loss of property and, too often, lives.

In short, informalization is important because of its increasing volume, the nature of its activities, and the implications of its unregulated status. For the most part, these represent material and economic issues. But informalization is also analytically important because this growth is a theoretically unexpected development. Until recently, informal activities were assumed to be a relic of pre- or non-capitalist conditions, with the expectation that they were already minimal in advanced industrialized countries and soon to disappear in developing countries. When informalization grew after the 1970s, theoretical perspectives adjusted: (liberal) modernization theory extended the time horizon for eradicating the informal sector, and (marxist) dependent development theory interpreted informalization as an effect of limited enclave-like formal activities at odds with labor surpluses (Tabak 2000a, 3).

But the real surprise, which forced a theoretical reassessment, was the expansion of informal activities in industrialized countries (Castells and Portes 1989, 13; Sabel and Zeitlin 1997). In the face of burgeoning empirical evidence and unresolved theoretical questions, the informal economy took on new salience and studies of it proliferated.¹⁸ This literature acknowledges the increasing significance - locally and globally - of informal activities and alerts us to the complexity of defining, measuring, documenting, interpreting, and theorizing these activities. Central to this text, informalization poses fundamental questions regarding what counts as economic activity, what constitutes work, and how activities are valued. It effectively forces us to revise our theories of political economy.¹⁹ Yet for the most part, mainstream accounts continue to neglect how social reproduction is crucial to, and inextricable from, activities in both informal and formal sectors. And they certainly neglect how informal activities shape, and are shaped by, structural hierarchies of race, gender, class, and national location.

Defining economic activity and informalization

References to the informal economy carry a variety of meanings, all with political, economic, ideological, and theoretical implications. As Miller (1987, 27—28) argues in reference to informalization: "Conceptualizing is a political act since it focuses attention on some dimensions and diverts interest from what some might consider the more significant." In particular, defining the informal economy is politically significant for feminists because it involves establishing public-private boundaries, with complex implications in political, economic, civil and familial terms. At issue is what range of activities "count" as (value-producing) work and, by extension, what activities are included in economic and social analyses. In its broadest usage, economic activity refers to practices of exchange that are distinguished by degrees of formalization. The following continuum identifies activities from less to more formal and locates them in relation to typical sites, participants, and degrees of regularization and regulation.

The least formalized is the "*social* (or domestic) *economy*" of families, households, subsistence, and mutual-aid networks. In this case, cash is rarely exchanged, as the work involved - child and elder care, housekeeping, gardening, neighborhood projects - is understood more as an expectation of personal, family, and community responsibilities and deemed in that sense "voluntary." Outside of the family unit, reciprocity and barter might frame the exchange of commodities or services. But all exchanges remain within the circle of family, friends, neighborhood, or local community and there is no expectation of intervention by regulatory authorities. Indeed, state regulation is considered inappropriate.

Also informal is the "shadow" or "*irregulareconomy*" - the secondary, off-the-books, underground, hidden, parallel, grey, and submerged economy - of licit and illicit entrepreneurial activities. The range of potentially included activities is extensive: baby sitting, petty trade, home-based production, streetside selling, gambling, sex work, drug dealing, arms trading. Many of these activities figure in treatments of informalization.²⁰ In the irregular economy, informal activities assume some form

of enterprise and payment in some form is expected. In effect, the irregular economy refers to income-generating activities that fall outside of official documentation procedures, as either being legal activities that elude regulation or taxation, or illegal activities that hope to avoid prosecution.²¹ In short, local or state regulation is either difficult to enforce or intentionally avoided/evaded.

These informal activities are distinguished from — but interact with — the explicitly "*formal economy*" of commodified production and its profit-making principles. In the case of formal market activities, not only exchanges of money (e.g. waged labor, industrialized production, corporate business) but also labor regulation and market regularization are presupposed. Until recently, it was also assumed that "modernization" implied increasing formalization of productive work relations, understood as a linear tendency for production to assume commodified and regulated (contractual) forms. That is, the irregular economy would fade with expansion of the formal economy as industrialization proceeded; "over time, state-promulgated rules would govern a growing proportion of economic transactions" (Tabak 2000a, 5).

Given its phenomenal growth, economists now study the shadow or irregular economy but primarily to specify its effects on formal production, i.e. as a healthy "breeding ground" for entrepreneurial activities. In effect, their narrow focus on formal production and its breeding grounds precludes a more encompassing analysis of "economic" activities. In particular, they continue to ignore the estimated \$ 11 trillion of reproductive labor (in the social economy) that is done primarily by women.

Feminists, in contrast, have for long studied domestic or reproductive labor to analyze the *relationship* between unpaid work in the home and waged labor in the formal/productive economy. They argue that domestic labor, or social reproduction, *produces* labor power (workers) upon which the formal economy depends. One important effect is that this "free" (unpaid) labor benefits employers, who do not then have to pay the full costs of producing the labor force. Similarly, it hurts workers by placing downward pressure on wage demands because employers are not "expected" to pay for social reproduction. On this view, reproductive labor is key not only for *production* of workers but also for determination wages in the formal/productive economy; wage levels in turn affect resources available to families and shape the nature and extent of informal activities in support of family/household maintenance. As effects of neoliberalism, work conditions in the formal economy are deteriorating and state welfare is decreasing. This increases the pressure on families/households, and especially women, to engage in informal activities to compensate for declining resources.

Characteristics of informalization

Definitional issues and their politics sustain debates over how to characterize informal activities and hence how to measure them and analyze them. Nonetheless, general agreement exists on several points. First, informal activities are extremely heterogeneous, spanning a wide range of activities and occurring in public and

private spheres, urban and rural locales, and industrialized and developing countries. It is important to be conscious of this heterogeneity and its context-specific manifestations even as we investigate informalization *trends*.²² Moreover, this heterogeneity complicates the already significant challenge of identifying and measuring what by definition escapes documentation and in practice involves hard-to-quantify activities and effects.²³

Second, informalization is increasing worldwide and is increasingly significant for conventional economic analysis.²⁴ Informalization secures the most attention in regard to illicit activities and flexibilization processes. Some individuals prosper by engaging in entrepreneurial activities - licit and illicit - afforded by a less regulated environment. Others are driven by lack of formal opportunities and undertake whatever work they can find or create *informally*. Also at issue but less prominently analyzed is the increase in domestic provisioning and care-taking work done primarily by women who are forced to "take up the slack" when economic conditions deteriorate and public provisioning decreases. This informal labor is rendered invisible and rarely protested insofar as we "expect" women to keep the family/household functioning in spite of economic crises. In these related senses, then, informalization is at the center of global restructuring (Ward 1990a, 2; Castells and Portes 1989) and thus has systemic implications for all workers and for analyzing the GPE.²⁵

Third, informalization offers a unique lens on structural hierarchies. Informal activities are most widely recognized and analyzed in terms of economic stratification, expressed internally as class differences and internationally as differences between developed and developing countries. In both cases however increasing informalization is related to declining formal sphere opportunities (un- and under-employment, flexibilization) and deteriorating work conditions (job insecurity, unregulated work sites, declining real wages). Sassen (2000b) draws links between, on the one hand, women and immigrants performing devalored work in major cities, where polarization of high and low skilled services is especially pronounced, and on the other hand, developing countries facing heavy debt burdens and high unemployment, where limited formal opportunities feed informalization, increase pressure on women to pursue survival strategies for household well-being, and promote migration in search of work.

Class also shapes motivations for informal participation. Professionals, highly skilled technicians, and middle-class entrepreneurs are more likely to *choose* to enter the informal sector, while those with few skills and limited resources are more likely to be *forced* into it (Robinson 1988, 6). Ward (1990a, 7-8) adds that gender stratification in the informal sector is key to this class difference: most men participate to enhance their mobility and they have the skills that enable them to do so; most women participate to ensure the "survival and maintenance of their families" and have few other options for generating income. She also notes (1990a, 8) that *in* the informal economy, men continue to dominate decision-making, supervision, and subcontracting arrangements that structure women's informal labor.

Studies indicate that women, migrants, and the poor constitute a majority of informalized workers (e.g. Sassen 1998; Beneria 1989; UN 2000a, 120-127). This

is due in part to a preference for women as stereotypically available, cheap, and reliable laborers, and in part to the importance of informal activities that are situated in the home and almost exclusively assigned to women. These include unpaid domestic labor as well as increasing "homework" undertaken for exchange on formal markets. As a corollary there are also race/ethnicity, class, and national patterns in terms of which households engage in which forms of informal labor (e.g. childcare, domestic labor, homework, petty commodities). The salience of structural hierarchies - and their intersection - is also due to patterns regarding what types of work are available (e.g. cleaning, care-taking, maintenance, food provisioning, personal services), where informalization is concentrated (e.g. poor and working-class families worldwide; migrant labor in rural agriculture and global cities), and simply who is most likely to be available for and willing to undertake informal activities (i.e. women, migrants, and economically marginalized populations). As Castells and Portes note:

most workers who receive fewer benefits or less wages, or experience worse working conditions than those prevailing in the formal economy, do so because this is the prerequisite for their entry into the labor market. Their vulnerability is not randomly produced. It depends upon certain social characteristics that allow companies (or intermediaries) to enforce their demands. The most obvious instance is that involving immigrant workers, particularly the undocumented. But vulnerability also extends to all social situations that are marked by some kind of social stigma: ethnic minorities, women, and youth are common subjects of discrimination and, hence, potential candidates for [informalization].

(Castells and Portes 1989, 26)

The heterogeneity of informal activities means that not all informalized work is undesirable or poorly paid. But as the examples later in this chapter suggest, even the more lucrative activities (e.g. entrepreneurial risk-taking, tax evasion, drug dealing, "white collar crime") are marked by hierarchies of race/ethnicity, gender, class and nation.

Dilemmas posed by informalization

Economically, informalization is contentious because it "is a driving force in today's world market that has, hitherto, rarely been recognized for its tremendous economic impact" (Fleming, Roman and Farrell 2000, 387). Four themes recur in the literature. First, avoidance of taxes alone decreases public revenues, with far-reaching economic effects, especially on the most vulnerable groups.²⁶ Second, informalization has a complex relationship to business activity and survival, undercutting some legitimate businesses and enabling others (Ferman, Henry and Hoyman 1987, 11).

Third, decentralization and the shift from vertical to horizontal organization of firms and their interactions seem "here to stay." The question then becomes how to analyze these dynamics and whether and how they will be regulated (Castells

and Portes 1989, 33). Fourth and perhaps most significant structurally, by avoiding "indirect wages" and regulation of labor relations and worksite conditions, informalization can enhance the power of capital at the expense of labor. That is, it places downward pressure on wages more generally, which both decreases employed labor's earnings and power and has a disciplining effect on all workers.

Economically, then, informalization has numerous empirical effects that raise theoretical questions and affect power dynamics, especially by enhancing the power of capital over labor (Beneria 1989, 185). In industrialized economies, informalization "has paralleled the massive reduction in union membership, the disappearance of large numbers of skilled jobs, and a general decline in the standards of living for many workers in the formal sector" (Fernandez-Kelly and Garcia 1989, 249). In developing countries and in the context of unstable economic conditions, informal opportunities and benefits often exceed those in the formal economy. And in global cities, Sassen (2000a, 102—106) observes a polarization of incomes between high-end casualized employment of producer/business service professionals and low-end informal activities as survival strategies among the least skilled and poorest communities.

Politically, informalization is problematic because of these power dynamics and public policy dilemmas. Informalization poses quandaries of documentation and measurement; policies may be misconceived and inappropriate if they are based on faulty estimates of national output, income distribution, or unemployment (Houston 1990). For example, national output measures are used to establish fiscal and monetary policies and to set contribution levels to the European Union budget and voting rights in international financial institutions (Fleming, Roman and Farrell 2000, 393). Mainstream economists worry that inflated unemployment rates engender inflated public expenditures, and may use this interpretation to promote reduced government spending (Miller 1987, 29; Harding and Jenkins 1989, 181).

Similarly, the reduction in tax revenues due to informalization has political effects in terms of who wins and loses as a consequence of selective public expenditures. Neoliberals regard "tightening" of the public purse strings as necessary for a healthy economy, and some argue that informalization is not a cause but an effect of poor public policies. The claim here is that individuals and firms informalize as a rational response to escape "oppressive" taxation, licensing fees, red tape and/or environmental regulations (Fleming, Roman and Farrell 2000, 394—395). Others advocate informalization as an aid to entrepreneurial activities in transition economies, an alternative to the exploitative dynamics of the formal economy, a spur to smaller-scale, community-based and more cooperative systems, or a survival strategy for certain vulnerable populations (Miller 1987, 28-31; De Soto 1989).

In contrast, critics observe that cutbacks are always selective, rarely threatening the interests of corporate capital and elites while typically decreasing resources for those most in need. They argue that collective welfare provisioning is a hard-won right that regressive cutbacks undermine. They add that avoidance of regulations is directly and indirectly bad for wages, workers, the environment, and long-term prospects for societal well-being.

Power issues are also at stake in the face of criminal activities and challenges to public law and order. Illegal activities and their consequences are deeply marked by structural hierarchies, suggesting another political aspect to informalization. Yet states typically tolerate various expressions of informalization and often cultivate particular entrepreneurial activities, thus suggesting a complex relationship between states and markets, and between formal and informal activities.

The variation among these interpretations is shaped by political interests and is politically consequential. The power to determine policies is unequally distributed and dominant players draw on—and perpetuate—ideological discourses to promote their preferences. Neoliberal policies directly and indirectly increase informalization. Advocates represent neoliberalism as an ineluctable and essentially positive trend - at least in the long term. This representation works to cast critiques of neoliberalism - and its informalizing dynamics - as naive or mistaken and interventions in neoliberal processes as ill-conceived or disastrous.

In terms of *theoretical issues*, informalization is contentious because it exposes reigning analyses as inadequate and poses new quandaries. First, the continued vitality of informalization in developing countries and its expansion in industrialized economies contradicted both liberal and marxist expectations. Second, the questions raised are fundamental to social inquiry. They force us to rethink, for example, the meaning of work, economics, production, and value, as well as the relationships among public and private, formal and informal, government and market sectors. Third and similarly, informalization forces us to rethink the articulation of the social and the economic more generally.

This question is at the core of debates associated with the work of Polanyi (1957) and his followers. When cast in either-or terms of embedded/reciprocal/informal relations *versus* disembedded/commodified/formal markets, this "debate" remains unproductive. But when cast as a continuum of overlapping positions, we begin to see that both "poles" offer partial insights but neither in isolation offers an adequate vantage point for understanding social relations or economic provisioning (see also Granovetter 1985). Only in the realm of abstractions can we divorce economics, or what we construe as rational economic decision-making, from its social context. Informalization forces us to "reconnect" economics to society, "to concrete individuals in specific settings trying out actions to improve their lives" (Miller 1987, 35). It forces us to think relationally and situate economics and provisioning in the larger and complex context of socially (historically) constructed desires, motivations, actions, and institutions.

Informalization in theory

What do existing theories offer for analyzing informalization and its expansion in the global economy? I first consider dominant interpretations associated with neoclassical accounts, then critical scholarship informed by marxism, historical materialism and world-systems, and finally a variety of feminist contributions.

Insofar as *mainstream theorists* were preoccupied with the role of large corporate firms and advanced industrial economies — understood as both historically most

progressive and developmentally most probable - they paid little attention to activities that did not conform to assumptions and expectations.²⁷ Theory was "silent on informality in order to enhance formality" (Ferman, Henry and Hoyman 1987, 10). From a critical vantage point, mainstream silence was also an effect of marginalizing issues of greater importance to the periphery than the industrialized core, and of greater consequence for feminized labor than masculinized production.

Theoretical reassessment was spurred by growth in informal activities worldwide and, especially, as a prominent feature of transition economies. For the most part, informalization that does not involve criminal activity now tends to be interpreted positively - as a breeding ground for microenterprise or a creative and flexible response to "inefficient" or "excessive" regulation (e.g. Piore and Sabel 1984; Sabel and Zeitlin 1997). Some argue that informally earned income has a stimulating effect on the formal economy (e.g. Schneider and Enste 2000). In their focus on the positive effects of entrepreneurial activities undertaken by middle- and upper-income groups, mainstream economists neglect informalization among lower-income groups who participate more for survival than to "stretch a dollar" (Gaughan and Ferman 1987, 23). And in spite of theoretical reassessments, social reproduction and domestic labor continue to be marginalized.²⁸ Also neglected are the effects of structural hierarchies on divisions of labor and how these both reflect and are perpetuated by informalization.

In one sense, *marxism* is associated with the view that formalization or proletarianization (where labor is "wholly dependent for remuneration/reproduction on the capital-wage-labor relation") will replace all other forms of labor as capitalism unfolds (Broad 2000, 31). Interpretations more indebted to historical materialism however have long understood that full proletarianization is a structural contradiction for capitalism and that "the production and reproduction of labor power have always been based on a mix of wage-labor with nonvalorized domestic, rural, and artisan labor" (Broad 2000, 31; Smith, Wallerstein and Evers 1984). The latter argument is that capital accumulation depends not only on profits gained through formal mechanisms of production and exchange but also, and continuously, on accumulation through non-capitalist, non-waged, casual, and/or informal economic activities that are not proletarianized.

A familiar dimension of this thesis is that capital's pursuit of the highest profit entails *maintaining a surplus* ("reserve army") of labor that is not currently—*oxformally* - employed but potentially employable; this surplus both enhances profits through maintaining downward pressure on wages and disciplines employed workers through the threat of replacement from these reserves. In other words, the availability of surplus labor compels workers to compete with each other; this competition enhances the bargaining advantage of employers by decreasing what they need to offer in terms of wages and benefits. The informal sector constitutes some of this labor surplus and tends to lower wages, first, because avoidance of regularized and regulated work activities avoids a variety of costs to firms and decreases average labor costs, and second, because direct competition from informalized workers "decreases either the size of the higher-paid formal labor force or its remuneration" (Portes and Borocz 1988, 24).²⁹ Given these dynamics, the wage-labor contract

underpinning formal work arrangements is only part and not the whole of economic activities, and full proletarianization would undercut the expansionary capitalist pursuit not of just any but of only the *highest* realizable profit rates. As Broad (2000, 36) summarizes: "Proletarianization may be positive for capital with respect to accessibility of labor, but for reasons of cost, complete proletarianization would be negative."

From this vantage point, informalization is not a passing phenomenon but a structural feature of capitalist relations and "integral to periodic restructuring in the face of cyclical downturns and systemic impasses that hinder capital accumulation" (Broad 2000, 24). Similarly, the apparent "newness" of informalization in the core economies is due to conceptual selectivity (a focus on industrialized production, formal activities, etc.), relegation of informal activities to theories of development, and the preponderance of various case studies rather than historical research that reveals temporal patterns (Tabak and Crichlow 2000).

Historically, the replenishment of labor reserves has taken two forms:

from without, the constant geographic expansion of the world-economy, bringing into its confines numerous forms of labor control - ranging from indentured to familial labor, from slave to rural labor — has extended capital's ability to tap into a wide range of labor supplies, over time and across space. Creating labor supplies *from within* has been the process of informalization, the unmaking of once formalized relations, a process unleashed mostly during the capitalist world-economy's cyclical downturns, when attempts to reduce labor costs take precedence over other cost-cutting measures.

(Tabak 2000a, 5)

Incorporation of the entire globe has reduced capital's flexibility *vis-a-vis* geographical expansion undertaken historically through colonialism and imperialism. The relative foreclosure of primary accumulation and supplying labor through geographic broadening has increased informalization pressure as a means of lowering production costs in the core zones of the world economy. Hence, the acute attacks on Fordist contractual arrangements in advanced economies in order to divest labor of bargaining power where it had been most institutionalized.

In sum, this research advances our understanding of informalization as both a structural feature of the world economy (linking the informal to the formal economy through downward pressure on wages) and a long-term cyclical process (linking the expansion of informal activities to accumulation cycles). It importantly broadens our focus to include informal activities as integral to formal waged production relations and all labor force formation. However, the broader reach of neomarxists and world-system analysts is constrained by economistic and masculinist commitments. These analysts rarely extend their critique of structural hierarchies beyond class and core—periphery relations and continually neglect social reproduction, domestic labor, or intra-household dynamics.³⁰ The theorists who are most attentive to these features, and who are also investigating informalization, are feminists.

As described in the first chapter, different disciplinary interests and epistemological orientations generate a wide range of feminist research projects and theorizing. *Feminist economists* theorize the relationship between women's reproductive labor, the formal economy, and surplus accumulation.³¹ For the most part, early efforts focused on "adding women" and only *their* non-waged labor, thus neglecting other forms of informalization. In development studies, attention shifted from "women" to "gender" but typically focused on third world development at the expense of relating both developing and industrialized countries to the *global* economy. In an important sense, while neomarxist and world system scholars neglected *women* and specifically the gender of intra-household power, most women/gender and development scholars neglected the *world* system as a unit of analysis (Knehan and Peterson 1999).³² A more adequate approach requires the integration of feminist, marxist, postcolonial, and world system insights. Understanding gender as an analytical category is also required because gendered divisions of labor are inextricable from gendered ideologies and subjectivities that constitute the political economy of informalization, globalization, and structural hierarchies. I briefly review various "strands" of feminist scholarship that offer important resources for such an integrated analysis.

An indispensable starting point is the first strand: marxist feminists who theorize the socially necessary labor women do to produce labor power (workers) for the formal economy. The economic benefits of this (unpaid) labor accrue to employers who are thereby spared the full costs of producing the labor force. In short, "the more labor is embodied in its reproduction the less it costs the employer" (Picchio 1992, 97). This strand then insists that economic theory must address how labor itself is produced *before* that labor is made available for either informal or formal deployment.

A second strand appears in feminist variations of world systems theory. The focus here is on "households as an institution of the world economy" (the title of Wallerstein and Smith 1992a) and how households pool various forms of income and resources in the context of that economy and its global division of labor. Although definitions of the household vary,³³ a key point is that the informal labor associated with the household (e.g. subsistence, housework, petty commodity production and distribution) is a structural feature of capitalist accumulation. Households are differentiated by spatial locations within and temporal transformations of the world economy; case studies reveal the following patterns.

In the periphery where incomplete proletarianization is the rule, households combine available wage income with subsistence, informal activities, and especially petty market operations (Wallerstein and Smith 1992b, 256).³⁴ The main purpose of these activities is to secure cash that is required for survival in an increasingly commodified economy. In the core where proletarianization is more advanced, two patterns emerge. Both indicate that in the context of culturally specific expectations, wages alone — except for a small elite — are inadequate for household maintenance. The pattern of the "poor" is to "supplement inadequate wage income with inadequate government transfer payments ('welfare' of all varieties) to make up an inadequate overall package" (Wallerstein and Smith 1992b, 258). The

commercialization of agriculture that is so advanced in the core effectively precludes the option of subsistence activities. The peripheral pattern of supplementing through petty market operations is marginalized (through more effective policing of such activities) or directed toward irregular activities as an alternative source of income. Households above the poverty level (but beneath elite wealth) manifest a different pattern. They combine wage income - enhanced increasingly by *women's* employment earnings - with self-provisioning labor: "do-it-yourself activities. This involves both the purchase of means of production for the home (basic tools, washing machines, etc.) and labor invested to transform materials into usable resources (Wallerstein and Smith 1992b, 258-260; also Pahl 1985).

A third and related strand of feminist theorizing also takes seriously the global division of labor and households within it. But it goes beyond this to theorize the gendered division of labor within and outside of households as well as the devaluation of feminized labor more generally in the form of "housewifization." This refers to global processes whereby even male workers can no longer anticipate salaried or unionized wage-labor employment and find themselves in the situation of housewives: atomized, unorganized, and economically insecure. Deploying housewifization to describe the plight of increasing numbers of men foregrounds the gender dimension - and changing gender identifications - implicated in global restructuring.³⁵

Linking all of these strands and prominent in feminist studies of informalization is the gendered division of labor that historically precedes and structurally enables capitalism. This ideological division - and the gendered subjectivities that it entails - assigns women the primary role in sustaining family/household well-being and depoliticizes the socially necessary work that women do and the disproportionate burden of responsibility placed on them when economic conditions degenerate. Here the empirical studies of structural adjustment policies, flexibilization, and informalization merge in exposing how women are expected to "take up the slack" when male wage-earning and public services decline. For women worldwide, this increasingly means working a "triple shift" — of reproductive labor, informal work, and formal employment (Young 2001; Ward 1990b; Ward and Pyle 1995).

In sum, mainstream accounts offer limited treatments of informalization or structural hierarchies. Neomarxist and world system accounts expand our knowledge of informal-formal linkages and improve our understanding of historical patterns and *global* dynamics. They also provide illuminating critiques of socio-economic hierarchies. Feminists provide the most inclusive accounts of social reproduction, gendered work, and informalization. Their research is especially rich in providing empirical data and case studies; they also variously engage in theorizing *multiple* hierarchies. For the most part, postcolonial scholarship has yet to feature prominently in, or be adequately integrated with, these research traditions.

These diverse literatures offer valuable resources for the study of informalization. Adequate analyses require, however, that the strengths of each be more effectively integrated and that postcolonial critiques be taken more seriously. I offer one preliminary attempt to do so in the following treatment of informalization in context and in practice.

Informalization in context

Globalization more generally, and neoliberal restructuring specifically, constitute the *political economy context* of growth in informal activities. Decisive here are global circuits of capital, production, and people. The first circuit reflects the expanding and accelerating flow of capital, fueled by deregulation and mounting accumulation pressures as capital seeks higher profits by cutting costs and enhancing investment returns. Capital flows are also a function of geopolitical debtor and creditor dynamics, patterns of foreign direct investment, and government strategies for securing "hard" currency through remittances.

These link in turn to circuits of production shaped by decentralization, flexibilization, subcontracting, and networking arrangements. Degraded manufacturing in the north increases un- and under-employment, especially of men, and coupled with erosion of union power translates into declining real incomes and decreased job security. Dependent industrialization in the south, fewer regulations, and proscription of unions increase job opportunities, often favoring women, but with minimum security and often under harsh conditions. Neoliberal restructuring worldwide increases privatization that undercuts welfare provisioning, state employment, and collective supports for family well-being.

People are on the move globally as a response to circuits of capital and production. Conditions of and opportunities for work link migration patterns to structurally differentiated locations in the global economy and structural hierarchies of gender, ethnicity, race, and class. Interacting circuits of capital, production, and people are facilitated by information and communication technologies. These underpin the growth in capital movements and speculative financial investments, enable complex corporate accounting and money laundering practices, support practices of flexibilization and informalization, facilitate movements of goods and people for licit and illicit purposes, and carry cultural messages that fuel particular desires and consumer expectations.

Most of these characteristics and most analyses of global political economy focus on conditions of aggressive market competition that Chang and Ling (2000, 27) refer to as "techno-muscular capitalism." But informalization exposes global restructuring "from below" that is "more explicitly sexualized, racialized, and class-based than techno-muscular capitalism and concentrates on low-wage, low-skilled menial service"; this restructuring constitutes "a regime of labor intimacy" that is "an intimate other" to techno-muscular capitalism (2000, 33 and 27). The context for a regime of labor intimacy involves the global circuits just mentioned but these cannot be adequately interpreted without also examining the *social and cultural context* that shapes informal activities. Gender and race especially structure who participates, what they do, and how it is rewarded in the informal sector. In particular, informalization is polarized between a small, privileged group (that includes some elite women) able to take advantage of and prosper from deregulation and flexibilization, and the *majority* of the world's workers who participate less out of choice than necessity due to economic *and* ideological devalorization. The elites and entrepreneurs figure prominently in mainstream accounts; my discussion here

focuses on informal activities by those with fewer choices but links these to elite decision-making. Because most informal workers are women, gender ideologies are key to analyzing their work options and strategies. I note here the most relevant issues for the present discussion.

The traditional ideology of patriarchal states, religions, and families locates women in the privacy of the home as loyal dependents and caring service providers who sustain family life with emotional, sensual, and material labor and, when necessary (or culturally desirable), supplemental earnings. Marriage for women is assumed: before it, daughters are expected to contribute (in culturally specific ways) to family resources and become attractive to potential husbands; after marriage, wives are expected to put family interests first and ensure family well-being through diverse forms of labor. These ideologies also constitute identities. In particular, women are expected to be more selfless than men and to serve the family first, as workers and moral guardians; men are expected to be the primary income earners (the "breadwinners"), to represent family interests, and to serve both *their own* and their family's interests.

These ideologies are deeply rooted historically and structurally, and profoundly shape how the bodies, desires, knowledge, skills, experience, and activities of women and men are differentially valorized. In particular, the *work* that women do is devalued (both materially and ideologically) and women have fewer legal protections than men, fewer property rights, and less access to education, training, and work opportunities that are associated with highly valued skills. In short, women - and especially women who are racially and economically disadvantaged - have very limited options for generating income (e.g. Beneria and Roldan 1987). Yet women are held responsible for ensuring their own and their family's well-being under deteriorating economic conditions.³⁶ As families worldwide confront shrinking economic resources, women are disproportionately expected to compensate — to absorb the costs of "adjustment." Sassen calls this the "feminization of survival" (2000b) and it is key to analyzing women's participation in informal activities. Finally, even as enduring ideologies shape women's work options, neoliberal restructuring and women's economic activities are simultaneously *reconstituting* gender (and other) identities, family/household forms, and income-generating patterns.

Informalization in practice

The remainder of the chapter presents research on a range of informal activities. The patterns identified are derived from numerous case studies that have been undertaken in the past twenty years. This historical-empirical work underpins the analytical points made above and reveals informalization as materialized in particular bodies and geographical sites. I first consider how neoliberal deregulation blurs the legal-illegal and public-private boundary of informal activities. Examples of informalization in practice begin with those that merge most visibly with formal production: unregulated employment in "free export zones" and subcontracting activities identified as "homework." This leads into a discussion of informal practices

as "domestic labor" and then to a discussion of the international political economy of sex and the expanding market in brides.

A dominant thread in the literature distinguishes between informal activities intended to evade taxes and regulation and those intended to evade prosecution. Evading taxes — or governmental regulation more generally—has a long history. But wholly new opportunities are provided by neoliberal deregulation, today's technologies, transborder flows, and especially "offshore" tax havens and export zones. By evading taxes and regulations, firms may increase their global competitiveness and enhance their profits. But tax evasion decreases government revenues even as depressed wages and unemployment increase citizen demands on state provisioning.

Evading the law has both a long history and many cultural variations (e.g. Strange 1996, 1998). Organized crime - including terrorist groups - has historically exemplified networking arrangements that are now favored by global flexibilization (Burton 1997). Criminalized drug dealing has traditionally captured media and political attention,³⁷ though illegal trade in arms and people is also big business. The global drug economy is linked to other illicit or stigmatized activities (gambling, prostitution) that reflect racialized and gendered practices of informalization. And the international flow of weapons is shaped by geopolitical hierarchies of economic, military, and political power. The illegal movement of drugs and arms is also linked to the illegal movement of people as a global industry. Human trafficking occurs especially for purposes of sexual exploitation, but also "for labor in sweat shops and as domestic servants and agricultural workers and children for adoption" (Hughes 2000, 627, note 7).³⁸

While these illegal movements, terrorist networks, and organized crime are not new, they now feature a much larger role for financial intermediaries (Strange 1996, 117). Offshore tax havens that serve multinational corporations so profitably are also havens for laundering money secured illegally and for covering up other financial cheating, both public and private. These "fictitious spaces" (Roberts 1994) bypass traditional regulatory practices and enable the holding - and laundering - of vast sums of money in offshore accounts: as much as \$8 trillion dollars in 1999 (Gill 2002, 29). In respect to financial flows, "offshore" activities illustrate the blurring of legal-illegal boundaries, "between transactions which are widely practiced but ethically questionable and those which are downright criminal" (Strange 1996, 117).

As I write, the economic costs of blurring this boundary are gaining media attention, though little political action. I refer to the dubious accounting practices, insider trading activities, and stock market manipulations that variously figure in recent corporate scandals and financial disasters. The effects are far-reaching: corporate losses, plummeting stock markets, reduced economic prospects, eroded public confidence, and diminished - sometimes eliminated - retirement funds.

The deregulation policies promoted by neoliberalism are implicated in blurring the legal—illegal line. We are becoming painfully aware of how problematic this is in regard to financial activities and their economic effects. But deregulation is also implicated in the growth of more mundane and embodied informal activities that are also problematic. In effect (if not by intention), informalization encourages the transgression of multiple boundaries, manifested in two ways. First and more

obviously, it blurs traditional lines between formal-informal, regulated-unregulated, and productive-reproductive activities. Like financial arrangements, it blurs the legal-illegal line by encouraging avoidance, evasion, or reinterpretation of remaining regulations.³⁹ Second and more controversially, informalization also today *commercializes* activities traditionally considered private, with material effects on bodies and troubling implications for social relations. The informal activities detailed below reveal these "shifting lines" and commodification dynamics. They especially show how informalization is reconstituting public and private boundaries.

Export zones that feature in global restructuring (see preceding chapter) exemplify the blurred line between regulated and unregulated activities. They afford "extraterritorial status" that enable firms and transnational corporations to enhance their profits by typically avoiding (effectively evading) a variety of costs: tariffs, taxes, worker benefits or protection, union demands, and basic infrastructure (Young 2001, 32). Employment in these zones obviously overlaps with more formal export-oriented activities and the corollaries of flexibilization: increased subcontracting; smaller, decentralized, and networked firms; and erosion of "regular" employment in favor of less secure, part-time, temporary, and non-unionized jobs. While the growth of subcontracting practices is widely acknowledged in the mainstream literature, and sweatshops are featured in the critical literature, these are rarely analyzed in relation to a major form of subcontracting: "homework."

Homework

Women, as home-based workers, become doubly invisible: as unpaid domestic laborers and as exploited industrial workers. . . . This sexual division of labor is also a part of the same masculinist privilege that relegates women to the low-paid rungs of the service and factory sectors of the global economy.

(Eisenstein 1998, 143)

The practice of subcontracting or "putting out" systems has generated explosive growth in "homework" or home-based production.⁴⁰ Boris (1996, 20) notes that homework is not a residual form of production but in fact integral to industrialization; it "generally grew in a symbiotic relation to the factory system" as home workshops or assembly processes interfaced with more formal factory tasks. Traditional expectations around motherhood and domesticity were the lens through which subsequent shifts in the relationship of women to homework and waged labor opportunities were viewed. States, firms, and unions variously deployed these assumptions to exploit women as homeworkers even as they (re)established a private—public distinction between women (as reproducers and consumers) and (implicitly male) *workers* (as paid producers outside of the home). Analytically and politically, homework matters because it blurs the boundary between unpaid housework and formal waged labor. Defining these boundaries constitutes a sexual political economy of recurring and contentious debate (e.g. Boris 1996; Ward 1990a).

It is perhaps ironic that *global* dynamics manifested in flexibilization and informalization are making homework again a visible and controversial issue. Subcontracting

chains are drawing homeworkers into global circuits of production, especially because of the flexibility they provide (Prügl and Boris 1996, 6). Dangler (2000, 64—68) identifies key conditions that make homework viable from the perspective of firms.

First, production processes must be "easily fragmented and physically dispersed," a condition met especially by garment, jewelry, and shoe-making industries; female employees and homework arrangements have been a prominent feature of these industries worldwide (64). Second, homework is attractive to capital when labor-intensive processes are involved and especially during the early start-up phase, where investments in equipment and plants are risky before an enterprise has established itself in the market. Third, multi-layered subcontracting arrangements are preferred when demand is discontinuous and competition intense (65). Fourth, capital-intensive firms may subcontract "routine work, ancillary services, or hand processes associated with mechanization" (65): for example, telemarketing, corporate billing, detailed finishing work, and packaging products.

Fifth, a shortage of "skilled workers in technical and professional fields" may prompt firms to offer flexible arrangements: journalists, engineers, accountants, etc., may prefer work-at-home programs (65). More widespread is the recruitment of workers for least-skilled and least attractive jobs; women especially are sought for homework because they are considered available and reliable, and their below subsistence earnings are justified as merely "supplemental" income. Sixth, Dangler joins others in observing that employers often promote homework as a means of gaining more control over labor by decentralizing and thus undercutting traditional sites of unionization and the development of solidarity among workers. Subcontracting to (female) homeworkers can reap the additional benefit of controlling workers through masculinist ideologies and practices.

The practice of homework differs between center and peripheral economies, and within them depending on a variety of local factors (e.g. Truelove 1990, 62—63). The comparatively greater proletarianization and unionization of workers in the north has increased their wages relative to subsistence, and hence decreased the extent to which the family/household subsidizes workers (and employers' profits). Some firms can avoid paying these higher labor costs by going overseas; others reduce costs by avoiding regulations and expanding informal arrangements, as indicated by increased subcontracting and the growth of "sweatshops" in major urban areas (where migrant and recent immigrant women are the majority of workers). Homework is an additional option, and may be organized legally or illegally. Most homeworkers in the north are married women who have dependent children; they may be poor or middle-class and in urban or rural areas (Dangler 2000, 63). The decline in "real" wages and benefits due to restructuring has especially fueled the growth of homeworking among working-class families. At the same time, the comparatively advanced infrastructure in the north has increased the number of skilled workers that may prefer working at home.

The comparatively less advanced industrialization and proletarianization in the south means that families/households significantly subsidize formal wages and thereby save costs and increase profits for firms (Wallerstein and Smith 1992a).

Similarly, petty commodity production and informal activities more generally have been and remain significant in less industrialized economies. Some petty commodity producers — especially home-based crafts — are being recruited to produce for national and global markets (Prügl 1999, 238).⁴¹ This need not, of course, involve formal proletarianization, much less unionization. It often involves increased homework undertaken primarily by women, in both rural and urban areas. In the face of declining household incomes ("pushing" women to generate income), limited labor opportunities, and obstacles to wage employment, women undertake homework to ensure the social reproduction of the household: "Because they were willing to take on any type of work, especially if it allowed them to pursue their domestic tasks as well, they were perfectly suited to and easily integrated into flexible modes of production. Home-based work became the solution both for women struggling to make ends meet and for firms in search of flexibility" (Prügl 1996a, 46).

Homework is notably heterogeneous, as conditions vary dramatically in terms of how much and what kind of labor is involved, under whose control of resources and production, and with what relationship to the global economy. Generalizations must be tempered by reference to particular contexts, especially how particular social and cultural patterns shape women's needs, interests, and options. Cumulative case studies, however, suggest that some patterns are clear.

First, women confront very limited options in regard to generating income; gendered ideologies and identities render homework an "attractive" option for families and a profitable policy for firms. Prügl (1999, 326) observes that "the vast majority of home workers around the world are women"; Bullock (1994, 63) claims a figure of 90 percent. Ward argues that homework "enables women and men to resolve temporarily the contradictions between women's patriarchally defined roles as wives and mothers and the demand for cheap female labor that subsidizes male labor and factories. Capitalist/patriarchal institutions remain relatively intact, and women experience limited empowerment from such activities" (Ward 1990a, 21).

Second, case studies consistently demonstrate that homeworkers are very poorly paid. "They generally make less than minimum wages, less than workers with similar jobs in offices or factories, and often less than other workers in the informal sector" (Prügl 1999, 329). Paying below the minimum wage and even below subsistence levels is justified by reference to the location of this labor in the home and homework as an extension of (unpaid) housework. Capitalist and patriarchal ideologies here reinforce each other: as a means of increasing profits (surplus value), firms consistently "search for wages that fall below the social average" (Truelove 1990, 62); as a matter of enduring gender patterns, women's labor is available, flexible, and reliable, even as it is devalued and depoliticized. Women's expectations in regard to wages/valorization are thus reduced, and the likelihood of collective action in pursuit of better conditions is reduced by isolated sites of homework production. In Dangler's (2000, 66–67) words: "The feminization of waged homework (the persistent use of the same type of labor across time, geographic space, and industries) is a crucial dimension of its structural nature. Recognizing this dimension forces us to combine an analysis based on economic factors with an understanding of the social relations that give rise to the use of home-based work."

Third, in spite of enduring ideologies, women, men, and families are changing. On the one hand, these changes are an effect of economic restructuring that profoundly disrupts traditional roles, expectations, practices, and institutions. Not least, women's increasing employment - even at the bottom of subcontracting chains dominated by men - destabilizes the male identity of breadwinner so key to gendered divisions of labor and status. On the other hand, these changes are an effect of socio-cultural "restructuring" marked especially by increasing awareness of women's rights and feminist movements. Women's agency and resistance — even or especially within patriarchal households and subcontracting arrangements — is widely attested in the informalization literature. The forms it takes vary dramatically and thus defy simple generalization, and especially any pretense of a global feminist rebellion. But the very coherence of patriarchal ideology - the patterns in regard to devaluing the feminine and the practices in regard to maintaining masculine power - lend some coherence to women's resistance as well. Whether or to what extent feminist consciousness is a significant factor, there is no question that gender relations are changing worldwide; homework provides only one of many windows on this transformation.

Domestic work

Domestic work is vital and sustaining, and it is also demeaned and disregarded.
(Anderson 2000, 1)

In addition to homework, another burgeoning transnational economy of a "domestic" (private/family) nature is the "maid trade."⁴² Tourist hotels, conference facilities, training and research institutions, and global cities depend on a large number of domestic workers as well as other service providers. And middle- and upper-class women often seek domestic workers to maintain their homes and care for their children or to elevate family prestige. Gender stereotypes associate cleaning and care-taking as women's work; domestic work is understood to be unskilled; it attracts women who need paid work, have little (valued) training, may require housing accommodation, and/or seek work where citizenship status is not monitored. Not surprisingly, domestic workers in private households are often immigrant women.⁴³ This regime of labor intimacy exposes class, race/ethnicity, and national divisions in the reproductive economy (e.g. Mattingly 2001). It also poses analytical and political challenges to economists and feminists.

In spite of providing socially necessary labor, domestic workers typically reap few benefits and face multiple hardships - especially women who migrate for these jobs. In general, they are poorly paid, work long and arduous hours, are separated from their own families and communities, lack control over resources sent back home, face pressures to "behave" while away, and have few protections against abusive employers. As Pettman observes, this international labor migration was "largely unnoticed by most IR and IPE commentators until the Iraqi invasion of Kuwait drew international media attention" to the plight of domestic workers (1996, 189, citing Enloe 1990b). Yet domestic work has become a global industry (Heyzer

et al. 1994, xv); the maid trade is "a multimillion-dollar transnational business which is closely related to other agencies that facilitate the migration process, such as banks, money-lenders, hotels, airlines, illegal money-changers, translation services, medical clinics, and training institutions" (Nijeholt 1995, 61). Domestic work constitutes an important source of foreign remittances for countries of origin⁴⁴ and in receiver countries provides cheap labor for host families. It is thus economically significant. But like informalization generally, it is problematic because it is difficult to secure reliable indicators of scale and effects.

To clear away the daily refuse is a dirty business; not only because women (and it is mostly women) get their hands dirty, but also because the employment practices are not usually spick and span. For cleaning is overwhelmingly part of the grey economy, "invisible" and therefore lacking in social esteem. It is insecure and unprotected work, a continuation of household labor in the jobs market, a "natural ability" of women that is one of the worst-paid of all activities.

(Wichterich 2000, 56-57)

Domestic work is also problematic socio-culturally and politically, especially for feminists. First, it is work done within other people's "private sphere" of the family/household. Workers are then both a party to otherwise private and perhaps secret activities and spaces, and vulnerable to otherwise "private" transgressions of sexual abuse and exploitation (Pettman 1996, 189). Because workers are often non-citizens, and even non-native speakers, they are particularly vulnerable to employer intimidation and abuse occurring in spaces that are understood to be separate from the public gaze and state regulation. Domestic workers who "live in" are especially subject to a variety of exploitative practices: they work long hours and may even be considered "on call" twenty-four hours a day; they are typically paid very poorly and may have few resources or time for venturing beyond the household; their activities and personal behavior are closely scrutinized; and their live-in status makes them especially vulnerable to sexual exploitation or being construed as "promiscuous or exotic" due to racialized stereotypes (Pettman 1996, 192).

Second, domestic service involves labor that is traditionally assigned to wives and mothers. Avoiding these activities by paying other (often non-citizen) women to do them avoids disrupting gendered divisions of labor within the household, but at the expense of exacerbating class (and often racial and national) divisions *among* women.⁴⁵ Those who can afford to hire domestic workers also effectively relieve pressure on states to provide childcare and support social reproduction (Pettman 1996, 190). These dynamics are further complicated by the fact that many - perhaps most - domestic workers are themselves married women with children (Young 2001, 57). Drawing global linkages, Pettman (1996, 190) argues that domestic workers' "support of social reproduction and of particular families in the rich states is at the expense of their own families at home, and a drain of resources, skills and energy from their poorer states."

Third, the pattern of employers and employees is shaped by migration flows, race/ethnic and gender characteristics (Cohen 1994). Who hires and who serves

may reflect colonial histories (black maids of white madams in South Africa) or new geopolitical hierarchies of international debt and employment opportunities (Filipino maids in Saudi Arabia). But in all cases it appears that cultural and racial stereotyping occurs in terms of preferred - "suitable" or "trusted" - domestic workers. As Anderson observes, "racist stereotypes intersect with issues of citizenship, and result in a racist hierarchy which uses skin color, religion, and nationality to construct some women as being more suitable for domestic work than others" (Anderson 2000, 2; also Cohen 1994).

Domestic labor exemplifies qualities of "caring about" and "caring for" that are essential to positive social reproduction but are exceedingly hard to measure or capture through objective indicators. Commodification of caring and intimate labor (childrearing, nursing dependent family members) is also socially and economically controversial (e.g. Himmelweit 1995; Folbre and Nelson 2000). Whether commodified or not, the intangible, emotional aspects of caring labor elude conventional economic theory but are crucial to domestic work - and to paid labor more generally. These subjective and cultural aspects extend into even more controversial regimes of labor intimacy: the international political economy of sex and the international market in brides.

International sex services

Trafficking in women for the purpose of sexual exploitation is a multi-billion dollar shadow market.

(Hughes 2000, 625)

The international political economy of sex takes a variety of forms, the most coercive of which involve trafficking in bodies for sexual exploitation. Piper draws a distinction between "sexual work" as broadly "referring to work involving any sexual element, such as hostessing, singing and dancing," and "sex work" as the commercialization of sex for money (2000, 221, citing Adkins 1995, 20) Women may undertake sexual and sex work on a part-time basis, as a weekend or full-time "job," or, in the case of Japanese schoolgirls, as occasional "prostitution" in the form of "telephone clubs."⁴⁶ My focus here is on the international political economy of sex work, conventionally cast as "prostitution." Today this work is big business, made more so by being tied to the global tourist industry and sex tourism as a flourishing enterprise. In the context of limited economic options shaped by colonial histories and contemporary restructuring, women in developing and transitional economies find themselves pushed, pulled, and forced into prostitution. A now extensive literature reveals the increasing volume of sex work, its dependence on racial and heterosexist stereotypes, its relationship to labor markets and migration flows, and its costs in health and, especially, in vulnerable women's and children's lives.⁴⁷ The sex trade is gendered and raced, and also nationalized insofar as particular countries promote sex tourism and hence provide significant "employment" opportunities and accrue substantial foreign earnings.

The supply side of the sex industry involves women in search of work in the context of deteriorating economic conditions, "rural impoverishment and urban unemployment, the low status of women, and poor states' search for foreign exchange" (Pettman 1996, 197-198). As in studies of the international drug trade and illegal immigration, the demand side is rarely interrogated. But it is key to analyzing the political economy of sex. Demand is shaped by men's expectations regarding sexual services — from hospitality hostesses and erotic entertainment to temporary or permanent rights over a woman's body — and the economic resources to acquire such services. Supply and demand thus mirror familiar economic hierarchies, with richer men and states as buyers and poorer women and states as sellers. The profits generated return primarily to rich states, organized crime, and transnational corporations associated with the tourist industry (Pettman 1997, 96).

These patterns also reflect colonial histories and more recent economic development strategies. In Truong's words (1990, 129), "the emergence of tourism and sex-related entertainment is an articulation of a series of unequal social relations including North—South relations, relations between capital and labor, male and female, reproduction and production." Tourism is promoted by states and international agencies (IMF, World Bank) "as a solution to some of the growth challenges in poor countries" (Sassen 2000b, 519). The growth in tourism increases the demand for paid hospitality and entertainment that variously involve sexual services. In this context, "women in the sex industry become - in certain kinds of economies - a crucial link supporting the expansion of the entertainment industry and thereby tourism as a development strategy. This in turn becomes a source of government revenue" (Sassen 2000b, 519).

Structural hierarchies are thus reflected geopolitically, in terms of sender and recipient countries, and economically, in terms of which populations of women are most in need of work and most vulnerable to traffickers and pimps. Racially there is a hierarchy among prostitutes reflecting which women are constructed as sexually attractive (as in tourist agencies promoting Asian women as exotic and "hospitable" [e.g. Truong 1990; Piper 2000]) and which are highly valued as "European" (as in the current preference for women trafficked from transitional economies [e.g. Hughes 2000; Sassen 2000b]). The sex industry thus exacerbates hierarchies among women. In general, sex workers are devalued by the patriarchal dichotomy pitting good/moral/marriageable women against bad/immoral/"usable" women. Hanochi (2001, 144) also notes hierarchies among sex workers themselves, based on countries of origin and types of sexual work. More starkly, Pettman (1997, 103) reports a hierarchy among sex workers in Australia: whereas Australian sex workers are likely to insist on condom use, brothels promote their Asian sex workers as available to customers without this protection. These various hierarchies are linked by the interaction of capitalism, racism, and patriarchy. The point here is that poverty alone does not explain women's participation in the sex industry. Rather, economic deprivation must be situated in relation to masculinist ideologies that limit women's economic choices and construct women as sexual servicers, and racial ideologies that construct some women as more attractive and some as more "disposable" than others.

Mainstream accounts have generally been silent on the global market in desires and bodies. This reflects analytical biases that favor objective indicators and formal/regular market activities at the expense of subjectivities, identities, and the body itself "as a form of international currency" (Pettman 1997, 95). The enormous tourist industry, for example, relies on "certain commodified notions of nature, culture, difference and sex" (Pettman 1996, 196). Tourists draw on cultural stereotypes and media-generated images to determine where they will spend money in pursuit of leisure, hospitality, services, exotic pleasures, natural beauty, or historical immersion. They may also select destinations based on the shopping, learning, or adventure opportunities they afford. In this sense, people's identities — as leisure seekers, global shoppers, or outdoor adventurers — are (subjectively) decisive in shaping how and where money is spent. The tourist industry is perhaps exemplary in exposing how what people consider "valuable" — as experience, consumption, status symbol — is profoundly a subjective and cultural matter. And international sex tourism particularly exposes the intersection of private fantasies, gender stereotypes, economic stratifications, and global markets. But to analyze the international political economy of sex is to enter treacherous terrain: conceptually, for the ethical and analytical issues at stake; and materially, for the bodies and underground economies involved.

The conceptual difficulties center on our discomfort and ambivalence regarding sex as a public topic, whether in terms of research, regulation, or commercialization. The intimate and ethical issues raised are nowhere more intractable or more politically contentious than when traditionally regarded "private" activities of a sexual nature are being examined. I can only note briefly here the particular difficulties that the political economy of sex poses for feminists. On the one hand, due to heteropatriarchal identities, ideologies, and practices, it is *female* bodies that are most objectified, manipulated, violated, and physically harmed. This makes the sex industry — including advertising, pornography, videos, prostitution, and trafficking — a particular concern to critics of women's oppression. On the other hand, sex is a deeply personal and intimate realm of human activity that complicates any simplistic — even when well-intentioned — criticisms of commercialized sex. The point here is to emphasize the complexity of these issues. In particular, it is important to acknowledge the cultural diversity regarding sexual norms and the complex reasons women have for engaging in marketized sex, and also to resist the tendency — well-represented in the literature — to demonize "prostitutes" (not their pimps and procurers) and neglect the agency of women as sex workers.⁴⁸ These contentious issues cannot be resolved here. In the remaining discussion I focus instead on trafficking as an illegal activity, its relationship to the global economy, and its material effects.⁴⁹

On the face of it, the material issues have to do with the risks and dangers of traffick in sexualized bodies, and the epidemic health issues of commercializing sex. What makes these risks worthwhile? For those running the trade, enormous profits can be realized, and with "relatively lower risk compared to trade in drugs or arms" (Hughes 2000, 625). The risks are "technically" lower insofar as "punishments for trafficking people for the purposes of sexual exploitation or slavery are less

than those for trafficking drugs or other substances" (AWID 2001). They are also "conceptually" lower insofar as cultural attitudes toward commercialized sex are more ambivalent and debated than attitudes toward dealing in drugs or arms. For example, we lacked even an internationally accepted definition of "trafficking in people" before a UN convention in 2000 (AWID 2001), and reluctance to enforce existing laws is widely noted (e.g. UN 2000b).

The health risks are borne primarily by those who are trafficked, not the big money-makers (traffickers and pimps) who run the trade. The scale and profitability of the industry are variously indicated. Hughes (2000, 625) cites an estimate of between US\$7 and \$12 billion annually as "the value of global trade in women as commodities for sex industries." A recent study of the underground economy in Japan estimates its "sex market at \$ 14.2 billion annually" (Greimel 2002, B1). In Israel the sex industry "has grown into a US\$450 million a year industry, which is dependent on trafficked women from Eastern Europe"; each woman "earns the pimp who controls her between \$50,000 to \$ 100,000 per year" (Hughes 2000, 632). Polish police estimate that traffickers receive about \$700 for each woman delivered, and Australian police estimate that "the cash flow from 200 prostitutes is up to AU\$900,000 a week" (Sassen 2000b, 516). Highly valued Ukrainian and Russian women "earn the criminal gangs smuggling them about US\$500 to \$1,000 per woman delivered. These women can expect to service on average 15 clients a day, and each can be expected to make about US\$215,000 per month for the gang controlling them" (Sassen 2000b, 516). Hence, for traffickers and pimps the risks are relatively low, and the extraordinarily high profits presumably make taking those risks worthwhile. Hughes concludes that "trafficking in women has arguably the highest profit margin and lowest risk of any type of illegal activity" (2000, 640).

Those who are trafficked are in an entirely different situation. The health risks alone are enormous, including "physical threats to security and well-being" entailed in trafficking operations; "beatings and physical coercion," including rape, deprivation of basic needs, dealing with unwanted pregnancies, mental abuse, higher risks of suicide; and "increased exposure to sexually transmitted diseases, including HIV/AIDS" (AWID 2001). Exacerbating these risks are drug and alcohol addictions, the limited health care available to those who are trafficked, and the disinclination of health and regulatory authorities to acknowledge and address the conditions of sex workers.

Whether trafficked or not, once they enter the trade sex workers typically face additional risks and hardships: social ostracism, long hours and arduous work, economic marginalization, the danger of physical violence from clients, lack of legal protections, and demonization when commercialized sex is publicly derided. The men who "use" sex workers face few of these risks and are rarely arrested or even stigmatized for their role in the "demand side" of the sex industry. If women are working illegally - where "prostitution" is illegal or sex workers lack citizenship papers — they are vulnerable to police raids, imprisonment, and deportation. Pimps of course take advantage of these vulnerabilities to threaten and manipulate sex workers, to maintain their sense of insecurity and reliance on pimps, and to reap

maximum profits from women's work. What makes these risks worth taking for the women involved?

While never a complete explanation, recognizing how women's options are constrained is an indispensable starting point. In other words, identifying actions as "voluntary" assumes one has freedom of choice; but freedom of choice is literally meaningless without reference to the range of choices available. Some sex workers view their participation as voluntary, others situate their work in the context of realistic options, and others clearly have minimal freedom of choice. Definitions of trafficking vary,⁵⁰ from literally abducting women to intentionally misleading women who are desperate to find work and then coercing them into the sex trade by threats of violence against themselves (or family members), actual violence, and psychological intimidation. This may take the extreme form of murdering women who try to escape as an example to discipline others.⁵¹ The level of violence used to control women must be understood in the context of organized crime and its ruthless pursuit of profit. But this is inextricable from the economic and social barriers women face in trying to "get out." Having arrived in a foreign country, usually without documentation and without recourse to support systems, legal assistance or protection, women have few options but to comply in the hope of survival by whatever means possible. Most women are trapped by debt bondage, unable to "repay" their purchase price and the endless expenses charged to them (Hughes 2000, 633; Hanochi 2001, 145). For others, even if "escape" is possible, returning home may no longer be an option: families may not welcome a "fallen woman" and marriage prospects may be non-existent. For most sex workers, there is little public sympathy or assistance; they are stereotyped as "immoral" and held responsible for sex scandals and even the violence committed against themselves.

Prostitution is perhaps the most visible, or at least the most sensationalized, expression of embodied commodification. As an international industry, this work links the micro level of intimacy to the macro level of global economics. In Pettman's words, "prostitutes contribute sexual services, mainly for men, but they also contribute to the global production of the tourist industry, and to the wealth of businesses, state agents and states which are engaged in this enormous and lucrative trade" (1997, 96).

International marriage markets

East-West and North-South arranged marriages are a profitable business, linking women's longings and maintenance interests with men's wishes for a submissive and undemanding wife.

(Wichterich 2000, 65)

Commodification of women's bodies assumes a different - but related - form in the emerging global business of "mail order brides." This industry relies especially on new technologies: the internet makes information about potential brides available worldwide, and videos enable potential purchasers to "view the goods" before making any commitment. The growing supply of women for this trade reflects

geopolitical transformations (the "collapse of communism" providing highly valued women from transitional economies), economic restructuring (pushing more women into seeking better economic status), and patriarchal practices (socializing women to marry and marriage as an upwardly mobile strategy).

Patriarchal practices primarily determine the demand side: men seeking wives for conventional reasons, including (but not limited to) their provision of emotional and sexual services and their value in affirming (heteronormative) male identity. The literature indicates that western men are especially interested in securing "non-feminist," presumably more submissive, wives. In China, wives are sought especially for their economic contribution, as "women are essential to the light industry, petty production and services on which China's current economic expansion depends" (Gates 1996, 10). Demand is also generated by patriarchal practices of female infanticide that render a shortage of wives in China and South Asia, which is addressed in part by trafficking women within and across national boundaries (Gates 1996; Pettman 1996, 195). Migration patterns are also key as "flows from low-income to high-income countries [indicate] an increase in the number of independent female migrants" (Piper 2000, 206).

The market in brides has parallels with the prostitution industry insofar as heterosexist and racist desires constitute a pull factor and economic desperation constitutes a push factor that makes a market in women as sexual/domestic/care-taking/spousal service providers a lucrative business. As in prostitution, race and gender shape who is "buying" whom and what characteristics are deemed desirable. Companies in the United States specialize in marketing women from Asia, from Latin America, and recently from Eastern Europe and Russia. American men pay up to \$ 15,000 for securing potential wives. One website portrays "Russian women as 'traditional' and family-oriented, untainted by Western feminism," thus playing "to men's desires for women who are white - yet exotic" (Sun 1998, 10).

As the central institution of patriarchy, marriage is a problematic issue for women, made more so by the blatant commercialization of marriage in the global bride-buying industry. As Pettman succinctly puts it, "marriage's dubious sexual politics and the usual choice of wives as younger, smaller and generally having less power and status does not make for equality" (1996, 1930). Patterns of dependence and vulnerability that are criticized in regard to marriage more generally are exacerbated for foreign women who are often culturally and linguistically disadvantaged, may lack any local support system, and typically enjoy fewer legal protections. In short, like other domestic and sexual services industries, most women are dangerously vulnerable. They face familiar threats in terms of domestic violence, but the dangers are much greater when citizenship claims are tenuous and hence recourse to public protection and/or defense of one's right to residence and work cannot be assumed.⁵² Moreover, purchased wives, or wives who were formerly in the entertainment or sex industry, often face social ostracism by both their home families and host communities.⁵³

Once again, the issues are complex, as women offer themselves for a variety of reasons and the conditions of marriage vary in terms of benefits and threats to women. Women are typically seeking "better opportunities for themselves and their

children, and resources for family at home, including sponsorship of others to migrate" (Pettman 1996, 194). They are thus acting as agents and making the best of available options, which may in fact serve them well. "However, compounding male domestic power with being out-of-place and isolated makes these marriages deadly for some women and difficult for others" (Pettman 1996, 194).

Interpreting informalization

From this abbreviated account, what can we conclude about informalization in practice? I have noted throughout that particular situations vary considerably and this complexity must be acknowledged. At the same time, analysis *requires* that we identify patterns, which invariably understate that complexity. For purposes of this summary, I emphasize patterns and render generalizations here that I believe are substantiated by historical-empirical research cited throughout the book.

My account of informalization reveals especially that globalization is not simply economic but inextricably social and cultural. Poverty alone does not determine who is engaged in the informal economic activities that have so dramatically expanded as an effect of global restructuring.⁵⁴ In a fundamental sense, masculinist ideologies and the gender dichotomies they construct are crucial determinants of who does what kind of work today. It is *women* who are expanding their work - in the formal productive economy as well as in the household and in informal activities. Obviously, with the exception of elites, men also confront deteriorating economic conditions worldwide, evidenced especially by high unemployment figures and declining real wages. Yet the economic restructuring that drives informalization has dramatically increased the labor of women more than men. Is this a reasonable claim?

The research presented in this and the preceding chapter confirms that women are the primary agents of social reproduction and expected to do whatever possible to ensure family survival; they constitute the majority of informal workers and their employment in labor-intensive formal activities is increasing. Men are expected to be the primary breadwinners, presumably through valorized and formal economic activities; but when opportunities to do so are foreclosed, their primary identity is effectively undermined, and *what this means for their contribution to family well-being is unclear*. Considerable evidence suggests that many men *refuse* to engage in devalorized (read: feminized) informal activities, in spite of the important resources this would generate for economically threatened families. There is also considerable evidence that men, presumably due to masculinist socialization regarding entitlements and independence, are less likely than women to curtail personal expenditures or leisure activities on behalf of *family well-being*.⁵⁵ And almost without exception, the evidence confirms that men do not increase their minimal contributions to reproductive/domestic labor, in spite of the desperate need for this support, and the tremendous difference it would make to the health and lives of women now working a triple shift (to say nothing of the benefits to children). I realize that these claims are contentious and I want to be very clear: the point is not to deny the systemic contributions and very significant sacrifices made by men, or to indulge in pointless (and irritating) male-bashing. The point is to take seriously the effects of gender

socialization on what we *value* and what we *do*, which are absolutely central questions for economic analysis.

We cannot understand these dynamics by reference to economics alone, much less by reference to conventional economic theories. It is more productive to analyze economic activity as *embedded* in socio-cultural relations and just as structurally shaped by (subjective) identities and ideologies as by (objective) economic factors. In the present context, this means integrating critical feminist, postcolonial, and interpretive approaches to generate more adequate analyses of "work" and the capital accumulation it enables. The relationship of reproductive, informal, and formal labor to contemporary accumulation dynamics might then be described, schematically, as follows.

Women - especially those disadvantaged economically, racially, and geopolitically - are doing more work because capital draws them into the formal economy as the cheapest workers. They are the cheapest workers because patriarchal and racist ideologies devalue feminized bodies, skills, and labor, limit women's access to valorized skills and resources, and thereby constrain the choices available for work outside of stereotypical roles for women (and feminized "others"). Because women are economically more vulnerable, have fewer valued skills, and are socialized to put families first, they are less able to avoid devalored work, especially when household incomes decline. This of course tends to reproduce the cycle of expectations, identities, stereotypes, and hierarchies. Capital takes advantage of existing structural hierarchies - and the ideologies and identities that reproduce them - by presupposing the reproductive labor of women, channeling feminized workers into insecure, low-paying services and labor-intensive employment, and promoting informalization and flexibilization (which are enabled by state complicity in deregulation). Informalization reaps higher profits for capital, depresses formal wages, disciplines all workers, and through the isolation of informalized workers impedes collective resistance. The increase in women's labor, and that of other vulnerable groups, serves the structural interests of capital by securing higher profits, inhibiting collective organization, and obscuring structural contradictions (by "taking up the slack" while leaving capitalist/patriarchal principles intact), thus frustrating systemic analyses and potentially more effective resistance. As the survey of informalization in practice demonstrated, patriarchal ideologies interact with racism (which is inextricable from national hierarchies and migration from low- to high-income countries) to render women, the poor, migrants, and recent immigrants the prototypical workers of the informal economy and arguably the future of all but elite workers worldwide. It also suggested how women are especially threatened by these practices, insofar as they are legally and materially unprotected in environments that are physically and socially threatening.

Conclusion

The significance of informal activities has already been argued, and I conclude with points that link the three economies. First, reproductive and informal labor in the reproductive economy is a condition of - and not coincidental to - the so-called

productive economy. To adequately understand either economy, we must analyze their interaction. Indeed, some argue that economic analyses should *start* from the reproductive economy.

Second, the reproductive and productive economies overlap because the ideologies of gendered and racialized divisions of labor are deployed throughout both to structure and depoliticize hierarchical arrangements. While for the most part this works to reproduce inequalities, it is always subject to destabilization (as may happen when women become the household's primary wage-earner).⁵⁶ Racialized geopolitical hierarchies also tend to be reproduced, as informalization in general serves rich country accumulation without significantly advancing poor country development.

Third, these gendered, racialized linkages are particularly visible in relation to reduced public welfare in the context of global restructuring and the dynamics of the virtual economy. The "leaner and meaner" practices of neoliberalism have particularly devastating (though not homogeneous) effects on women as a structurally vulnerable population, as the care-takers of society's dependent members, and as the "buffers" when economic conditions deteriorate. Although these conditions typically exacerbate the feminization of poverty, they may also promote social change by politicizing gendered and racialized linkages among households, states, and global dynamics.

Fourth, reproductive and informal labor enables the productive economy *and* the accumulation that underpins the virtual economy. Informalization is a structural feature of capital accumulation and an essential - not coincidental - strategy to sustain higher profits for capital in the current period of restructuring. While reproduction, informalization, and production constitute the basis of accumulation, the virtual economy structurally shapes the work undertaken — and the value it is accorded — in the reproductive and productive economies; all of these economies, or "levels," are interdependent.

Fifth and finally, because global restructuring is social and cultural, ideologies and identities are also being restructured. In particular, the heteronormative patriarchal family and the gender division of labor upon which constructions of masculine and feminine depend is being transformed by women's increasing labor - the feminization of flexibilization and informalization - and men's loss of a traditional breadwinner role. The effects of this transformation are far-reaching, but exceedingly complex and difficult to characterize succinctly. Most obvious and most substantiated in the literature are worldwide changes in marriage patterns, family forms, and gender relations.⁵⁷ I am arguing that these are not personal or private issues, but *structurally* significant for analyzing the present and future of the global political economy.

5 The virtual economy

What we might call the econoscape, the pattern of exchange of valued items, is now dominated by the consumption of signs, images and information.

(Waters 1995, 156)

I turn in this chapter to the virtual economy as that which is least familiar yet potentially most crucial to adequately analyzing today's global political economy. In terms of technology and material practices, the virtual economy resonates particularly with the electronics revolution and the instantaneous, worldwide communications it enables.¹ As so many have noted, globalization is most visible when we consider the transborder flow of information, symbols, and communication through electronic and wireless transmissions that defy territorial constraints. On the one hand, it has always been true that symbolic goods - abstractions, ideas, information - "cannot be constrained within geographical and temporal boundaries in the way that material goods can" (Waters 1995, 93). On the other hand, today's information and communication technologies have both dramatically reduced the costs of transmitting symbolic goods and exponentially increased the speed, volume, scope, and complexity of such transmissions.

Two key points emerge. First and obviously, analyses of the global economy must acknowledge and address the new scale and velocity of cross-border transactions. Second and less obviously, analyses must acknowledge and address the *nature* of these transactions and their effects on more conventional forms of exchange - and social relations. In important respects, because symbols are intangible they do not conform to the "rules" or practices familiar in conventional economic accounts, or even in less conventional analyses of the productive economy and reproductive economy. Hence, my inclusion of a third, virtual economy.

This economy has grown in significance as information and communication technologies have compressed time-space, enabled the shift from material-intensive to knowledge-intensive industries, facilitated the expansion of services and the exchange of intangibles, and fueled tremendous growth in financial market transactions. Stated simply, the virtual economy features the exchange of symbols: primarily money in the context of global financial markets; but also information in the context of a "postindustrial," "informational," or "service economy"; and "signs"

in the context of postmodern aesthetics, consumption, meaning, and culture. These constitute three versions, or modes, of the virtual economy that are treated in this chapter. My reference to "virtual" is not intended to separate the virtual from the material but to probe the *relationship* between materiality (especially the power it constitutes) and the increasing dimension of non-materiality in the global economy: the exchange of symbolic money, the centrality of information and communication, and the role of signs and "virtual reality" in aesthetics and consumption.

I first quickly introduce the three modes of this economy, indicating their significance for rewriting GPE and their relationship to the themes of the book. Dematerialization, deterritorialization, and identities are then briefly considered. The remainder of the chapter describes the three modes, their distinctive features and effects, and their politics in practice. The concluding section suggests how consumption links these three modes and the virtual to the productive and reproductive economies. This provides a basis for the final chapter and its treatment of the shift from commodity money to "credit money."

Introducing three modes of the virtual economy

In the context of global restructuring, the virtual economy is most familiar as a reference to the exchange of symbols associated with international monetary and financial markets. Global finance broadly defined is a reference to cross-border capital flows of credit (bonds, loans), money (currency exchange), and investment (equities, capital transfers) (Held et al. 1999, 190). And global finance *matters* because of the phenomenal growth in these flows and their relationship to the "real" economy of goods and services. Recall that after World War Two, capital flows were effectively *regulated* through the Bretton Woods agreements that established a system of "fixed" exchange rates among national currencies. With the collapse of that system in the early 1970s, currencies "floated" against one another, their value being determined by market forces. Foreign exchange trading (in currency markets, i.e. making money from the movement in currency values) quickly grew to unprecedented levels. Other controls were gradually dismantled in the following decades, rendering capital "footloose" and relatively free to flow where market forces took it. The 1970s and 1980s thus marked a decisive shift toward "globalization" insofar as *deregulation* - *marketization* - meant fewer restrictions on capital movements worldwide and initiated phenomenal growth in cross-border capital flows.

The resulting growth in financial transactions is truly phenomenal. Whereas in 1973 the daily foreign exchange turnover was \$15 billion, in 1995 it grew to \$1.2 trillion, and in 1998 to \$1.5 trillion — a *daily* amount "equal to around one-sixth of the annual output of the U.S. economy" (World Bank 2000, 71). In addition to this trade in currency markets, billions of dollars of financial investment assets are traded daily (Held et al. 1999, 189). The volume and velocity of these transactions and the amounts of money they entail make it difficult to grasp their meaning. But do so we must, because through their influence on prices, these flows link together "all of the other economic processes in the global marketplace" (Cerny 1994, 332). What transpires in global financial markets shapes the direction of investments

(short-term or long-term; in trade, financial instruments, or human resources), the production of goods and services (material-based or knowledge-based; labor-intensive or capital- and technology-intensive) and the structure of labor markets (what types of labor, where located, with what compensation and under what conditions). In short, exchange rates and interest rates - which are key to business decision-making, public policy-making, and hence everyday lives worldwide - are increasingly determined by *financial* trading on world markets (Cerny 1996, 130; Held et al. 1999, 189).

Financial globalization is virtual in the sense of the symbolic nature of money, which is the object being traded. Of course money has always involved abstraction: as a means of exchange, store of wealth, or standard of value. But "world money" circulating in today's financial markets defies traditional definitions and expectations because it is increasingly "decoupled" from the "real" economy of goods and services (Drucker 1986, 1997). To repeat Strange's racecourse analogy: "it is the opinions [of participating bettors] not the objective prowess of the horse that moves the prices" (Strange 1997, 111). Similarly, world money (prices determined by the *subjective* opinions of the bettors) has an ambiguous and only indirect relationship to the "real" economy (the objective prowess of the horses). The role of subjective opinions in financial matters is hardly new, though (beyond a narrow construction of "rationality") it has rarely been a focal point of liberal and/or positivist analyses. Because financial markets now "drive" the global economy, our analyses of them must be improved, and that involves taking the subjective aspects seriously. In short, it is not only the scale but the elusive - symbolic, subjective, even irrational - character of financial markets that renders them simultaneously so potent yet so opaque.

Given the scale and significance of global finance, it dominates my account of the virtual economy. For reasons treated below, global finance (or the international financial system) has only recently become a focus of research among IPE and GPE scholars (Cohen 1996, 269). When the new journal *Review of International Political Economy* was launched in 1994, the editors identified the "emergence of a truly global financial market" as the first of six trends influencing the world economy. That influence was made painfully clear by the far-reaching and continued effects of financial crises in the 1990s (e.g. Soros 1998; UN 2001; World Bank 2000) and more recent corporate scandals and their global effects on investment.

In short, while the reproductive economy continues to be marginalized, the economy of global finance is increasingly highlighted in recent accounts. The latter scholarship informs my account of the virtual economy specifically and GPE more generally. At the same time, most scholars writing on global finance do so from positivist, productivist, or constructivist orientations that tend to marginalize subjectivities, signs, and semiotics (Murphy and Tooze 1991a). My account, in a very preliminary fashion, attempts to incorporate these additional dimensions. Prevailing theoretical frameworks provide a basis but are not adequate for interpreting this complex and fluid terrain. We need to think more productively about: the world as the economic unit, information and signs as what is exchanged, and the meaning and value of exchanges that are virtual but systemically consequential. At the same time, we need to be able to link the exchange of symbols and intangibles to

expectations, identities, and practices of the virtual economy and relate these to the productive and reproductive economies.

Whereas financial markets feature the exchange of money, the second, informational mode of the virtual economy features the exchange of knowledge, information or "intellectual capital" (Dunning 2000a, 8). The role and effects of information have been treated in earlier chapters, primarily as an aspect of production processes, labor markets, and a polarization of services. This chapter explores the implications of information as a tradable commodity itself— as what is exchanged. Insofar as information and knowledge are symbolic goods, they are not subject to the same time and space constraints associated with material commodities. Like the electronic signals moving money around the world, the electronic transmission of knowledge knows no territorial boundaries - hence its global tendencies, not only because information and communication technologies are global but also because the information and services associated with flexibilized production are global.

Moreover (as argued in Chapter 1), information is inherently conceptual and hence cultural; its commodification thus entails a fusion of culture and economy that disrupts conventional economic analyses. We cannot just "add" informational goods to existing theories, as if the number of commodities in circulation has simply increased. The unique features of informational goods mean they are not only different from widgets and weapons but affect what we know about, how we produce, and how and why we value widgets, weapons, and virtual commodities. Hence, informational goods link *all* social relations and all three of my economies.

The third mode of the virtual economy emphasizes symbolic goods in consumerist and more postmodern terms, as a political economy of signs. I refer here to the aesthetic content — music, design, "branding", sign value — that is also, and increasingly, a value-determining component of goods being exchanged.² Hence, specifying the virtual economy involves not only the exchange of money/finance and information/knowledge, but also the exchange and consumption of signs/symbols as cultural codes. The third mode thus permits more explicit elaboration of semiotic/interpretive analyses that inform this text.

In one sense, the economy of signs is familiar as an aspect of "consumer culture" in its most glaring forms. While the desire for and attempt to consume more than one "needs" is a hallmark of capitalism (and no doubt precedes it), the second half of the twentieth century signals a marked expansion of consumerism as the pursuit of hedonistic ("unnecessary") goods. Consumerism on a large scale requires the abundance of commodities made possible by industrialized production and the production of desires made possible by mass marketing. In advanced industrial countries these conditions were realized under Fordist production relations after World War Two.

In a second but less familiar sense, the economy of signs is a reference to more interpretive concerns that I will ultimately link to how we valorize money, goods, and workers. On the one hand, interpretive, postmodern approaches offer the most illuminating accounts of "sign value" and the significance of codes. The economy of signs here is less about commodities/products (material, informational or monetary) being exchanged than about symbolic codes and sign values that are invested in the

product as an object of exchange (Luke 1989, 32). On the other hand, interpretive and especially semiotic accounts are crucial for comprehending the valorization of exchanges throughout the global political economy. The key issue here is how fundamentally value is determined not by any inherent measure of labor inputs or material needs but by reference to positioning within a *system* of signs/values.

Of course symbolic and cultural coding has never been absent from the production of commodities and promotion of consumption. Today however it assumes a new significance as the production of desire and rapidly changing tastes are key to surplus accumulation. In an important sense, capital focuses less on producing consumer goods than on producing consumer *subjectivities* and a totalizing "market culture" that sustain consumption. Like the exchange of money and the exchange of information, the exchange of signs has expanded and appears increasingly decoupled from the conventional economy. Once again, we are challenged to make analytical sense of this counterintuitive dynamic.

Specifying three modes of the virtual economy extends our analysis of dematerialization and how symbols and expectations mediate our constructions of "value," understood in economic as well as sociocultural and political terms. It also illuminates the political significance of financial globalization, takes seriously the accelerating pace of technological change, and enables us to relate the exchange of monetary signs to the exchange of information and symbolic goods. For this analysis materialist, productivist, and positivist models are inadequate. We require as well semiotic models to analyze "the operationalization of all exchanges under the law of the code" (Baudrillard 1975, 121).

Technologies shaping dematerialization and deterritorialization

Information and communication technologies afford an unparalleled increase in the speed and scale of transmitting "pure information," which effectively collapses time and space in favor of dematerialized and deterritorialized exchanges. Exchanges are *dematerialized* insofar as electronically and digitally coded information - rather than material goods - constitute what is produced, circulated, and exchanged. Exchanges are *deterritorialized* insofar as coded information moves instantaneously through frictionless — rather than material, territorial — space. The *global* in globalization is perhaps best captured by reference to how these technologies cross previously less permeable borders that deeply structured social relations. Not only spatial distance but conceptual and organizational boundaries (the meaning and uses of money, commercial versus investment banking, "real" and virtual economies) are collapsed or reconstituted. The political significance of geography/space is not eliminated but reconfigured, as power is concentrated in old and new nodes of networking circuits (e.g. global cities).

Most obviously, the information revolution has transformed the scale, scope, and complexity of electronic and wireless transmissions. Continuous innovation accelerates the speed and decreases the costs of these transmissions, altering who undertakes them and for what purposes.³ The effects of technological developments

are treated throughout this text. Here I make two brief points. First, the resources — material infrastructure, intellectual capital, education and training — required for advanced technologies are unevenly distributed, managed, and controlled. This shapes who the key players are and whose rules dominate in the global economy. Second, the information, images and ideologies circulating in the global economy are selective. Media and marketing become politically strategic as key transmitters of information that in turn shapes valorization - of ideas, goods, identities, and practices.

Identities and subjectivities in the virtual economy

The power-wielding players in the virtual economy are those most in control of monetary, financial, informational, and media activities, who variously operate at local, corporate, national, and global "levels." People everywhere are agents in the virtual economy through their consumption, savings, and investment activities. The mass of world consumers primarily respond to but through their responses also shape virtual economy practices; like workers more generally, consumers are not simply passive "receivers" but active agents. At the same time (like capitalism more generally), power to set the agenda and influence whose interests are served is concentrated in corporate, national, and global elites. These elites are significant for their role in shaping the dominant cultural coding of valued economic practices: neoliberalism and flexibilization as a global strategy, and consumerism as an individual and global ethic.

Among the elite are national, international, and global policy-makers; financial and investment firm executives; investment strategists of global firms; globe-trotting technical and "knowledge" experts; media moguls; and advertising and marketing agents with global reach. In spite of obvious variation in the roles they play (policy-making compared to financial trading), we can assume that these elites share a commitment to the premises of neoliberal capitalism. This commitment need not be homogenous or total. But the prevailing "rules of the game" suggest that in the absence of such commitment, one is unlikely to succeed and hence unlikely to be among the high-end power-wielders. At the same time, and not unrelated, the embodied elite agents of the virtual economy mirror structural hierarchies. While the international level includes some ethnic/racial and national diversity, Anglo-European elites tend to dominate the most influential financial and policy-making arenas, and women more generally are hardly to be seen.

Identities and subjectivities favored in the "commanding heights" of global finance are those of national and international elites, and especially professionals and executives. Some studies indicate that these elites exhibit a global consciousness less dominated by traditionally conceived national identities. In Cerny's (1996, 630) words, "Today, business men and women, business schools, the financial press, and international elite gatherings and organizations, however nationally rooted they remain in many ways, proclaim the virtues of global management styles and transnational profit-making strategies and see the problems of capitalism — as well as of their own firms and sectors — in global terms." Such shared ways of thinking

are an aspect of "transnational epistemic communities" (Haas 1992; Helleiner 1994b) with increasing power to shape international policy and practice.⁴

According to *The Economist*, the symbol of the influential global player has shifted from the "Chatham House Man" to the "Davos Man." Chatham House is the home of the Royal Institute of International Affairs and traditionally associated with political strategists and inter-state affairs. Davos (Switzerland) is the site of annual meetings of today's global decision-makers — businessman, bankers, officials, intellectuals.³ While predominately but not exclusively male, these decision-makers are characterized by the admiring authors in masculinist terms: "[they] hold university degrees, work with words and numbers, speak some English and share beliefs in individualism, market economics and democracy. They control many of the world's governments, and the bulk of its economic and military capabilities" [*The Economist*, 1 February 1997, 18]. This image situates Davos Man far from the mundane activities of the family/household and associated stereotypes of voluntary, altruistic, and unskilled (feminized) labor. It is hardly less at odds with the factory site of waged workers who organize to improve local working conditions and participate in activities that shape labor and management relations. In spite of these apparent "distances," activities undertaken by Davos Man are both shaped by and decisively affect identities, activities, and resources in both the reproductive and productive economies. All individuals and households - through their consumption and investment practices - are inextricably linked to financial networks that determine the availability and "price" of credit, and to production networks that determine the desires, goods, and employment conditions of everyday life.

While the most influential players are top decision-makers, we are all subject to, and complicit with, the increasing power of the virtual economy to shape our individual and collective lives. Subjectivity and identity within this may be variously interpreted. Lash and Urry (1994) argue that cyberspace and flexibilization involve radical individualization and self-monitoring that sets agency free from traditional social structures. In their more optimistic view, the emptying out of meaning occasioned by the surfeit of signs is countered by increasing reflexivity (as flexibilization forces subjects to become aware of operating rules and resources), and this suggests the potential for resistance. Less optimistically, Baudrillard argues that the simulation society of hyperreality is incapable of generating meaning (due to the dissolution of stable boundaries) and the pursuit of consumption offers only a false liberation (Luke 1989, 38). In effect, "people attain status and prestige according to which products they consume and display in a differential logic of consumption" (Kellner 1994, 2) where the value of products is determined by reference to the operational code rather than material "needs."

As argued throughout this book, the varying roles and subjective identities of agents in each economy are not coincidental but inextricable from the particular activities of that economy. The virtual economy especially involves symbolic and cultural codes, and reveals their centrality to the operation of traditionally conceived (objective) "economic" activities. Similarly, it involves not only the circulation and exchange of symbols but also the construction of desires, identities, and ideologies, and the reconfiguration of social power.

The remainder of the chapter explores the practices and politics of the virtual economy, organized by reference to the three modes introduced earlier. I identify the distinctive features of each mode, their operation in the context of globalization, and their relevance to a critical rewriting of GPE. The three modes manifest different though interrelated forms of power; these are schematically considered. A short concluding section links these modes and the three economies through a discussion of consumption.

The international financial system

The heart of globalization is abstract: it is a finance market made up of shares, currencies and derivatives which every day . . . are speculatively moved around on dealers' computer screens in email time.

(Wichterich 2000, viii)

More than any other sector of the economy, information technology has revolutionized monetary and financial activities. This is due in part to the role of time-space compression in money markets (where mere seconds can determine the profit — or loss — of vast sums) and in part to the symbolic and informational nature of money (so readily accommodated by electronic transmission of "pure information"). Global financial transactions since the 1980s have not only increased exponentially but also altered the terrain of monetary and financial decision-making. Most frequently noted is the sheer scale of transactions and the volume of money traded. Also important are the pervasive social effects. In *Mad Money*, Strange examines technological innovations and then observes "the sheer size of these [financial] markets, the volumes traded, the variety of possible deals to be done, the number of new financial centers, the men and women employed directly or indirectly in the business of international finance. There is, in short, more of everything, including potential victims, the involuntary gamblers in the casino. Their number too has grown" (Strange 1998, 9). Given the scale and significance of global finance, it is somewhat surprising to realize it is a relatively neglected area of study, and poorly understood. Reasons for this neglect include academic divisions of labor and the challenges posed by technological innovations and their multiple effects. On the one hand, specialization and disciplinary commitments continue to impede the study of globally *integrated* financial markets. Macroeconomic theory has traditionally assumed the nation-state as its unit of analysis, though the study of finance has expanded to the global level. In their preoccupation with the labor process and working-class welfare, most marxists have overlooked the politics of banking and monetary management. Among theorists of the international economy, those who study trade have been privileged over those who study monetary relations, producing a neglect both of the latter and its relationship to the former. IR theorists have traditionally focused on state and military power, relegating the study of domestic and international economics to others. Even theorists of international political economy have only recently taken up the challenge of analyzing global financial markets.

On the other hand, analyses are also hampered by the newness and strangeness of today's global finance. While cross-border activities regarding banking securities and derivatives have a long history, they were extended and transformed by technologies specific to the late twentieth century. The challenges posed by technological innovations complicate accurate data collection and comprehensive research. Communication and information technologies increase the number of players and new ways of playing. As financial transactions expanded, innovative and sophisticated instruments were developed to maximize profits and to hedge against risks; the proliferation of instruments complicates both the documentation and interpretation of transactions.

In an important sense, efforts to "map" the ever-changing financial terrain are always already outpaced by innovations. Thus, the accelerated speed and expanded scale of transactions, in addition to the proliferation of financial instruments, pose new challenges to existing theories. Moreover, the speed and anonymity of electronic transfers permits secrecy and systemic complexities. Finally and as alluded to earlier, analyzing the global financial system is complicated by its apparent delinking from the "real economy" of goods and services. Drucker in 1986 identified "the emergence of the 'symbol' economy — capital movements, exchange rates and credit flows — as the flywheel of the world economy, in place of the 'real' economy — the flow of goods and services. The two economies seem to be operating increasingly independently" (Drucker 1986, 782). Theorists are now challenged to understand financial markets as "the strategic, dominant network of the new economy" (Castells 2000, 156).

The complexities of the subject afford no obvious organizing device or simple way to explicate global finance. We know that global finance is key to rewriting GPE because of its phenomenal scale, and that deregulation and securitization are key to this growth. As the discussion makes clear, these are entwined in practice. Separating them analytically, however, affords an organizational device for elaborating significant trends.⁶ The first section treats deregulation - "freeing" money from state-imposed regulatory constraints. This entails historical contextualization to illuminate "how we got here" and also "what it means." The next section examines securitization — "freeing" investment money from banking controls. This entails institutional contextualization to clarify changes and their significance for the commodification of money itself. Global integration of financial markets - treated next - is a systemic effect of deregulation and securitization. Finally, I consider the agents and power relations of global finance.

Deregulation, or "freeing" money from state-imposed constraints

Deregulation of financial transactions and liberalization of cross-border flows enabled the rapid and large-scale expansion of global finance. What then propelled these regulatory changes? Recall that the post World War Two Bretton Woods agreements established a system of fixed exchange rates that effectively "regulated" capital flows. Capital controls were seen both as a means of preventing competitive

devaluations associated with the Great Depression and as a means of facilitating national economic planning in a postwar order where (especially in advanced industrialized countries) citizens made increasing demands on states to ensure economic well-being. The result was Bretton Woods and its particular "resolution" of the Mundell-Fleming thesis or what Cohen calls the "unholy trinity": "the intrinsic incompatibility of exchange rate stability, capital mobility and national policy autonomy" (Cohen 1996, 280).

Given the logic of the unholy trinity, relatively immobile capital favored national macroeconomic planning: governments could "count on" a stable currency value (because financial markets were not integrated, therefore not subject to external economic fluctuations) and orient monetary and fiscal strategies accordingly.⁷ In short, even as Bretton Woods established a liberal international *trading* order, it rejected a liberal international *financial* order in favor of capital controls that enabled the interventionist welfare state. The ideology of this compromise has been cast as "embedded liberalism," which characterized the commitments of advanced industrialized countries through the 1940s and 1950s (Ruggie 1982; also Helleiner 1994b).

By the 1960s, difficulties with this system were increasingly apparent. "As American corporations, American armies, military installations, and government aid programs spread around the world in the 1950s, all spending billions in U.S. currency in other countries, the glut of dollars in the hands of foreigners became a serious world problem" (Barnet and Cavanagh 1994, 394). Other industrial economies were recovering from the war and as the US deficit mounted, the accumulated pool of over-valued dollars represented risky holdings. One response was development of the Euromarket in London, supported by both the US (whose banks and corporations profited) and Britain (whose international banking status was enhanced). Instead of converting dollar deposits into national currency, European banks began the profitable, unregulated, and untaxed activity of *lending* these "offshore" dollars (US dollars held in foreign banks). Financial assets denominated in foreign currency were less subject to the national controls that constrained domestic banks, and they were not subject to national capital controls, so the Eurocurrency market flourished as investors pursued these advantages (Held et al. 1999, 201-202).⁸

Given its profitability, the Eurocurrency market expanded: deposits accumulated, capital moved more freely across national borders, credit was "created" and fueled further lending. The development of these offshore markets represented a major shift towards deregulation, and exacerbated the strains on the Bretton Woods system of controls. "Speculation against the US dollar grew because of declining international confidence that its value could be sustained in the face of domestic inflation and a growing trade deficit" (Held et al. 1999, 202). In 1971 President Nixon responded to mounting pressures by summarily closing the gold window, thus refusing to exchange dollars for gold and effectively ending the Bretton Woods arrangements. Eventually, a system of "floating" currencies was adopted; national currency values were no longer "fixed" by regulations but determined by global market forces. By the end of the 1970s most countries had effectively capitulated to

deregulation by reducing or abolishing exchange (capital) controls, thus permitting the import and export of their currencies (capital mobility). Expectations varied in regard to the implications of these moves, but an important effect was to increase currency speculation and this increased volatility.

The collapse of the Bretton Woods arrangements effectively instituted a different trade-off in relation to the unholy trinity: capital mobility was achieved by the deregulation of capital controls but exchange stability was lost. The logic of the trinity then imposes a stark choice on governments: to achieve stability in exchange rates necessarily means a loss of national policy autonomy.⁹ Analysts debate whether and how this logic actually operates in practice, but the relationships posited clearly have relevance in the context of increasingly integrated financial markets.

Oil price fluctuations throughout the 1970s exacerbated international economic disorder. One enduring effect was that petrodollar surpluses swelled the volume of Eurocurrency deposits (\$50 billion to recycle between 1974 and 1976 [Held et al. 1999, 202]) and augmented the importance of international banking and financial institutions. With their enhanced power, these institutions mobilized consent to further deregulation, and their decision-making power was felt both domestically and internationally. With an abundance of petrodollars, banks eagerly loaned money. Corporations and developing countries borrowed heavily, and especially oil-importing countries whose resources were now further depleted by the higher cost of oil. The quick and risky lending to developing countries too often translated into unrealizable interest payments, culminating in the so-called third world debt crisis of the 1980s, with enduring structural consequences.¹⁰ More generally, fluctuations in oil prices exacerbated the instability of exchange rates, with pervasive effects. For example, instability in oil prices and currency values made long-term planning - for countries or corporations - more difficult because assessments of economic factors were unreliable.

The 1980s saw further deregulation, competition, expansion, and volatility. London's "Big Bang" in 1986 initiated opening of stock markets to foreign investors, thus reducing obstacles to ownership and trading of shares by externally based banks, brokers, and fund managers. The National Association of Securities Dealers Automated Quotation system (NASDAQ) had initiated electronic trading (bypassing the embodied "stock exchange floor") in 1971 and by the mid-1990s was the world's second largest market (Scholte 1997, 440). Moreover, in part to hedge their bets in currency markets, investors developed an array of financial instruments designed to offset various risks (e.g. derivatives, futures contracts). These instruments not only increase the volume and complexity of market transactions, but for the most part also exacerbate instability as they encourage short-term, high-risk, and speculative investments. The global financial landscape was transformed by the spiral of deregulation, fueled by both intentional changes and failure to resist such changes (Helleiner 1994b; Strange 1997).

In sum, the shift toward capital mobility and phenomenal growth of global financial transactions was fueled by deregulation - manifested in the historical development of Eurocurrency ("offshore") markets, the circulation of petrodollar surpluses, the opening of stock markets to foreign investors — and a variety of changes

associated with increased securities trading and financial innovations in securities markets. Arguably the most consequential result was global *integration* of financial markets.¹¹ Before looking at integration, I consider securitization, as entwined with and an effect of deregulation.

Securitization, or "freeing" investment money from banking controls

Deregulation rendered capital mobile, and especially across national boundaries. Securitization, which is closely associated with disintermediation and desegmentation, accompanied and fueled these changes. In a narrow sense, securitization refers specifically to "the transformation of various types of financial assets [bank loans, mortgages, credit card loans] into marketable instruments" (Sassen 1991, 70), that is, negotiable securities that themselves can be traded. In a broader sense, securitization refers to a system-wide shift in banking practices: from traditional ("intermediated") lending activities to increasing predominance of securities trading and financial innovation in securities markets.

Recall that deregulation weakened the position of traditional (commercial) banks by expanding the number and types of "nonbanks" raising capital and profiting from the "highly innovative and speculative phase the financial markets entered in the 1980s" (Sassen 1991, 64). Commercial banks sought to improve their position through financial innovations as well as blurring the traditional (and in the United States, heavily regulated) segmentation between commercial banks and investment banks. Commercial banks focused on intermediated financing of loans, which involved "particular contracts between specific bankers and borrowers, based on the former's knowledge of the latter's creditworthiness." Investment banks focused on selling *negotiable* securities, which do not involve "personal" assessment and "can be bought and sold by any 'bearer'" (Cerny 1994, 333). Securities, moreover, can subsequently be traded on secondary markets, the most attractive of which are international markets. *Disintermediation* thus marks a shift away from traditional lending where buyer and seller are known, to trading in negotiable securities where buyer and seller are disembodied agents and banks as intermediaries are bypassed.¹² *Desegmentation* marks the erosion of barriers between traditional banking and negotiable securities transactions; in the context of mobile capital, desegmentation has favored the latter.¹³

One effect of these changes and the technologies that enable them is a shift in profit patterns. Increasing price sensitivity and speed of transactions tends to enhance competition and reduce the profit margins of the former slower and less sensitive system. Now trading in *volume* becomes one key to profits, and one that favors bigger investors. As a corollary, securitization is closely linked to the rise of institutional investors — insurance funds, pension funds, unit trusts — with their massive investment potential and possibility of not just responding to but "moving" the market (Lash and Urry 1994, 18-20; also Harmes 2001).

Another effect is that deregulation and securitization fostered a vast increase in financial innovations and the development of new financial instruments. Most

notable are derivatives, so-named because these financial contracts "derive" their value from "an underlying asset, exchange rate, interest level, or market index" (Scholte 1997, 438).¹⁴ Derivatives are primarily "futures" or "options," but now include a dizzying array of instruments, and innovation is continuous. They operate on the basis of mathematical models, taking full advantage of the computational capacities of electronic technologies. Derivatives are "imaginary instruments" and they are traded in the most "disembedded" markets because "they do not require the actual buying and selling of the 'underlying' securities" (Cerny 1994, 334). With increased levels of speculation and phenomenal growth in the value and number of financial transactions, outcomes are increasingly unpredictable. Derivatives were developed as ways of managing risk, ostensibly permitting investors to hedge against losses in complex and volatile markets. Dealing entirely in abstractions, derivative markets are attractive for the flexibility and endless permutations they permit.

How and to what extent derivatives are a source of volatility themselves is debated, but what no one doubts is the astronomical growth in derivatives trading. While the market value of derivatives traded in 1997 was estimated to be an already staggering \$360 trillion, this had climbed to \$450 trillion in November 2002 (BIS 2002, no page number). Given this scale and the extent of global integration, Scholte observes that "major losses in the derivatives markets can have immediate worldwide repercussions. For example, deficits of \$1.3 billion accumulated by the Singapore-based futures trader Nick Leeson triggered a transborder collapse of the venerable Barings investment bank in 1995" (Scholte 1997, 441).

Hedge funds are a major tool of financial markets, used to manage the money of large, especially institutional investors. These high-risk funds typically take advantage of loose regulations and offshore locations to sustain high degrees of leverage (value of loans obtained as ratio of equity), which renders them a potential *systemic* risk insofar as a crisis would involve extensive direct and indirect losses. Moreover, hedge funds are often used to speculate on currencies, with the potential for forcing sharp devaluations that secure the investors substantial profit.¹⁵

Securitization abets integration because it removes barriers between segments of the financial marketplace and enhances flexibility and price sensitivity as each sector becomes more sensitive and responsive to price changes in other sectors (Cerny 1994, 336). On the one hand, investors can realize profits on even small price differences between various financial instruments, and they can unload no-longer-wanted assets and liabilities by trading them at a discount in secondary markets. On the other hand, whole new markets are expanding to accommodate and cultivate "the possibility of selling literally anything - from huge 'block trades' of standardized securities to packages of small bank loans to specific customers [citation deleted] - on to other institutions" (Cerny 1994, 336).

"Selling almost anything" is key to the commodification and accumulation dynamics of capitalism. This has historically involved increasing commodification of products, labor, bodies, resources, and the lifeworld. Today, the virtual economy demonstrates the power of commodifying — and trading — abstractions. Sassen (1991, 83-84) writes: "Utility originally was attached to the actual need for what was traded; that is, a loan satisfied the need for money. Today, tradability is utility."

Securitization is then the equivalent of commodifying financial assets, as when "dealings in foreign exchange, securities, derivatives and the like are employed not only to further capitalist production in other sectors (agriculture, manufacturing, etc.), but also as a means of accumulation in their own right" (Scholte 2000, 116). It is the latest in a cumulative (though not inevitable or linear) transformation of objects, subjects, and ideas into tradable commodities.

In sum, state deregulation, entrepreneurial innovations, and securitization have generated extraordinary expansion and transformation of global financial transactions. The result is an "enormous mass of 'world money' . . . [that] has no existence outside the global economy and its main money markets. It is not being created by economic activity like investment, production, consumption, or trade. . . . It is virtual rather than real money" (Drucker 1997, 162).

This constitutes a virtual economy insofar as "world money" is dematerialized and "disembedded" from the real economy: its value is determined less by any inherent materiality (expended labor or industrial inputs) or underlying economic fundamentals, than by shared perceptions, information, assumptions, and expectations. Capital here assumes a life of its own, in significant senses independent of the circulation of commodities familiar in traditional economics. As the concluding chapter will elaborate, this virtual "world money" is best understood "as a set of credit relationships" and in this sense financial markets generate "credit money" that is effectively *displacing* "commodity money" generated by the real economy (Corbridge and Thrift 1994; Thrift 1996). Trade in goods and services continues to grow, but it is *dwarfed* by financial trading.

Global integration of national economies through the interdependence of financial markets

Most visibly, deregulation and securitization have meant expansive growth in financial transactions. But it is not only the volume, velocity, and complexity of transactions that matter. It is their connectedness as well, for it is the *integration* of markets that makes the effects of global financial trading of such consequence throughout the political economy, including in our daily lives. Key here is that integration permits global finance to determine exchange rates and interest rates, i.e. the price of money, with all that entails.

Castells's identification of five main developments helps to clarify this global interdependence (2000, 104–106). First, deregulation and liberalization (as depicted above) have increased the mobility of capital and allowed "capital from all sources to be mobilized from anywhere to be invested anywhere" (104). Second, technological infrastructure has enabled the computational and communication capacity required for complex and high-volume transactions. Third, new financial products or instruments, such as derivatives, "combine the values of stocks, bonds, options, commodities, and currencies from various countries; . . . and generate market capitalization out of market capitalization" (104). Moreover, because of their complexity and linkages, derivatives increase volatility.

The fourth development is speculative movements of financial flows. These are swift movements "in and out of a given market, security, or currency" to seek profits from rapid fluctuations; they thus amplify market trends and transmit these movements throughout the global financial network. Hedge funds set up to counter risks "have become a major tool of global integration, speculation, and, in the last resort, financial instability" (105). Fifth, risk assessment is global. Market and credit valuation firms rate securities and even national economies "according to global standards of accountability," thus imposing common rules on markets worldwide.

This global integration means that not only is the price of money "set" through global financial markets that tend to be speculative, volatile and hence unstable, but also that effects in any part of the international financial system have repercussions elsewhere, if not throughout the system. There is indeed widespread concern over the threats posed by spiraling growth in transactions, exotic innovations that defy comprehension, technological dependence on intricate systems, and volatile, unpredictable markets. The recent Asian financial crisis intensified these concerns. The need to reduce excessive instability in the system is acknowledged by virtually all players, though agreement on how to do this (and secure compliance) remains controversial.¹⁶

Whether and to what extent decision-making is less vulnerable to or "independent" of these forces is a function of numerous variables and not all players confront the same constraints at all times. Context always matters. But the level of integration that currently exists is historically unprecedented (due in large part to communication and networking technologies) and the structural effects of financial markets (due to their influence on prices, jobs, and investment) significantly affect all economic decision-makers, directly or indirectly."

Deepening of integration has both economic and technological aspects. The rapid development of innovations — in financial instruments, payment processes, credit creation, diversifying and assessing risk - provides great flexibility and very dynamic markets. At the same time, the velocity and complexity of these dynamics generate new concerns. They complicate - and sometimes defy - attempts to analyze, monitor, or regulate increasingly "invisible" and interdependent transactions. Velocity is also linked to "short-termism," as the current structure of the market privileges short-term gains over more carefully assessed (and potentially more socially responsible or sustainable) long-term investments.

Finally, the dense integration of transactions and systems and their dependence on networked technologies pose additional risks. There are the now familiar concerns about computer breakdowns with system-wide, potentially devastating effects. Borderless banking and securities trading are possible because of computerized clearing systems that are accessed worldwide and process hundreds of thousands of transactions daily. The risks of technical failures or hacker disruptions are widely recognized and protective or corrective measures are continuously being developed. Given the scale and complexity of the systems, however, it is unlikely that all vulnerabilities can be adequately or continuously addressed. Also, it is not clear whether or how a collapse due to crisis in one area can be contained, not only

because of contagion but also because of the complexity and non-transparency of the data involved on this integrated scale.

In sum, the global integration of financial markets promises enhanced flexibility and mobility, with potential benefits for more efficient and effective allocation of capital. In practice, the flexibility and mobility are selectively enjoyed and the benefits are unevenly experienced. The next section considers how power relations are shifting: for individuals, institutional players, and national economies.

Power and politics as effects of global finance

What do these changes in the financial order mean in the politics of everyday life and the global economy more generally? Who has power, how do they wield it, and with what effects? And how are these developments in the virtual economy of financial markets linked to the reproductive and productive economies?

The revolution in information and communications technology that underpins the virtual economy also shapes who the players are. Globally uneven access to the internet — indeed to electricity and telephones — is well documented.¹⁸ But also significant and problematic is uneven access to the education and training required for high-tech and information-intensive skills, and the capital and technological infrastructure required for research and development. The pattern of unevenness here reflects familiar structural hierarchies. With few exceptions, elite, primarily white males for the most part from advanced industrialized economies are disproportionately the users, creators, and controllers of high technology.

While international professional and technical elites dominate global decision-making, the information revolution involves numerous other individuals - as traders of money, information, and symbols - especially when we consider the extent to which we live in an electronically mediated world of radio, television, internet, wireless links, and cyberspace. Wholly electronic stock exchanges (NASDAQ, etc.) dispense with central trading floors and their personnel in favor of networked computers. The latter is also called over-the-counter trading and it has permitted an expanding number of individual investors to trade in global financial securities from any online location. Securitization permits such investors to bypass brokerage firms. This can represent dramatic savings to individuals, as online trading can cost as little as \$15 per trade, compared to the hefty \$ 100-300 commission at full-service brokerages which offer additional services. The 1990s saw many individuals entering the stock market independently, and "daytraders" popularized electronic trading, especially in stocks of internet companies (Castells 2000, 154). Internet or "e-broking" and trading has thus altered the players and the playing field of retail financial services.¹⁹ Of course, it is not individuals "in general" but structurally identifiable and differently resourced categories of individuals who have access to and participate as buyers and sellers in global finance. Not surprisingly, class is the most decisive hierarchy here.

While buying and selling of financial instruments is the focus of online trading and is most closely linked to global finance, individuals as consumers are also important. On the one hand, the collective effect of individual purchases is a

fundamental measure of economic performance. As well, the saving, borrowing and consumption decisions in the family/household (most visible in the reproductive economy) are decisive for the circulation and accumulation of capital more generally. Access to credit increasingly determines this purchasing power and links the individual to the global financial system. On the other hand, decision-making by individual consumers is the target of today's marketing activities. Marketing is very big business²⁰ and links to the informational and consumer modes of the virtual economy.

Among institutional as opposed to individual players, the cost of staying technologically competitive in financial trading determines who the really serious players are. This favors the bigger players: those who can afford the investment in data systems and innovations and those whose volume capacity can realize profits off even very thin margins. As one consequence, the power of "institutional investors" — pension funds, insurance companies, mutual funds, unit trusts — is vastly enhanced, with far-reaching effects (Harmes 2001).

As "the flywheel of the world economy" (Drucker 1986, 781-782), financial trading has become the most profitable and expansionary sector. The flexibility and allure of quicker, higher profits associated with financial markets thus make them especially attractive for investors. Whereas profit can only be made once when selling a commodity, it can be made repeatedly when selling money. In financial markets, exchanges can be handled - rapidly and in extraordinary volume - via computer blips on a screen. No need to build a plant or worry about suppliers, safety hazards, or vocal workers. In financial markets, there *are* considerable risks, but they are different and attempts to hedge against them present their own seductive activities.

The increasingly decisive importance of investment strategies for all institutional players has meant a reshuffling of functional priorities. Individuals and institutional branches associated with finances and investment are gaining power and prestige at the expense of those associated with manufacturing and production. Within firms and organizations, an increasing urgency in regard to "managing money" shifts attention, jobs and status to financial and investment officers and departments. Within domestic economies, labor markets are reshuffled to accommodate shifting production, as services and knowledge-based jobs displace and expand beyond those in the primary and secondary sectors. Within the state, power shifts from legislative to executive branches, which are ostensibly better able to respond to the quickly shifting and power-determining terrain of fluid financial markets and currency valuations. Departments or ministries that oversee financial planning gain power at the expense of those with more traditional claims to government intervention: industrial production, housing, public welfare.

Indeed, public provision of welfare is ideologically constructed as a luxury that viable (competitive) national economies cannot afford. Provision of public goods is increasingly determined by privatization practices and decision-makers that are not accountable to citizens. This phenomenon is occurring at local, national, and international levels as neoliberal policies promote a shift from public/governmental to private/market-based power. Moreover, as privatization displaces public

provisioning, the pressure to "make up the difference" increases on households and the women who primarily maintain them.²¹ In actuality, welfare cutbacks are selective. *Corporate welfare* — "welfare for the rich" — is rarely diminished and may be enhanced, all in the name of sustaining a viable economy and competitive global market position.

With reference to agency in the world economy, it is now a commonplace to observe that power shifts from national governments to market authorities. The precise nature, or even existence, of this shift is the object of considerable research and debate. I simply note here that the integration of national financial markets in important ways constrains the macroeconomic policy autonomy of individual states due to the unholy trinity discussed earlier. In sum, the dictates of interdependent global financial *markets* increasingly shape the policy options and hence *politics* of territorially bounded nation-states. Related to these issues, but only noted briefly here, is the emergence of what Gill (1992, 1995b) calls "disciplinary neo-liberalism" in which government by nationally elected officials is displaced by that of non-elected international agencies. Insofar as the latter tend to represent private rather than public interests, this shift resonates with domestic patterns of increasing private over public power.

The allure of financial trading exacerbates the devalorization of manufacturing discussed in preceding chapters. Capital necessary to finance housing, small business and community services is redirected from local banks to finance investment in global securities. Capital necessary for long-term investment in public works, educational infrastructure, production facilities and job creation is directed instead to the speculative interests of financial traders and the borrowing needs of global corporations.

The apparent ease and expectation of higher profits in the financial sector put pressure on the manufacturing sector in an additional sense. As quicker and higher profits become the general *expectation*, management can use that consciousness to further justify cutting wages and worker benefits (Sassen 1993, 65). In effect, inflated capital and shareholder expectations are valorized over the interests of workers in realizing a more equitable portion of the profits generated by their productivity.²² Given these conditions, and the problematic but seductive ideologies that accompany them, it is not surprising that trade in virtual money is dwarfing trade in "real" products. Hence, the wildfire growth in financial markets is structurally linked to the shift from manufacturing jobs and Fordist practices to less secure work associated with flexibilization. These labor market dynamics entail not only differently valorized activities but differently gendered, raced, and classed identities.

Global finance is variously linked to the informalization dynamics discussed at length in regard to the reproductive economy. For example, the expansion, complexity, and non-transparency of global financial transactions makes money-laundering easier; easier money-laundering enhances opportunities for organized crime.²³ The latter involves not only illicit drugs, and arms deals, but also traffic in women, illegal immigrants, and even nuclear materials (Strange 1998). These activities are important not only for the social relations they engender and the violence they involve, but also for the financial costs they impose. On the one hand,

organized crime and money-laundering divert financial investment from the "real" - and legal - economy of goods and services. On the other hand, by evading taxation this denies revenue to government coffers - where finances potentially have greater "public" benefit - and increases pressure to cut welfare spending.²⁴

Power is also reconfigured spatially. Decentralization of production, as evidenced by informalization, flexibilization, home work, and "the global assembly line," expands even as decision-making and monitoring remains centralized. For many industries, distance is no longer an issue, because workers can be monitored (telemarketing, data entry), assembled parts can be cheaply transported (microchip industries), or the product itself is information (airline reservations, over-the-counter trading). Low-wage worksites may be globally dispersed (or out in the suburbs) and simply linked to the center via communications technologies. But in Sassen's words, "the territorial dispersal of current economic activity creates a need for expanded central control and management" (Sassen 1991, 4). We observe this in relation to corporate strategies that "outsource" production and marketing even as they increase the centralization of financial and investment decision-making. Similarly, Thrift argues that while the number of international centers that "count" is understood to have decreased since the 1980s, those "that are left in contention have become more important. In other words, the interdependent connectedness of disembedded electronic networks promotes dependence on a just a few places like London, New York and Tokyo where representations can be mutually constructed, negotiated, accepted and acted upon" (Thrift 1996, 232). Here again, the effects of globalization and the virtual economy are uneven: some cities and regions gain prominence while others become marginalized; rural areas tend to lose both jobs and people to urbanization; overvalored sectors (knowledge-based management, finance, professional jobs) enjoy high-quality benefits while devalored sectors (manufacturing, low-wage services) struggle to make ends meet; and women and immigrants participate in the labor force but typically under low-wage "dead-end" conditions.

In summary, money is not neutral, "a lubricant with no influence of its own, one that merely simplifies transactions in an economy based on the exchange of goods" (Henwood 1998, 11). Rather, money is a form of social power that has assumed new forms with the expansion, integration, and transformation of financial markets. The flow of capital in these markets increasingly determines the fate of national economies and hence their domestic populations. At the same time, these flows of symbolic money are increasingly delinked from the "real" (material, productive) economy of goods and services. Global finance thus systemically affects the "real" economy but the value of financial investments is determined by making money from money, not by growth or productivity in the economy of goods and services. The result is a "virtual" economy, where the vast preponderance of value in the global economy — which affects the entire system — is determined less by "objective" than subjective factors.

The informational economy

The informational mode of production is more than just a method of production in which information is applied to production: it is one in which the production of knowledge/information itself has become the dominant sector of the economy.

(Hoogvelt 2001, 111)

Whereas financial markets feature the exchange of symbolic money, the second, informational mode of the virtual economy foregrounds the exchange of symbols in the form of information, knowledge, or intellectual capital. All goods and production processes involve informational/knowledge content; the difference here is of degree and centrality. In one sense, what distinguishes this mode is that information/knowledge is the key or constitutive component of the good's value. In a second sense, the informational economy refers to the cognitive content of commodities, and knowledge as a commodity itself.

Points raised here resonate with work on "post-industrial" society and the transition that term captures: from material-intensive (industrial or Fordist) production centered on manufacturing to information- or knowledge-intensive (post-industrial or post-Fordist) production featuring services.²⁵ Because globalization is uneven, material production (primary commodities and manufactured goods) continues to dominate in developing countries. In this sense, post-industrialism is more specific to developed economies where the social and technological forms of informationalism have permeated social relations (Castells 2000, 20–21). Worldwide, however, the role of information and intellectual capital has expanded to such a degree and in such a way that it transforms more material production, defies conventional practices of production and exchange, and requires attention in its own right.

The central claim here is that informational or cognitive content has become an increasingly dominant feature of production, exchange, and consumption. "Data-intensive management techniques, robotized materials processing, numerically controlled tools, aesthetically intensified marketing tactics, and the telecommunication of images all are used now to add value in the production process" (Luke 1989, 11). Hence, in addition to the familiar factors of production - land, labor and capital - we must now recognize knowledge itself as a value-adding factor. More specifically, in post-industrial society "the informational mode of production is more than just a method of production in which information is applied to production: it is one in which the production of knowledge/information itself has become the dominant sector of the economy" (Hoogvelt 2001, 111).

The shift to post-industrial or informational society has important (but limited) parallels with the shift already discussed from agriculture to manufacturing. In both cases, the transition is enabled by technological innovations and marked by profoundly altered production processes and their social relations. What changes is not just the numbers of people engaged in particular kinds of work but the nature of work itself and which kinds of work (and workers) are valorized. In the informational economy, "white-collar service jobs replace blue-collar industrial

ones" (Strange 1994a, 131).²⁶ And just as the industrial revolution devalored the work of primary producers, the information revolution is devaloring the work of industrial producers. Privileged instead are "knowledge workers" or "symbolic analysts": those who produce, own, work with, control, improve, manipulate, and transmit knowledge/information.

Several patterns described earlier are relevant here. First, downgraded manufacturing means a decline in skilled, middle-income, unionized employment in favor of un- or semi-skilled, low-wage, non-unionized jobs. Second, the proportion of service employees increases and service employment tends to be polarized. Third, flexibilization relies on and fuels this polarization: it requires decision-makers at the top who are innovative, well-educated, and effective information manipulators, and service providers at the bottom who are less empowered to resist (or demand more from) flexibilization insofar as they lack competitive skills that are attributed to elites.

In short, the shift to information-based production and the increase in services reorders production processes, reconfigures labor markets, and under present conditions tends to exacerbate the polarized gap between haves and have-nots. These aspects, and how they reproduce and are structured by hierarchies of race, class, nationality and gender, have been treated in preceding chapters. In this chapter, I focus on the more virtual aspect: the implications of information/knowledge as the tradable commodity itself, and how value is determined in an economy based on information.

Characteristic features of information /knowledge-based goods

What makes the informational economy analytically challenging is not only that we have increasingly more goods that are increasingly more information/knowledge-based but that the symbolic (virtual) nature of these goods alters production, exchange, and consumption — and how we think. Patterned changes in economic activity of course always involve changes in how we think; these are inextricable processes. Similarly, information is invariably an aspect of primary and secondary goods and how they are produced. In the informational economy, however, information *is* the commodity: ideas, codes, concepts, knowledge are what is being exchanged. Because information is inherently conceptual and is a pervasive feature of human thought and practice, its function as a commodity uniquely fuses culture and economy. The informational economy then entails both changes in thinking about production and exchange, etc., and more complex transformations in thinking itself. The important claim here is that the informational economy *necessarily* involves a transformation not only of goods but also of minds.

A number of related points support and clarify these claims. First, what characterizes the electronics revolution is the application of knowledge to

the knowledge generation and information processing/communication devices, in a cumulative feedback loop between innovation and the uses of innovation.
 . . . [D]iffusion of technology endlessly amplifies the power of technology, as it

becomes appropriated and redefined by its users. New information technologies are not simply tools to be applied, but processes to be developed. . . . For the first time in history, the human mind is a direct productive force, not just a decisive element of the production system.

(Castells 2000, 31)

Second, as suggested in this description, rapid and unceasing innovation is a hallmark of the information economy. As one effect, the relatively quick obsolescence of products alters how products are valorized, and reinforces the drive toward constant innovation and the "imperative of acceleration."²⁷ As Jessop writes (1994, 277), flexibility is not new, but has changed the "way flexibility is shaped and enhanced by a new techno-economic paradigm which institutionalized the search for permanent innovation."

Third, the symbolic and interactive features of information technology mean that the product/commodity is not simply operated or consumed. Instead, owners can appropriate, manipulate, and transform the product itself through their "use" of it. Fourth, and similarly, knowledge/information is unlike traditional forms of capital where exclusivity of use and/or possession is central to claiming effective ownership or benefits. Rather, the "same" information/knowledge can be sold to multiple buyers, and still be retained by the seller. And knowledge may actually increase in value when it is "shared" with others, or when it is combined with other units of knowledge to generate a new "product."²⁸

In this sense, the informational economy, fifth, defies the conventional rule of "diminishing" returns and instead offers "increasing" returns: "Knowledge is a factor of production that . . . increases its value by being used" (Hoogvelt 2001, 111). For example, while the first fax machine had little value, the expansion of users increased the value of all fax machines. The success of products is less a matter of sales *per se* than achieving a critical mass of users and securing a market niche. This alters production, marketing, and accumulation objectives. Because "'prevalence' is all important to the law of increasing returns, the 'locking in' of the market (creating a network effect) is the driving business strategy associated with the knowledge economy. Microsoft's 'locking in' of internet access through its Windows software is a classic example" (Hoogvelt 2001, 111).

Sixth, and linking the themes of this text, the informational economy marks a profound shift in the relationship of conceptual and material production, as information/knowledge becomes not just an aspect but the objective of production. Hence, information is both the product and key to the production process, and because information is a pervasive feature of human thought and action, information technologies act upon and link all domains of human activity. "There is therefore a close relationship between the social processes of creating and manipulating symbols (the culture of society) and the capacity to produce and distribute goods and services (the productive forces)" (Castells 2000, 31).

This close integration of culture and economy, or "minds and machines," fundamentally alters how we live because the new technological system "has its own, embedded logic, characterized by the capacity to translate all inputs into a

common information system, and to process such information at increasing speed, with increasing power, at decreasing cost, in a potentially ubiquitous retrieval and distribution network" (Castells 2000, 31-32, my emphasis; also Mitchell 1995; Postman 1993, 111). All elements, actions, and agents are linked, and deeply affected by the increasing salience of virtual products and processes.

In brief, the informational economy has unique characteristics: its self-transforming feedback loop, the imperative of accelerating innovation, the defiance of exclusive possession, the capacity to increase in value through use, and the intrinsic dissolution of cultural-economic distinctions. Because the informational economy is so fluid, dynamic, and transformative it is hard to specify; by its very nature it is always changing. For similar reasons, its power relations are difficult to map, not least because they involve *subjective* assessments of credibility and authority more than objective assessments of material volume or quality (Strange 1994a, 119). Yet the activities and effects of this economy are so pervasive and powerful that we must try to specify the most important issues.

To contextualize the power investments of the informational economy and their relation to structural hierarchies I consider three vantage points: the process and politics of digitization, the social and conceptual context within which digitization is operationalized and privileged, and the politics of the informational economy in practice.

Digitization as process and politics

What is common to this "common information system" is computer-based digitization. In effect, computerization involves the translation (reduction) of symbolic and material goods - images, data, information, knowledge, designs, models, literature, music, prototypes, machines — into a binary code of 1s and 0s that can be "read," manipulated, and communicated by information and communication technologies. The reduction of so many diverse goods to a "universal" code that can be electronically transmitted worldwide is the revolutionary aspect of ICT and the informational economy. Digitization permits traditionally disparate and experientially dense phenomena — the textures of a tapestry, the violence of war, the multiple sensory dimensions of seduction — to be converted into a binary code available to anyone with the relevant "reading" capacity. Not only are these many and diverse phenomena reduced to a common, universal code but in coded form they are available around the world, virtually without the constraints of time and space.

Why is digitization such a revolutionary development? In a positive sense, it is precisely the reduction of vastly disparate phenomena to a binary code that enables us to make this coded information globally available, almost irrespective of traditional physical, temporal, spatial, cultural, and linguistic barriers. It is as if we finally developed a truly "universal" (not culturally specific but disembedded from all cultures) language that transcends old barriers, eliminating the demands of cultural and linguistic translation. In this sense, digitization offers revolutionary potential as a universal code that enhances cross-cultural *communication*. It may also

break down barriers of difference and facilitate democratization, which are now familiar claims about the internet.²⁹

Moreover, digitization offers revolutionary potential as a universal solvent that objectifies disparate and complex phenomena. It does so by reducing them to a single binary code that enables them to be valued and exchanged according to a common reference system: disparate phenomena are translated into digitized objects/products. For example, the information revolution vastly extends the "range of human transactions (mainly services) that can be made 'tradable' and thus be subject to market transactions and pricing" (Hoogvelt 2001, 111). Never before has so much been so easily reduced to communicable "bits" that are so easily shared, transmitted, exchanged, bought, and sold.

In a negative sense, it is precisely the translation of vastly disparate phenomena into a binary code that reduces and implicitly *impoverishes* our knowledge about and experience of those phenomena. The traditional richness, complexity, and texture of physical, temporal, spatial, cultural, and linguistic differences are rendered irrelevant and hence "lost" in the coding process. It is as if we finally abandoned the quest for understanding of difference in relation to context in favor of abolishing difference and ignoring context. Reading the "positive" depiction through a critical lens, digitization offers more disturbing revolutionary potential as a universal code that enhances not communication but *domination*, as everything and everyone is disciplined by the binary code. "Reality" is reduced to that which conforms to "an oppositional rather than a relational dialogic system" — "there is no code for maybe" (Eisenstein 1998, 95, 96). Similarly, this universal code objectifies all phenomena, rendering them objects/commodities that are tradable. Never before has so much been so easily reduced to "bits" that are so at odds with subjective, embodied, complex, differentiated, culturally- and contextually-specific, lived experience. Never before has so much of the life world been subject to commodification or colonization.

In short, while the revolutionary "force" of informational technologies is undeniable, evaluating its effects is obviously contentious. In the rich north we are encouraged — by our consumption of cheap products, the convenience of appliances, and the discourse of mainstream media - to applaud the benefits of technology. The real and perceived benefits of technology also figure significantly - and increasingly — in the cultural worldview of developing countries. It seems appropriate, therefore, to consider some of the less positive and indeed less obvious issues raised by informational technologies.

First and foremost, not all information/knowledge is deemed worthy of digitization or incorporation in networks of communication.³⁰ A selection process is at work, and it is structured by familiar exclusions. It is thus a politically consequential distortion to claim that digital coding is decontextualized and not culture-specific. While globalization does not merely homogenize culture but also celebrates novelty and the local, decision-making power over what is selected for valorization or disapprobation is quite globally concentrated. The choice of what is included and to what effect is inherently a political one, informed by the cultural preferences and political-economic interests of those with greater ownership and control of relevant

media. "Receivers" *do* variously interpret, disrupt, and resist "intended" messages; "alternative" sources of information do exist; and the internet — with its dispersed users and relatively uncontrolled networking — affords a different concentration of power than the telecoms industry or media conglomerates. But for most of the planet most of the time, participation in communications media is that of *relatively* passive consumers: all of us hearing/watching/reading/absorbing/responding to what "the media" selectively choose to broadcast. The point is not to deny individuals and audiences agency, but to situate them in relation to networks of power. The power at issue here is no less than who gets to most effectively represent and hence create "reality" and "common sense."

Second, the effects of "totalizing commodification" are difficult to discern clearly and hence to assess "fairly." Objectification is a dimension of conceptual ordering and hence unavoidable; and not all objectifying practices are pernicious. But like reductionism, objectifying always involves a loss: of differences, complexity, meaning. The extent of digital objectification in today's world has massive effects. In a significant sense, informational technologies render that which cannot or does not conform to the digital code irrelevant. In Holmes's (1997a, 15) words, "computer-based technologies effectively displace the real by revealing it only according to grids translatable into digital code." Existence "outside of the code" may mean, at best, marginalization, or at worst, elimination. Increasingly, what does not conform to the informational codes and economy does not count, is not valorized.

Third, there is the additional and perennially fraught question of how to interpret commodification of the life world. Is it inevitable and worth the trade-offs, as enthusiasts are inclined to believe? Is it unnecessary and inherently harmful, as critics protest? How do we distinguish between commodification that is equalizing and liberating from that which debases intimacy, bodies, and "meaningful" social relations? These difficult questions are of course at the core of debates regarding globalization and capitalism, as well as complex theoretical, normative, ideological, and political debates spanning modernity and postmodernity.

Fourth and related, there is the role of commodification as establishing a system of valorization based on vendibility, which effectively assigns value to disparate phenomena on the basis of competitive pricing. In other words, once incorporated as a commodity, or understood to be commodifiable, the value of any information, product, or experience is subject to determination by market forces. This is another sense in which we observe closer integration of the symbolic and material: like food and shelter, lived experience and cognitive processes are now reduced to a code that permits them to be commodified and priced, thus integrated in one seamless system of exchange and capital accumulation. The real becomes virtual, as the virtual system of pricing appropriates "reality."

The politics of conceptual codes

These points begin to clarify (and complicate) our understanding of a "common information system." But the "system" within which binary coding is operationalized

and prospers requires further specification. Digitization is not just an effect of technological developments but of historically specific norms and practices. Commitments to rationalism, objectivism, and instrumentalism are the conceptual hallmarks of modernity. This is the historical context and cultural milieu within which digitization was developed and privileged. It is also the context and milieu of modern capitalism and its commitments to expanding commodification. Digitization is thus embedded in social practices and conceptual commitments that have a politics: one that critics argue privileges objectivism as a way of thinking and objectification as a way of ordering social life.

Objectivism is associated with the hierarchical binaries of fact—value, objective—subjective, and mind—body; these dichotomies underpin positivist commitments and their categorical separations are the target of interpretive and postmodernist critiques. *Objectification* is associated with the binaries of self—other, civilized—primitive, and masculine—feminine; these dichotomies underpin modernist commitments and their stratifying differentiations are the target of marxist, postcolonial, and feminist critiques. In this sense, digitization is continuous with modernity and replicates its ideological commitments and power relations.

At the same time, the unique characteristics of the informational economy — its feedback effects, constant innovation, and fusion of mind and matter — are hallmarks of postmodernity. In this sense, the informational economy is both a product of modernity and a self-transforming process that disrupts - even as it assumes - modernity's givens. These paradoxical claims are frustrating (if not maddening) to modernists and positivists, and preoccupying to postmodernists. They underlie the current impasse between what are constructed or construed as opposing, rather than related, positions. These issues and theoretical debates in social theory have been treated in the introductory chapter. Here I raise these points as background for the following section, which considers the structure and diffusion of power in the informational economy.

The politics of information in practice

The conceptual and ideological commitments of digitization and the informational economy are inextricable from the embodied practices of this economy, which are the focus of this section. We have already touched on the politics of selecting what information/knowledge is privileged, stored, and communicated. Power relations are further illuminated when we ask the following questions.

Whose history, stories, lives, language, music, dreams, beliefs, and culture are documented, much less celebrated? Who is accorded credibility and authority: as religious or political leader, economic expert, marketing genius, financial guru, scientific expert, objective journalist, leading scholar, art critic, futurist, technological wizard, "average American," "good mother," "man on the street"? Who is empowered to speak on behalf of their identity group, who on behalf of "others"? Who benefits and how from English as the global *lingua franca*? Whose inquiries are endorsed and published? Who determines what information is publicized — witnessed, replicated, published, disseminated, broadcast?

These questions raise multiple issues, but the power of communications media (in the broadest sense) is again salient. This power is increasingly concentrated in a small number of global multimedia conglomerates that integrate, and shape the ideological content of, what were previously separate media domains (e.g. television, radio, films, music, art, and print media).³¹ The cultural and political significance of this control cannot be overstated, for it ultimately shapes what most of us know about "reality" beyond our personal, embodied experience. More to the point: even our personal experience of reality is shaped by the cultural coding of mass media.³² News reporters, politicians, and advertisers know that the media powerfully shape what we have knowledge of, believe in, hope for, and work toward; they create and direct consumer desire as well as social consciousness and political understanding.

Related to the power of media to control what we know "in general" is the issue of access to and control of more specifically "valuable" information/knowledge. For example, there is the power of who knows first and/or most about the design, operation, and timing of publicly significant events: new product releases, health and environmental risks, welfare reform policies, political scandals, military agendas. Or the power of those with "insider" information - about stock market movements, interest rate hikes, military targets. Or the economically decisive power to attribute credit-worthiness (accurately or inaccurately) to states, firms, or individuals.³³ In reference to economic theory, an orthodox assumption is that markets are efficient because information is freely available; yet in the real world, information is always selective and selectively available.

Of particular relevance to themes of this text is the political economy of research and development. On the face of it, resources, access to, and control over research facilities and their output are decisive factors; we have already noted their uneven distribution. But much more is involved. The politics of knowledge/information include whose questions are pursued, whose concerns are silenced,³⁴ whose health needs are prioritized,³⁵ whose methods are authorized, whose paradigm is presumed,³⁶ whose project is funded, whose findings are publicized, whose intellectual property is protected.³⁷ There are the additional issues of human capital development and deep infrastructural support: educational systems that engender effective learning and research proficiency; technological systems that enable sophisticated procedures and effective dissemination; and ideological systems that promote instrumental, scientific orientations. The implications seem obvious: those individuals and institutional actors with more social and infrastructural resources are more likely to be competitive. In the case of developing countries, "catching up" - even with the benefit of large capital investments - is hard to do because of the time required to build appropriate cultural coding, educational facilities and faculty, and technological infrastructure.

These points suggest how conventional distributions of power and their related structural hierarchies are reflected in and tend to be reproduced by the informational economy. At the same time, and crucially, the unique characteristics of this economy do not conform to conventional accounts of power. In the new global economy power is *diffused* as much, if not more than, it is concentrated in particular groups or at particular sites. It is diffused in cultural and informational codes and

global networks and ultimately in people's minds (Castells 1997, 359). In important respects, this observation is the counterpart of the paradoxical claims above: the informational economy in practice both reproduces the hierarchical structures of modernity and transforms the way power operates and where (actually, whether) it is concentrated.

New technologies have transformed the "mass media" (delivering standardized messages) to the "new media" (delivering customized messages to segmented audiences.)³⁸ For example, Walkmans, video players and cable television offer consumers more individual choice, and encourage producers to diversify their products and target increasingly differentiated audiences. While the concentration of media ownership continues to be the case, the programs and messages they offer are diverse and constantly changing. Castells (2000, 370) captures it in these words: "While the media have become indeed globally interconnected, and programs and messages circulate in the global network, *we are not living in a global village, but in customized cottages globally produced and locally distributed.*" Both familiar and new power dynamics paradoxically merge.

Like money, information is not neutral. It carries, conveys, and confers power in multiple ways, with diverse effects. Adequate analysis of the informational economy requires taking the politics of cultural coding seriously. Because the exchange of informational commodities does not conform to the rules operating with material-based goods, orthodox economic theories are inadequate. The informational fusion of concept and product, culture and economy disrupts conventional binaries and habitual modes of analysis. It forces us to rethink not just the nature of products but the nature of production, marketing, exchange, and consumption. This involves taking "money as information" seriously, taking "information as a commodity" seriously, and in the next section, taking "economics as virtual reality" seriously.

The consumer society and the "economy of signs"

Reality becomes more code-intensive, embracing whatever can be stylized, modeled, simulated, gamed, designed.

(Luke 1989,42)

The third mode of the virtual economy features the exchange of aesthetic or cultural signs/symbols. On the one hand, this involves a discussion of the *consumer economy/society*, the creation of a social imaginary of particular tastes and desires, and the extensive commodification of tastes, pleasure, and leisure. Aesthetics figure prominently here, as the value-added component of goods is less a function of information/knowledge and more a production of ephemeral, ever-changing tastes, desires, fashion, and style. On the other hand, the third mode involves a discussion of the *political economy* of signs in the explicit sense of how *power* operates through symbols, signs, and codes to determine meaning and hence value. The basic argument is that commodities do not have value in and of themselves but as a function of the social codes/context within which they have significance. To understand how commodities are valued then requires attention to how they are invested with

value by signs/symbols/codes. For this, an interpretive approach is necessary - understanding that all meaning depends on signifying codes and any particular meaning/value depends upon its relational position within a system of codification/signification.³⁹ This approach enables us both to link the valorization processes of the financial, informational, and consumer/aesthetic dimensions of the virtual economy and to relate these to the reproductive and productive economies.

Earlier economic neglect of consumption has changed with the advent of the informational or post-industrial "consumer society." The commodification of consciousness associated with Fordist mass production both continues and takes on new meaning in the context of postmodern culture, where the fusion of culture and commodity enables deeper - and more subtle - commodification of the lifeworld.⁴⁰ What distinguishes the third mode is a focus on cultural symbols. The consumer economy emphasizes not the material aspects of objects exchanged but the signs, symbols, codes that invest these commodities with (cultural) meaning and value. (For example, it is not the durability of the jeans but the visibility of the designer brand-name that matters.) The symbolic content of these commodities is in part informational, so the discussion overlaps with earlier points.⁴¹ But the emphasis here is on the centrality of design, aesthetics, or style to the commodity's value; what matters is what the commodity culturally symbolizes (signifies). We observe this "not only in the proliferation of objects which possess a substantial aesthetic component (such as pop music, cinema, leisure, magazines, video and so on), but also in the increasing component of sign-value or image embodied *in* material objects," such as design-intensive goods and designer "branding" (Lash and Urry 1994, 4).

The fusion of culture and commodity

The consumer economy exemplifies how flexibilization and time-space compression associated with the electronics revolution increasingly pervade culture and erode any lingering boundary between production/material/commodities/work/"the economic" on the one hand and consumption/nonmaterial/tastes/culture/"the social" on the other. This is succinctly captured by Amin, who identifies the "aestheticization of commodities" and the "commodification of aesthetics" as

two aspects of the emerging age which serve to blur the traditional distinction between economic and cultural activity. The first refers to the embellishment of products, artifacts, buildings, workplaces, infrastructure and so on, as a means of enlivening everyday life at the same time as legitimating consumerism and social acceptance of the imperatives of capitalism. The second refers to the increasing transformation of culture and cultural activity, especially leisure and recreation, into cultural industries, that is, commodities sold in the market to individual consumers who, in turn, increasingly identify cultural gratification with consumption, rather than as an independent activity, geared towards, say, creative learning.

(Amin 1994a, 31, citing Urry 1990)

The character of consumption changes as commodification penetrates into all aspects of culture, of personal and public life. Speed, fluidity, mobility are key. "If taste is the only determinant of utility then that utility is ephemeral and subject to whim . . . mass-mediated images . . . are lost the moment that they are consumed. Insofar as images have no past and no future, human experience becomes compressed in an overwhelming present" (Waters 1995, 57). These observations suggest how the consumer economy is associated (for many) with a sense of ephemerality, fragmentation, and dislocation. The artifice of constructed tastes and fleeting fashions is disorienting and may induce feelings of loss — loss of an "authentic" self, of historically specific particularity and what meaning it affords — as past and future disappear into only the fragmented present moment of consumption.⁴²

The traditional forms of both individuality and society collapse under these conditions. . . . Real human needs exist, but their forms of articulation, experience, and satisfaction are actualized within a market culture that constrains individuals to realize their needs in mass-produced material packages and professionally approved behavioral scripts. Capital produces consumers, simultaneously constructing a total culture of market-dominated subjectivity for them.

(Luke 1989,35)

Commodification makes capitalism and its profit motive the primary "business" of not only markets but everyday life. As private activities are penetrated by commodification and public life is reduced to "consumer choice," the market becomes "the only locus of legitimation in society. That is, any idea, movement, or even culture can maintain itself only by translating its images, expressions, or messages into marketable commodities. There is no other basis for justifying or validating a claim, in contemporary postmodern culture, than finding a market for it" (Firat 1994, 218).

The politics of producing consumption

Because demand for ephemeral, specialized, aestheticized products cannot be assumed it must be continuously created. This requires the production of tastes and desires in line with always changing commodities; it is a never-ending, expensive, and elaborate project in which consumers variously collaborate. In this sense, the consumer economy entails a constant reworking of what we might call the social imaginary: cultivating a consumerist ideology and aesthetic, and in effect commodifying subjectivity itself. An ideology of consumption involves relentless subjection to media images, enticements, and directives, all aimed at promoting consumption as a positive, vital, pleasurable, identity-conferring and rewarding activity.

I identify three interacting themes in the big business of promoting, sustaining, and expanding the ideology and practice of consumer capitalism. First, consumers are encouraged to believe that consumption — even hedonistic, conspicuous, and

excessive consumption — is *natural*. This is consistent with, and draws upon, modernist models of human nature (read: elite male nature) as competitive, self-interested, and acquisitive. It is especially visible in advertising and television media, which are key to "naturalizing" (depoliticizing) the consumer economy. Advertisements, news stories, and entertainment programs illustrate how contemporary western culture admires "the rich," perhaps increasingly so, and even at the expense of admiring traditional political and military leaders. Global media circulate these images and cultivate a sense of consumption and accumulation as not only natural but *desirable*. This "common sense" underpins both the acceleration of consumption and perpetuation of structural hierarchies.

Second, a particular *aesthetic* must be cultivated among consumers, leading them to recognize and respond positively to the symbols invested in ever-changing products. The print media, especially magazines, play an important role in intensifying awareness of the coding system. They first of all add to the proliferation of advertisements, but also extend consumer exposure to claims about products through evocative images and storyboards, informational essays, cultural reviews, "how to" reports, personal narratives, and stories of the rich and famous. These media encourage consumers to perceive/experience a "lack" or inadequacies in their own lives (their well-being, bodies, relationships, pleasures, jobs) that can be — miraculously — corrected by the appropriate commodity consumption. Advertisements and marketing strategies blend the local and global: they make use of cultural variations to enhance local purchasing and further the accumulation processes of transnational firms.⁴³ The consumer aesthetic promoted by global media reflects the culture and interests of western ownership and control. While critics of and resistance to westernization ("westoxification") complicate claims of hegemony or homogenization, the power of global media to shape consumer consciousness worldwide is formidable.

Third, consumers must *participate*. Few of us escape the deluge of images, advertising, and marketing lures, especially in cities and advanced industrialized economies. But consumers must go beyond awareness and desire to the actual buying of commodities. This requires not only that consumers have money (or acquire it, so credit issues are key) but also that they take the time to shop and make a commitment to purchase.⁴⁴ Appadurai (1996) characterizes debt as "income expansion by other means," and in the face of declining real incomes and inflated buying expectations, debt is increasingly the means by which consumption is made possible.⁴⁵ Technologies enable quick and easy access to cash and credit through electronically coded cards and automated teller machines. Technologies also facilitate shopping and buying (online, by fax, mail-order) and by ready access to one-stop convenience stores and climatically controlled shopping malls.

While consumption in the broadest sense occurs across a variety of spaces/places, the economy of signs emphasized here is concentrated in urban and suburban areas. In effect, even access to shopping is uneven! Rural areas may have mail-order options, but computers and shopping malls are primarily an urban presence.⁴⁶ A rich literature is now available on cities in relation to globalization dynamics and especially as privileged sites of consumption (e.g. Sassen 1991, 1998). We know that

global cities are key to the management and reproduction of global finance, that major cities everywhere are hubs of flexibilized production and its worldwide coordination, and that all cities enjoy more infrastructure and technology than rural areas. These patterns make cities the site of more services and their polarized labor markets (treated in the productive economy), more informalization and its various facets (treated in the reproductive economy), and definitely more shopping.

Not only malls, but theme parks, marinas, arts centers, museums, entertainment areas - all are designed to foster consumption and have us think of it as culture. While individuals, families, and small social groups are welcome, there is little room for building community: the point is to further private consumption not public/civic interaction.⁴⁷ While some celebrate cities as sites of pleasure, consumption and cultural pluralism, others note the polarization of incomes and lifestyles, the surveillance and exclusion of non-consumers, and the erosion of civic intentions in the design of today's public spaces.⁴⁸

Ideologies, linkages, and a political economy of consumption

We can easily overstate the extent to which consumerism has become a way of life (or lifestyle). For most of the world's inhabitants most of the time, consumer activities are less an aesthetic experience than a necessary effort; for too many of the world's people, getting enough to eat is a daily struggle. But the commodification of culture is pervasive in advanced economies and significantly shapes identities, expectations, and everyday lives. And it has effects worldwide on how people think (due to the global, though always locally mediated, exposure to advertising and marketing messages), what resources they have (due to naturalizing the ideology of elite consumption), and what work they do (due to production processes driven by northern consumption). Therefore, while affluent consumption is the privilege of only a small percentage of the world's population, it shapes the choices (and valorization) of those without affluence. In short, there is a political economy of consumption, with pervasive but extremely uneven effects. Specifying this unevenness links themes threading throughout this text, some of which have been treated in earlier discussions.

First and foremost are the effects of consumerism as an ideology that becomes "common sense." Even where goods or the resources to buy them are not available, the desire for them is fueled by pervasive advertising and global media.⁴⁹ While consumerism takes many forms, with a range of positive and negative effects, the problematic core assumption is that self- and social expression are primarily achieved through the consumption of goods. One effect of this ideology is to marginalize alternative ways of thinking about and practicing meaningful lives (e.g. spiritual/ethical development, building egalitarian and sustainable communities). The ideology of consumption then works at the micro level, in terms of advertising and marketing aimed at individuals and individuals engaging in consumption practices; and at the macro level, in terms of collective expectations, worldviews, or a "common sense" that consumption is natural, desirable, and key to the meaning

of individual and collective life. Of course consumption as a way of life is not the only historical or contemporary option. But believing it is has tremendously powerful material (and normative) implications.

Second and paralleling points made above, there is a political economy of consumption as ideology *in practice*. Whose consumption is being privileged? Whose needs are met and whose interests served? Whose are ignored, obscured, denied, or manipulated and for what purpose, and to whose benefit? Who determines what we think we "need" or simply "want," and what warrants being produced, where, by whom, and for whom? Whose bodies and environments are devalored in pursuit of consumerism and the neoliberal commitment to growth (rather than redistribution) that fuels it? The messages of global media (determined by corporate sponsors) are again central to understanding these power dynamics, coupled with the implications of intensive, expensive, and sophisticated advertising and marketing campaigns.

Gender and the reproductive economy are central to the political economy of consumption, primarily due to gendered stereotypes and divisions of labor that continue to identify women/housewives as the primary consumers. This raises a number of issues: advertising is disproportionately targeted at women (and tends to depend on and reproduce heteronormative stereotypes); constructions of "femininity" are arguably more dependent on market/consumer ideologies and the aesthetics they promote than are constructions of "masculinity"; women must learn and use particular (but typically unacknowledged) skills as informed and competent consumers; women/housewives exercise varying forms of power as consumers, especially within the household but also as investment decision-makers; masculinist paradigms tend to neglect consumption "work" (and skills); and masculinist and productivist paradigms have been slow to recognize the economic role of consumption in today's economy.⁰⁰

The informational economy involves a politics of knowledge - who decides what we "know" and with what effects - that is largely implicit: assuming unquestioned beliefs in science, technology, and instrumental paradigms. The consumer economy involves a politics of advertising - who decides what we "want" and with what effects — that is explicitly about manipulating consciousness. In the latter case, power dynamics are closer to the surface, but not necessarily easier to "see through" or resist. Indeed, insofar as the consumer economy manipulates desire, aesthetics, and cultural consciousness (subjective factors), its psychological and psycho-social effects are especially opaque to conventional (objectivist) modes of analysis.

Third, the consumer economy is pre-eminently about "finance." The availability of money/credit to engage in consumption is inextricable from the financial and informational economies and their role in creating an environment where "unnecessary" consumption is expected and borrowing money is seductive and encouraged. Access to and control over money and credit continue to be powerfully shaped by structural hierarchies (see concluding chapter). The patterns are familiar whenever access to credit is at stake, whether for personal loans in cities or rural villages, or national loans by the IMF. In short, class and (national) economic development clearly differentiate those currently most empowered to consume; for

individuals and nations, control over credit resources and the rules regarding who has access to credit are powerful determinants of "who has, and who can get more." As a result, access to credit (and on what/whose terms) structures inclusions and exclusions in global circuits of capital.

Fourth, there is a politics of consumption in the broadest sense of commodifying the lifeworld: what trade-offs are involved and how do we evaluate (valorize) them? And there is a politics of consumption in the narrower sense of threats posed by specific consumption practices. On the face of it, consumers have an interest in protecting themselves against harm due to inappropriate, fraudulent, ill-designed, dangerous, inadequately tested, substandard, unhealthy, and/or toxic goods. "Consumer rights" movements recognize such threats and engage in diverse strategies to secure protections, disseminate information, curb egregious practices, and cultivate more responsibility and accountability on the part of corporate and government decision- and policy-makers.⁵¹ At a more complicated level, the "rights" or interests of diverse consumers are often in tension (e.g. the benefits of easy access to goods for some may be costs - polluting conditions or inferior access - for others). This surfaces especially in relation to environmental costs (who should pay soonest and greatest) as environmental problems generated in the production/consumption cycle are spatially and socio-culturally differentiated.

In sum, consumption is neither neutral nor banal. It involves power in multiple ways, with diverse effects. Most of the patterns of unevenness are familiar, as they derive from and reproduce deeply stabilized hierarchies of access to and control over symbolic and material resources. These patterns are embodied and exemplified in major cities worldwide, where a polarization of skills, resources, and lifestyles is becoming the norm. But they are globally manifested in the pervasive effects of consumerist ideology, the political economy of credit, and the organization of production to serve consumerist lifestyles.

The political economy of consumption links the three modes of the virtual economy: the exchange of money/finance, of information/knowledge, and of aesthetics/signs. Consumption is also linked to the reproductive economy, insofar as households have been traditional sites of consumption, families remain important sites of socialization into "appropriate" cultural codes (involving desires, identities, lifestyles), and informalization reshapes consumption patterns (altering divisions of labor and resources; generating goods outside of the "regular" economy). Finally, consumption is linked to the productive economy as flexibilization both builds on and furthers the creation of niche markets and a consumer aesthetic premised on rapid turnover in design, fashion, and tastes. These production processes are inextricable from newly mobile capital, new divisions of labor, and new identity patterns. And all of these processes are inextricable from new technologies that are both demanded by and underpin the speed, mobility, and ephemerality that characterize the economy of signs. Consumption then reveals how my three economies are overlapping and interrelated. I expand on these points, the politics of "credit money," and the determination of value in the next, concluding chapter.

6 The power of value

Economics is only a system of values.

(Steinem 1997, 84)

The objective of this book has been to politicize globalization through a critical rewriting of global political economy. To do so I have introduced several analytical devices: a framework of overlapping reproductive, productive, and virtual economies to integrate multiple "levels" or spheres of the political economy, and "triad analytics" to reveal the interaction of identities, ideologies, practices, and institutions. The evidence and arguments of preceding chapters expose how power operates in prevailing analytical accounts and prominent empirical trends. This work suggests that the uneven effects of neoliberal globalization are not a temporary "side show" but the enduring "main story" of capitalism as an unfettered force. The unbridled pursuit of profit and its corollary commodification of the lifeworld is neither a natural nor neutral development. It is a socially embedded and inherently political project, "one in which the balance of power between different economic actors has shifted dramatically" (Harmes 2001, 3).

As a neoliberal project, the "freedom of capital" enhances the power of financial interests and the relative few with access to and control over "world money." In this sense, neoliberal *policies* further the concentration of power "at the top" where financial interests prevail. At the same time, the unconditionality required to "free capital" undercuts regulatory frameworks associated with public accountability and investments in collective well-being. In this sense, neoliberal *ideology* legitimates both the concentration of power at the top and the decoupling of this power from societal obligations: "duties towards employees, but also towards the younger and weaker, towards yet unborn generations and towards the self-reproduction of the living conditions of all" (Bauman 1998, 9).

These points suggest the urgency of deconstructing neoliberalism as practice and ideology - as policies imposed from above and codes of valorization construed as "common sense." In this chapter I build on earlier analytical and empirical insights to further develop a critique of neoliberalism that deconstructs it, that reveals the underlying assumptions and modes of thought that "naturalize" contemporary operations of power. In particular, I link recurring themes in new ways to illuminate the "power of value."

The first section introduces a "monumental" metaphor that threads throughout the chapter. I then briefly recapitulate major developments regarding "how we got here" and turn to the question of "what is going on." This section includes a discussion of ideological and structural pressures that shape the "normalization" of neoliberalism, and theoretical assumptions that are problematized by globalization dynamics. These treatments provide context for addressing more fully the third question posed in the introductory chapter: "what does it mean?" In a schematic fashion, I consider the effects of neoliberal marketization on individuals, states, and global governance. The next section develops arguments regarding the dominance of global "credit money" — understood as altering distributions of power and changing the valuation of money itself- and the centrality of trust and expectations in the operation of financial markets. I then recall material from the introductory chapter on semiotic approaches and draw parallels for analyzing how value is determined not only in relation to "economic" activities but to work, workers, commodification, and neoliberal globalization more generally. I conclude by returning to continuity and change as a way of bringing the many arguments of the book together and suggesting their implications.

How we got here and what is going on

In a recent paper, Bakker (2001) deploys the metaphor of a Pharonic pyramid to explore the economic decision-making, hierarchical relations, and social ordering of the new international economic and financial architecture (IE&FA). While limited, this metaphor has the advantage of reminding us that even monumental structures are socially and materially *constructed*: they involve, first, desires, ideas, knowledge, skills, and resources, and second, choices made amongst these as necessary for completing a particular project, structure, institution, or architecture. Choosing what becomes valorized and materialized may be a more or less collective process, but history suggests that authoritative power and labor investments are unevenly distributed in the construction of social and material pyramids. Bakker argues that today's "hierarchical pyramid of global power . . . like the ancient pyramids, was created in dialectic between power, production and reproduction" (2001, 3). And like the ancient pyramids, there is only so much room at the top and the "commanding heights" require a massive and stable base - of workers and social construction.

A particularly interesting aspect of the metaphor is how the operation of financial power in today's pyramid involves "the mysticism of a high priesthood," in this case comprised of "economists and other functionaries who carry their message — their ideas derived from mathematical models translated into policies — to the governments and peoples of the world as if the truth were carved in stone" (2001, 5). This is interesting less for its religious tone than for its parallel with the *mystification* of global finance. The conceptual ordering principles of the new IE&FA are based on the ideas of neoclassical economics materialized in the form of neoliberal restructuring on a global scale. As in ancient times, the "priesthood supervises this architecture and represents a particular vision of how individuals are constituted,

how production and reproduction takes place" (2001, 7). Of course neoliberalism is a more secular ideology but resembles religion in its insistence on a *particular* (its own) worldview of "what counts" and sustaining its authoritative power by engendering similar beliefs among the less powerful. The most effective way of doing so is by precluding alternative belief systems or eliminating the possibility of moving physically outside of the priesthood's domain. Accepting neoliberalism as common sense — "the only alternative" — reflects the first strategy; eliminating spaces beyond the reach of global capital reflects the second.¹ How did we get to this point? I will not rehearse the material already presented in detail, but review some fundamentals of economic theory and summarize major developments of particular relevance to the construction of the new global financial order and its valorizing code.

Capitalism, as a system of production and accumulation that lacks a central coordinating mechanism, is subject to cycles of boom and bust; the latter are intensified by fluctuations in financial markets. Capitalist societies have attempted to avoid, ameliorate, or recover from periodic crises through various forms of planning, coordination, and regulation. Central banks have been the key institutional answer, as they enable governments to regulate money and credit; through monetary and fiscal policies governments attempt to speed up or slow down the economy in support of national objectives. For good historical reasons, economic theory assumed the national economy as the unit of analysis, and the control of money, credit, and fiscal policies as "pillars of the state" (Drucker 1986, 1997). Economic theory also assumed that markets in goods and markets in money operated under similar principles and that trade in goods and services — the real economy - determined the flow of capital in financial markets. As Drucker puts it, investment follows trade.

By stabilizing exchange rates, the Bretton Woods arrangements enabled states to implement relatively autonomous macroeconomic policies; the regulation (reduced mobility) of capital that this entailed contributed to a period of sustained growth in the advanced industrialized countries, the development of the welfare state, and an expansion of production worldwide. Changing economic (and regulatory) conditions in the 1960s and 1970s altered these arrangements, the trade-offs they constituted, and the assumptions of economic theory upon which they were built. The collapse of Bretton Woods arrangements "entangled once essentially closed and discrete markets, and has greatly enhanced movements of capital across national frontiers" (Underhill and Zhang 2002, 3). Due to the "unholy trinity," as capital mobility increased throughout the 1980s, it "limited the ability of governments to make independent macro-economic decisions concerning fiscal, monetary and exchange rate policies" (Underhill and Zhang 2002, 4). To varying degrees, states faced various forms of pressure to conform to the neoliberal policies advocated by those at the heights of global financial power and backed up by the hegemonic power of the United States (Strange 1998; Hoogvelt 2001).

These pressures are inextricably structural and ideological/normative (involving also the identities of advocates).² This interaction of dimensions is increasingly acknowledged by IR and IPE theorists and addressed primarily through the lens of

regime change. This lens draws on both constructivist and institutionalist insights to generate more complex and contextualized accounts of the new world order. In particular, the regime lens explicitly incorporates the role of norms and therefore subjective phenomena in constructing today's IPE/GPE. (Institutionalist approaches are also increasingly evident in economic theorizing, but within an analytical framework that continues to privilege formal, positivist explanations and tends to limit its examination of subjective phenomena to expectations of rationality narrowly conceived.) The "normalization" of neoliberalism as "common sense" gained momentum in the 1980s, with the promotion of monetarist policies by Reagan and Thatcher, the apparent demise of alternative belief systems following the collapse of communism, and growing assent - as the label conveys - to the "Washington consensus."

Because the ideology of neoliberalism dominates how we think about as well as practice globalization, it is important to examine its premises. What do the priests believe in? How have their particular meaning system and its assignments of value been created, sustained, and adjusted to accommodate changing conditions?

Interpreting neoliberalism

Enthusiasts for neoliberalism believe that *all* of us benefit from the transformations underway and specifically the liberalization of financial markets and heightened mobility of capital. The economist Bhagwati writes: "In the aftermath of the Asian financial crisis, the mainstream view that dominates policy circles, indeed the prevalent *myth*, is that despite the striking evidence of the inherently crisis-prone nature of freer capital movements, a world of full capital mobility continues to be inevitable and immensely desirable" (1998, 7, my emphasis). In spite of the evidence, what enables the "priesthood" to sustain this position and its dominance?

In response to the turbulence of the 1970s, proponents of neoliberalism not only drew upon earlier neoclassical and liberal tenets but expanded them. Best provides a helpful summary, arguing that "new-classical theory"

combines three principal assumptions about the nature of economic life. The Efficient Markets Hypothesis states that markets collect and distribute information efficiently, in effect ensuring that market prices are accurate depictions of the real economy. The Fundamental Welfare Theorem states that an efficient market will provide the most optimal allocation of resources, ensuring social welfare. To these neoclassical tenets, new classical theory adds a third: the rational expectations hypothesis, which states that all market participants will eventually converge on a correct model of the economy. Together, these three postulates provide a powerful argument for the superiority of the market mechanism and, just as importantly, for the hopelessness of state intervention. . . . If the Efficient Markets Hypothesis tells us that markets are accurate and the Fundamental Welfare Theorem, that they are good, the rational expectations hypothesis states that they are the only game in town.

(Best 2002, 8; citations deleted)³

This theoretical edifice underpins the promotion of neoliberal policies and dominates the discourse of mainstream economists and policy-makers. Yet critical voices exist within this framing, as indicated at various points in this book. The deleterious effects of restructuring and recurring financial crises — especially in the 1990s — have not gone unnoticed. There are calls for greater moderation in imposing adjustment policies, slowing the pace in particular cases, providing government support to ease hardships, improving the assessment of risks, promoting greater transparency in financial transactions, and taxing or controlling capital flows.

The question that Best explores is whether these "reforms" constitute a Polanyian double movement, that is, "an attempt to resist the effects of marketization and re-embed the economy in social norms" (2002, 10). She concludes, I think persuasively, that resistance is "real" and promises moderation of certain effects, but that the underlying principles remain intact. The reforms seriously under consideration are quite limited - "a minimalist enterprise" - and nowhere challenge a fundamental commitment to financial liberalization. Rather than changing the rules of the game, the talked-about changes simply ameliorate or delay what remains the ostensibly "inevitable and immensely desirable" objective of full capital mobility.

Moreover, while the reforms are minimal, the intended impact is "monumental." Best argues that the new-classical strategy is "actually self-reflexively normative: its advocates recognize the intersubjective nature of finance and seek to shape opinion and build new norms through a range of rhetorical strategies" (2002, 15). The objective is not simply to "improve" existing practices but to more deeply embed financial liberalization as the *only possible alternative*. Thus, they are self-consciously pursuing a *new* strategy for liberalization, one that deploys the code of "civilization" and how "others" can achieve it only through adopting the economic *culture* and mindset of neoliberalism, including the belief that the state has no role in the economy. The rhetoric of the new strategy is paternalistic and colonizing; it represents the particular model of western "success" as the inevitable and superior model - the one on top - and to which all should aspire. The particularities of individual countries are dismissed in favor of subjecting all to the singular logic of the market read through a neoliberal lens. In other words, there is no alternative.⁴

In sum, there are multiple voices within the priesthood, but none of them challenges the fundamental tenets of the order. In confronting real world "disturbances," advocates of neoliberalism do not question articles of faith so much as "adjust" practice to more effectively normalize (naturalize, depoliticize) their particular order, its underlying meaning system, and its particular coding of value. These ideological moves are self-consciously designed to eliminate alternative ways of thinking and being, and are inextricable from structural pressures that eliminate alternative ways of existing beyond or outside of the pyramidal order.

Structural pressures and theoretical assumptions

The structural pressures are most visible in increasing interdependence in the system, the "third world debt crisis" of the 1980s, structural adjustment policies imposed on the south, and global restructuring of production processes and labor

markets worldwide (fueled by deregulation and global technologies). Central to these developments — and pressures — is the increasing power of global capital, or more specifically international financial capital. As virtually all observers agree, the neoliberal project of liberalizing financial markets has altered the playing field (power relations among players), though not the game (capital's pursuit of the highest returns). The shift from state/political to market/economic power is the most familiar characterization, and treated extensively in the IR and IPE literature. The focus is on states losing - or ceding - power to markets, with implications for the overriding concerns of IR in regard to issues of state sovereignty and international politics. In addition, critics argue that markets themselves are not "free-floating" or "self-regulating" but necessarily embedded in wider social relations and reflect the dominant interests of private and corporate capital — now increasingly able to pervade and shape government strategies.

The shift in power toward global finance also poses a challenge to more narrowly "economic" theories, due to the explosive growth in financial transactions, their complexity, volatility, and crisis tendencies, and their apparent decoupling from the real economy. As described earlier, deregulation and securitization enabled this phenomenal growth in financial markets and resulted in the "symbol economy," an enormous mass of "world money" . . . [that] has no existence outside the global economy and its main money markets. It is not being created by economic activity like investment, production, consumption, or trade . . . It fits none of the traditional definitions of money, whether standard of measurement, storage of value, or medium of exchange . . . It is virtual rather than real money. . . . Because it serves no economic function and finances nothing, this money also does not follow economic logic or rationality" (Drucker 1997, 162). Many argue that this "virtual" money has transformed prior arrangements, leading to a "new financial architecture" depicted by Bakker and others.

The additional complication is that this mass of virtual money now functions "as the flywheel of the world economy, in place of the 'real economy' — the flow of goods and services" (Drucker 1986, 781—782). Contradicting earlier economic assumptions, trade now follows investment. Capital is generated less by production, investment, and output and more by delinked and dematerialized exchanges in cyberspace that determine prices (values) throughout the system. Further disrupting earlier economic assumptions, the operation of capital markets does not simply follow the same principles as markets in goods and services. Crucial differences include: financial markets are more subject to "asymmetric information, adverse selection and external effects . . . Also, because such factors as herding are known to prevent the market from achieving an efficient allocation of resources, . . . the recognized benefits of liberalization in goods markets cannot be assumed to apply to the same extent in the case of financial markets" (UN 2001, 135). Moreover, the evidence suggests that in practice global capital flows often *contradict* the key assumption of allocative efficiency: "that the world's efficiency could be maximized by allowing capital to move to places where it can secure the highest return" (UN 2001, 136).

These differences are recognized in the critical literature and increasingly so in the mainstream, as recurring financial crises increase the stakes of better explaining

"what is going on." Troubling to all observers is the tendency toward instability evidenced in financial markets, especially when institutional arrangements are weak. As Sachs (2000, 222) observes, "financial markets are subject to certain key 'market failures' that are exacerbated, rather than limited, by globalization." One kind of failure "is the tendency of underregulated and undercapitalized banks to gamble recklessly with depositor funds" insofar as profits will accrue to the banks, while losses will be covered by governments (222). A second kind of failure is "financial panic, which comes when a group of creditors decides to withdraw loans from a borrower, out of fear that the other creditors are doing the same thing" (222). This seems prevalent in international lending, especially in the context of emerging markets: in both the Mexican and East Asian crises, "once enthusiastic international bankers suddenly pulled the plug on new credits and the rollover of old credits. This withdrawal of funding sent the emerging markets into a tailspin, with falling production and the risk of outright international default" (222).

In general, the risk of financial crisis is increased by liberalization because investors take greater risks in pursuit of higher returns, especially when high debt—equity ratios are the norm and accountability is weak. Increased risk-taking is facilitated by the absence of effective reserve requirements, the spiral of innovative financial instruments, the mentality of short-termism, the lure of "managing" risk through derivatives and hedge funds, and the non-transparency of financial transactions. Critics argue that prevailing economic theories fail both to analyze adequately the risk-prone tendencies of financial liberalization (e.g. Bhagwati 1998; Soros 1998; Stiglitz 2002) or to take seriously who pays for these risks when crises ensue (e.g. Harvey 1982; Gill 1997b; Aslanbeigui and Summerfield 2000, 2001).

Postcolonial and feminist critics detail how the burden of risks is unequally shared, which is especially well-documented in studies of the Asian crisis and its systemic effects. Two entwined issues emerge: the invisibility of women and gender-awareness in accounts of global finance and its operations, and the gender-differentiated effects of these operations. In regard to the first issue, women and gender-sensitive analyses are absent—or at best marginalized—in the decision-making processes and analytical assessments of the financial order. Women are under-represented in the institutions of global finance, a model of elite agency and economic efficiency is deemed common sense, and the masculinism of financial players and their practices is obscured. In this sense, the priesthood protects itself from "outsiders" and alternative worldviews.

These exclusions and blinders generate the second issue insofar as they filter what elite analysts are able—or willing—to "see." Looking through conventional lenses - from the commanding heights - gender is "out of sight." In contrast, gender-sensitive studies show that the economic and social costs of financial crises, like those of SAPs, are disproportionately borne by women and the poor. These costs include: loss of secure jobs and earning capacity due to women's concentration in precarious forms of employment; lengthened work hours for women as they "cushion" the impact of household income loss by intensifying their double and triple shifts; decreased participation of girls in education and deteriorated health conditions for women; increased child labor and women's licit and illicit informal activities; and increased acts of violence against women.⁵

These costs not only disproportionately hurt women in the immediacy and aftermath of crises, but have important long-term effects. On the one hand, girls and women are less able to participate as full members of society, have fewer skills required for safe and secure income-generation, and the intensification of women's work with fewer resources imperils social reproduction more generally. On the other hand, entire societies are affected as deteriorating conditions of social reproduction, health, and education have long-term consequences for collective well-being and national competitiveness in the new world economy:

Although financial crises do not last forever, their impacts may. Unemployment, poverty, and social expenditure cutbacks reduce a variety of resources without which it is impossible to learn how to read and write, live a long and healthy life, and be free of abuse. The process of human development in this century will be marked by discontinuity: irreversible lost chances for millions of individuals. (Aslanbeigui and Summerfield 2001, 14)

In short, the determination of "who pays" is shaped by the uneven distribution of power throughout the system, both within and among states. Recalling an earlier point, states face tremendous pressure to participate in the global economy exclusively on neoliberal terms. In response, states have increasingly traded-off control over national development policies and public welfare commitments for global competitiveness:

Competition between states is no longer simply a rivalry over market shares, but a race to participate in the benefits of transnationally interpenetrated and structurally integrated economic processes. In this context, the globalization of finance has played a disproportionate role by cutting across structures of state power in such a way as to channel state power into reinforcing the structural power of private financial markets, thereby increasingly undermining state power itself and institutionalizing that of the global marketplace. (Cerny 1994, 322)

Rodrik (2000, 239) states simply that the broader trend of marketization has certain prerequisites: "receding government, deregulation, and the shrinking of social obligations are the domestic counterpart of the intertwining of national economies. Globalization could not have advanced this far without these complementary forces at work."

In sum, the worldwide convergence of economic policies toward neoliberalism and the *deepening*⁶ of global financial markets effectively transform the earlier economic system and some fundamentals of economic theory. The "internationalized" competitive state becomes an "agency for adjusting national economic practices and policies to the perceived exigencies of the global economy. The state becomes the transmission belt from the global to the national economy, where heretofore it had acted as the bulwark defending domestic welfare from external disturbances" (Cox 1994, 49). As the state internationalizes, the regulatory power

of central banks is eroded, national economic policies are subject to global dynamics, and the unit of analysis shifts from the national to the global economy. To compete for global capital, states alter tax and regulatory policies and cut public spending; privatization displaces public responsibility. Deregulation and securitization free capital from national control and engender phenomenal growth in the structural power of global capital. No central bank exists to regulate global financial markets and their crisis tendencies are exacerbated by their scale and scope, risky investments, non-transparency, and the complexity of instruments and transactions.

From "commodity money" to "credit money"

As the deepening of international financial markets delinks them from the "real economy" the "real value" of money is mystified: it does not function in conventional terms (standard of measurement, store of value, or medium of exchange). Rather, it functions increasingly as a "standard of deferred payment": credit money displaces commodity money (Thrift 1996, 215) and "financial markets are now defined by a set of credit relationships with different time structures, etched in computer memories" (Corbridge and Thrift 1994a, 11). In other words, money is becoming increasingly abstract as trade in virtual or credit money (the mass of "symbolic" global capital) is dwarfing trade in goods and services (the real economy associated with commodity money). The argument is not that delinking insulates the real economy from global finance. As detailed in preceding chapters, the "hierarchy of markets" means that prices "set" in the virtual economy have decisive effects throughout the economic system: directing investments more generally and affecting production processes (flexibilization, informalization) that shape everyday lives worldwide. Rather, the argument is that credit money is both an enormous mass of symbolic capital less traditionally linked to the real economy and *differently constituted* than commodity money. This mass of credit money is key to the new IE&FA and compels us to rethink the meaning of money and therefore how value is determined throughout the system. Two issues warrant further development here: the nature of this credit money (linking it to discussions in the productive and virtual economy chapters) and situating it in longer historical perspective (linking capital accumulation to cycles of informalization treated in the reproductive economy chapter).

Thrift (1996, 216) argues that international credit money is aptly characterized as "a set of transacting networks that both constitute and are constituted by time, space and information," which necessarily shifts the focus of our analysis to "*social relationships* that are involved in monetary transaction, rather than the *objects* which mediate these relationships." In brief, *time* figures as "ease of transaction. . . measured in terms of time periods which, in the transacting networks of international credit money, become ever more exact and exacting" and this money "brackets time, since a period of the future is reserved or 'colonized' as a stream of obligations" (216). *Space* figures in the conventional sense of a medium to be overcome but is complicated by the deterritorialization of money through deregulation, transnationalization, and "offshore" opportunities that disembed money from former state controls. *Information* figures as crucial because international credit money

cannot be reduced to its conventional "function of a 'lubricant' within a pre-existing monetary order" (217). Moreover, this information is not neutral but "continually open to interpretation, and the interpretation becomes part of the information" (217). The interpretation of information, hence the meaning and value of credit money, depends less on objective indicators than on subjective "ideas, expectations and symbolic associations which must therefore play an integral role in how money is constituted, and what is regarded as money in the first place" (217). In short, subjective attitudes, beliefs, and opinions and the social context in which they emerge are key to analyzing the new IE&FA.

The development of international credit money is situated historically by reference to cycles of capital accumulation over the *longue durée*.⁷ In brief, Arrighi and Silver (1999a, 31—32) argue that systemwide financial expansion "is the outcome of a double tendency engendered by particularly rapid, extensive and profitable expansions of trade and production," as in the postwar Bretton Woods order. First, as capital accumulation exceeds what can be reinvested profitably in the real economy, capitalist agents "hold in liquid form a growing proportion of their incoming cash flows . . . [creating] an overabundance of liquidity that can be mobilized directly or through intermediaries in speculation, borrowing, and lending" (32). Hence, the volume of money in global circuits of capital and the delinking of credit money from production.

Second, in response to leaner budgets due to the slowdown in the real economy (and in this instance, neoliberal policies), states compete intensively for the highly mobile capital - credit money - generated in international financial markets. This second tendency "brings about massive, systemwide redistributions of income and wealth from all kinds of communities to the agencies that control mobile capital, thereby inflating and sustaining the profitability of financial deals largely divorced from commodity trade and production" (32). In the *longue durée*, then, the current restructuring represents the latest in cycles of capitalist accumulation that began in the thirteenth century Italian city-states, whereby "the recurrent tendency [not structural invariance] of capital [is] to regain flexibility by shedding its commodity form in favor of its money form" (32). Hence, the expansion of credit money is linked to flexibilization and informalization in the productive and reproductive economies, which are facilitated by information and communication technologies and global networks.

"How we got here" is then through the transformation of the prior Bretton Woods system to the neoliberal policies that gained momentum in the 1980s and have led to a new IE&FA. "What is going on" is complex and even contradictory but major patterns include: a shift from the national to the global economy as unit of analysis and location of power and authority; a decline in public spending in favor of privatization; a phenomenal growth in credit money that displaces commodity money and delinks the financial from the real economy; and an increase in the power of private market actors and financial interests in policy-making at all levels. In an important sense, these patterns (documented throughout the book) variously disrupt - even undermine - conventional assumptions of economic theory and suggest the need for fundamental rethinking.

What does it mean?

For many observers, the *marketization of social life* aptly characterizes these transformations, as the logic of the market — and the interests it serves — seems to pervade the new global order and mystify operations of power. Similarly, the convergence toward neoliberalism and dominance of credit money raises multiple questions regarding systemic effects, whose interests are served, and how money is valued. From a critical perspective, the previous world order, characterized as "embedded liberalism," has been gradually replaced by "disciplinary neoliberalism" (Gill 1992), understood as "both a set of ideas/policy prescriptions and social forces" (Bakker 2001, 8) that seek to free markets from societal control *and* impose the logic of marketization on politics, indeed on all social relations.⁸ Among other effects, marketization alters relations of power and governance, especially by disciplining individuals and groups to conform to the dictates of capitalist market behavior at the expense of alternative understandings of social order and relationships. To illuminate "what it means" I consider the effects of marketization and the dominance of credit money on discipline and governance, the global political economy of credit, and interpretations of money and value. The following sections build on earlier chapters and suggest additional ways in which neoliberal globalization has uneven — hierarchical — effects.

Marketization, discipline, and governance

Marketization of social relations involves the commodification of the lifeworld as described at various points in the book and especially in terms of the consumerist society and the commodification of aesthetics and social reproduction. Reducing knowledge and experience to the binary code of digitization is a form of commodification - marketization - as well. Marketization of politics is most visible in transformations of governance, mentioned briefly before and warranting further treatment below. Marketization itself is an uneven process; how and to what extent it has occurred varies by many factors, especially location in the global economy. Hence, the following summary suggests features of marketization of varying relevance in particular contexts.⁹

At the micro or *individual* level, the logic of the market affects identities and political behavior along multiple dimensions. First, individuals in consumerist society are socialized to construct their identities around what they own or consume. These have traditionally been key status indicators but assume greater significance as consumer goods are made available, consumption becomes a "way of life," and market-created codes determine what is "worth" consuming. Assigned the role of household consumers, women have traditionally been - and continue to be - the primary target of marketing goods and services for the family/home. At the same time, women are the primary consumers of goods and services designed to "improve" individual appearance: from cosmetics, hairstyles, and clothes to dieting programs and surgical procedures. This reflects the tremendous pressure on girls and women to appear aesthetically and sexually attractive as a measure of their

social value, and subjects them disproportionately to the disciplining effects of marketization and resource depletion on "unnecessary" expenditures.

Expanding commodification and promotion of consumer consciousness leave few lives unaffected. While men are not yet as commodified as women, they are increasingly the target of marketing strategies. Particularly disturbing however are the ways in which marketization is affecting the desires, imaginaries, and activities of children. Because they are acritical and impressionable, children are especially susceptible to advertising and indoctrination. Marketing analysts take full advantage of these vulnerabilities and television has proven especially effective in selling their messages. Children are "sold" both particular commodities and consumerism as a normalized practice. Corporate messages permeate school environments and exclusive marketing agreements subject students to enforced viewing of television commercials (Korten 1998, 32; Klein 2000). In North America, games and programs groom young adolescents "for entry into not only the consumer-credit economy, but also the production structure."¹⁰

Second, as marketization pervades social life, even political identities and activities shift to market-based expressions: identity-based groups become particular targets of marketing and use consumption as an identity "marker," and political action is increasingly consumer-based. People "vote" through what they do and do not buy; political activity is less that of participation in a public sphere than that of private consumption practices. Moreover, the formal political process - who gets selected or elected — is increasingly determined by who has purchasing power to buy advertising, staff, and access.

Third, awareness of globalization and economic restructuring disciplines individuals: through fear of job loss and competition among workers, and through the conservative effects of subjection to the credit-debt cycle. The argument here is that the "need" to appear credit-worthy (in the broadest social sense) engenders not only economically responsible but politically conservative behaviors. What were previously deemed private preferences and "non-economic" activities become factors in determining one's access to credit; once in debt, individuals are constrained from political action that involves economic risk (e.g. going on strike, blowing the whistle on superiors).¹¹

Another, fourth dimension involves the loss of individual rights and expectations of social protection to corporate interests - the often-cited shift from protecting citizen stakeholders to protecting corporate shareholders. Privatization constructs individuals as self-sufficient (not needing government support), stigmatizes the need for public assistance, and increasingly holds individuals responsible for health, education, and retirement funds. The effects are hardest on the poor, who are disproportionately women and minorities. But as economic conditions deteriorate, financial crises deepen, and corporate malfeasance wipes out pension funds, the middle class is affected as well.

Finally, graphically, and enabled by sophisticated technologies, the commodification of individuals has now extended to selling body parts - eggs, sperm, kidneys - as well as a global market in infants. While currently more sensationalized, the commodification of entire bodies has a longer history, being inextricable from

slavery and human trafficking as a structural feature of capitalism's accumulation dynamics. The expansion of this commodification in new forms (sex tourism, bride markets) is one among a number of capitulations to the belief that marketization is the only viable option.

At the *institutional* level, marketization increases the role of private market agents, corporate capital, and financial markets. Domestically, financial interests increasingly determine electoral campaigns, lobbying efforts, and who wields the greatest power at the highest levels of government. To appear credit-worthy and compete for capital in the global context, states are disciplined to decrease social welfare provisioning in favor of financial market positioning. In effect, they behave increasingly like corporations and under the premise of "austerity" cut costs by cutting benefits to citizens (and workers) and construct individual "needs" as a personal, private matter. Thatcher was explicit, stating simply that "there is no alternative." States both alter taxation policies and regulatory structures to be more attractive to corporate interests and international capital, and secure government revenue through participating in global financial markets.¹² Gill (1997a, 14) provides a good summary:

The internationalization or globalization of the state refers to the way that governments are increasingly competing to provide macro- and micro-economic, regulatory and political guarantees, supplies of "human capital" and low-tax frameworks to encourage foreign investment. Policies have been increasingly geared to induce not only long-term direct investments, but also short-term portfolio capital to finance government operations, so that the forms of political accountability are increasingly market-based and international.

(Gill 1997a, 14)

Within corporations, financial agents, departments, and planning increasingly take precedence over worksite production strategies as the goal is less "real profits" than *future* claims on anticipated profits and market shares. Work opportunities and labor interests suffer in favor of financial and shareholder interests. For both states and corporations, private firms and agencies that provide financial resources (Citicorp, Salomon Brothers) and confer "credit-worthiness" (Moody's, Standard and Poor's) assume strategic (and non-democratic) importance in determining winners and losers.¹³

At the macro or *global* level, the interests of transnational capital assume greater power in international agencies and policy-making communities. As political authority is internationalized (the "globalization of the state"), governance shifts "upward" to the global level but is dominated (and disciplined) by economic interests with little or no accountability to citizens. In the absence of any formal political authority over the global economy, there is "governance without government": a transnational process of consultation and consensus-building among the "official caretakers of the global economy" (Cox 1994, 48-49).¹⁴ These caretakers are rarely women, minorities, or economically marginalized groups.

Gill (1992, 1995b, 1997c) characterizes this "multi-lateralism from above" as the "new constitutionalism," that is, efforts by capitalist elites to legally or constitutionally

insulate economic interests from "political" influence. New constitutionalism confers rights on corporate capital while constraining traditional forms of democratic accountability, as reflected in "the conditionality policies of the [IMF and World Bank] . . . quasi-constitutional regional arrangements such as NAFTA or Maastricht, and the multilateral regulatory framework of the new World Trade Organization. . . . The new constitutionalism can be defined as the political project of attempting to make transnational liberalism, . . . the sole model for future development" (Gill 1995b, 412).¹⁵

These points suggest how marketization penetrates all levels of social life, disciplines individuals and institutions, reproduces structural hierarchies, reinforces the authority and power of economic elites, and alters the possibilities for democratic governance as authority shifts from public to private actors and agencies. Marketization is also operationalized more directly through the power and centrality of credit money in the new world order.

Marketization through a global political economy of credit

Marketization of social relations and the dominance of credit money are significant because they reconfigure both the players and how the game is played. Who the most powerful players are has shifted in nature and size: from political authority concentrated in national governments to economic authority concentrated in network nodes and operationalized in "competition states"; and from firms and agencies at various levels to the *largest* global firms and financial market players — especially, institutional investors — who are not only major players but market *makers*¹⁶ (Corbridge and Thrift 1994, 14).

How the game is played has changed with the "new hegemony of financial markets" (Cerny 1994, 320) or what I cast as the dominance of credit money.¹⁷ Specifically, how money is valued has changed: from commodity money linked to production and investment in the real economy to an enormous mass of world or symbolic money — credit money — created by making profits from trading money and financial assets in global markets. "The outcome of the process is the increasing concentration of value, and of value making, in the financial sphere, in a global network of capital flows managed by networks of information systems, and their ancillary services" (Castells 2000, 106).

In combination, these changes affect economic practices and distributions of power most visibly through the international system of credit: the "highest" powers (at the top of the pyramid) are those who can *create credit and control access to it*. Their power determines where and how others are situated in the pyramidal hierarchy. Credit is "a resource which people, firms, and governments have access to at the discretion of others, and at a cost established by others: it is both a material resource and a set of social practices associated with realizing it. . . . [T]he social and political implications of credit thus concern who controls the access of others to credit, who is privileged by access to credit, and who reaps the competitive advantage which access to credit imparts" (Germain 1997, 17). Hence, the systemic power of credit money and its uneven effects. To map how the global credit game is being played,

the next section considers how power is distributed among players, how the valuation of money is changing, and how the system depends on subjective beliefs.

Power among the players

The 1980s witnessed tremendous growth in indebtedness and credit expansion throughout the system — involving individuals, corporations, and governing authorities (Gill 1997b, 62). In terms of governments, many developing countries became deeply indebted in the 1980s, as excess liquidity in the system spurred heightened lending to capital-poor countries. For two decades, structural adjustment policies and loans have pressured governments to adopt neoliberal strategies for development, but most developing countries remain "trapped" in a debt cycle that undercuts possibilities for sustained, long-term development. As is widely noted, "the South has paid its debt several times over" yet its debt continues to grow alarmingly due to unrealizable debt servicing payments (Sassen 2000b, 513). Revenue drained off to service debts is not available for investment in the real economy and especially in human capital development - requiring technological and social infrastructure - essential for sustained ("high road") development in an informational world. Rather, increased unemployment, reduced public spending, and increased poverty have attended structural adjustment policies and driven those at the bottom of the pyramid to engage in "survival strategies" — the triple shift, informal activities, illegal enterprises, trafficking — as *their* "only alternative."

More generally, flows of capital and the particular forms that they take (foreign direct investment, international bank lending, portfolio investment, development assistance, etc.) are structured geopolitically and exhibit clear patterns in who has access, and on what terms, to credit money. As detailed in Chapter 3, capital flows and investments are concentrated in the triad of most developed economies: Japan and the NICs of Southeast Asia, western Europe, and North America. Outside of the triad, foreign investments and access to private markets are concentrated in a small number of countries (Brazil, Mexico, Argentina, Indonesia, China, and transitional economies), while the poorest and most highly indebted countries are increasingly "written off" as irrelevant to the new global economy (e.g. N. Smith 1997; Hoogvelt 2001).¹⁸

In terms of corporations, access to credit money has always shaped production and growth-oriented investment strategies. For many large multinational corporations in the current environment, focus is shifting from production and profits to financial investments and capturing market shares. I return to this below, but note here how firms act as borrowers for their own investment strategies and as suppliers and managers of credit for others, especially those firms engaged in financial services and credit-rating. Media play a key role in transmitting financial market information and privileging it over alternative news/stories or ways of thinking about "economics as a system of values."¹⁹ Credit-rating agencies are a form of media whose power has grown exponentially as access to credit becomes increasingly imperative and competition increasingly intense: a good credit-rating is the indispensable (and typically non-negotiable) starting point for all players: states, firms, and individuals. "These

agencies have become the major sources of information on creditworthiness, not only for corporations but also for financial institutions, local governments and nation states. . . . [They] clearly act as regulators, as sources of financial discipline, even though they have no formal statutory position. Just as clearly, part of their power comes from their privileged interpretive position" (Thrift 1996, 223).

In terms of individuals, the expansion of the credit system at all levels has meant borrowing and paying interest as a "way of life" for a widening circle of global participants. This is of course especially true in northern "consumerist societies" and in major cities worldwide, where the infrastructure of banking and credit institutions is more developed and more consumers are incorporated in "the credit system." But micro-credit schemes in developing countries also bring workers into circuits of global capital and the politics of who has access and on what terms.²⁰ What current patterns primarily reveal is the enhanced power of "creditors and the holders of financial wealth" in today's economy (Dunford 2000, 160). One effect is more selective targeting of potential borrowers/debtors, as creditors pursue a hierarchical strategy: best rates and conditions for elite clients with proven track-records and extensive resources; promotion of credit card purchases as a debt instrument among middle-income buyers/borrowers; and a tier of those effectively marginalized from equal access to credit and forced to pay high fees and interest rates to participate (Gill 1997b). In short, even as credit money systemically dominates the economy, access to it and the effects of it are very uneven.²¹

At whatever "level," the structural dynamics of debtor-creditor relationships are similar. *Everything depends on what is valued*: as a basis for equity and credit-worthiness, as a reason for borrowing, as a belief in the system of credit. Those in greater command of valued resources - including information about and familiarity with the credit system and risk assessment — are much more likely to have access, to secure credit under the best rates and conditions, and to actually realize gains and improve their prosperity as a result of playing the credit game. Borrowing strategies are differentiated by gender (van Staveren 2002), class, and nation: the rich borrow in order to invest and enhance existing resources, the poor borrow in order to "get by" and to reduce poverty - or its visibility.²² Polarization of incomes is a recurring thread in this text; Henwood (1998, 7) argues that "the more a society polarizes, the more people on the bottom borrow from those on the top."

Middle-income participants borrow for various reasons that may include "upwardly mobile" investment strategies with successful results. Whether they are individuals, small firms, or countries, borrowers with few valued resources and least knowledgeable regarding the game of credit and its risks may find themselves in a debt trap rather than catching up or getting ahead. That is, in the context of high interest rates and few and often declining resources for borrowers (and under the ideological "imperative" of growth), actually getting ahead (rather than being trapped) requires something additional to actually "break" the cycle of inadequate resources. Extraordinary luck may make a difference and timing always matters, but changing the debt dynamic typically requires the heroic intensification of labor contributions. Historically, these contributions have been extracted primarily from feminized workers: the poor and women.²³

The valuation of money

These points suggest who the players are and their uneven power in the global economy of credit money. They raise again the over-arching question of *how money is valued*, historically and in the present. Castells observes that this is "one of the most complex matters in the economics of the new economy" and a matter of intense and contentious debate (2000, 156). But "it is in the financial market place where, in the last resort, the market assigns value to any economic activity . . . [and] only if we know how value is assigned to economic activity can we understand the sources of investment, growth and stagnation" (Castells 2000, 156). Understanding how economic activity is valued also reveals how work and workers are differentially valorized. Hence, the centrality of the virtual economy to analyses of value - and power relations — more generally.

To begin with, we know that capitalism is based on the pursuit of profit, the accumulation of profit is subject to boom-bust cycles, and capitalist societies rely on historically specific mediating institutions to secure the underlying conditions for accumulation and moderate the destabilizing effects of these cycles. Under conditions of neoliberalism, a number of interrelated processes (treated throughout the book) are transforming social relations and power dynamics worldwide. As one outcome, the dominance of credit money is key to analyzing how money is valued and determines value throughout the system.

How do prevailing accounts explain the valuation of money? Nitzan (and others) argue that both liberal and marxist economists rely on overly materialist (productivist) assumptions to explain the value of capital and the dynamics of capital accumulation.²⁴ "For the neoclassicists, capital is a tangible means of production, measured in its own technical units [a function of factor inputs]. For Marxists, capital is not a physical thing but a dynamic socio-material transformation. Yet when it comes to measurement, Marxists too resort to materialistic units of 'dead labor' [units of human effort and labor time]" (Nitzan 2001, 229). Similarly, in mainstream accounts "capital is said to expand because of its own productivity, whereas in [Marxian economics] this happens thanks to the productivity of labor . . . in each case the mechanics of accumulation are ultimately a matter of *production*" (Nitzan and Bichler 1995, 451). In short, both perspectives start from production "at the bottom" and trace it upward: accumulation of capital (value) is quantifiable because it is linked to production processes involving specifiable units. Neither perspective can adequately explain the creation of value, value determination, and the accumulation of capital in today's financial markets.

In regard to credit money, we might expect that if capitalism is about the pursuit of profit, then "the market will value stocks, and other securities, according to how profitable a firm or economic activity is" (Castells 2000, 156). But today's capitalism confounds this expected relationship. The example Castells provides is "Internet-related companies, with little or no profits, yet posting phenomenal increases in the growth of value of their stocks" (Castells 2000, 156).²⁵ The phenomenon is more general, however, insofar as "captains of finance" are less interested in profitability in the traditional sense than in the *growth* of financial value; they pursue not real capital but claims on capital.

We can explain this in part by the decoupling of financial markets from the real economy and the difficulty this poses for quantifying the value of capital "from the bottom up." In the real economy, the creation of value is presumably embodied in material production and linked to underlying "real" assets. In global financial markets, the creation of value is disembodied; value is not created from production *per se* but from buying and selling financial assets/instruments, that is, "trading in money itself, rather than monetary claims on underlying real assets" (Henwood 1998,41).

While the commodification of financial instruments is not without historical precedent, the globalization of financial markets and tradability of virtually any financial asset²⁶ is unique to the current period (and its technologies) and especially the post-1980s when securitization gained momentum. In other words, trading in money is not new and has always differed from trading in goods in terms of finance capital's less embodied form and its claims on future, not present, earnings. But the processes of neoliberal globalization have involved a deeper integration of financial markets; explosive growth in the scale, complexity, and velocity of financial transactions; the emergence of institutional investors that can effectively "move" the market; the decline of banks in favor of financial institutions; and an unprecedented commodification (capitalization) of previously non-tradable assets.²⁷

Capital accumulation is pursued then less for the purpose of furthering capitalist development in the real economy than for the purpose of increasing the value of money/capital in the disembodied circuits of financial markets. In simplistic terms, financial capital is not so much "put to use" (in the real economy) but "put into play" (in relatively self-contained financial markets) to grow in value as not "real" but *anticipated* future earnings. In this sense, the value of money is determined "at the top," exclusively within circuits of financial capital. Or as Castells puts it (2000, 159), "in the new financial world whatever makes market value only lasts as long as this value remains in the [financial] market." The value is not based on underlying assets or "realized profits" but on *expectations* of future earnings. How then do we understand the creation - and credibility - of these expectations that appear to be the basis of investment decision-making and ultimately determine the value of money?

There is of course no consensus on how to "read the market" or determine the "best" investment strategies; nowhere are the stakes greater or the strategies more contested. On the one hand, there are the apparently technical, instrumental issues regarding how to analyze the market "accurately" in order to identify appropriate strategies and promising investments. At issue here is how to play the game strategically. On the other hand, there are the underlying normative/ideological issues implicated in the existence and operation of speculative markets that are so decoupled from the real economy of workers' lives and material benefits. At issue here is how the way the game is played shapes collective outcomes. Hence, variations in perspective are crucially dependent on one's position *vis-a-vis* technical knowledge, economic interests, and normative/ideological commitments.

Believing in money

My point in raising these issues is not to assess various perspectives — a large and not immediately relevant undertaking - but to emphasize the *subjective* dimension pervading all of them. Two factors are key: trust and expectations. In regard to *trust*, the value of international credit money depends on "conventions — relatively stable inter-subjective representations — of what economic life is all about. . . . [V]alue is critically dependent upon credibility, upon *trust* that money assets will not lose their value" (Thrift 1996, 219). This trust depends on various historical and institutional conditions but requires continual "recharging" to sustain the "morale of expectation," and especially so in the context of upheavals due to restructuring (219-220).

Similarly, *expectations* must be created, sustained, and deemed credible. In an important sense, expectations *are* the game. Keynes "likened the strategy of the professional investor to a newspaper competition in which players were successful if their selection of the six prettiest faces from a hundred photographs was closest to the average selection: 'We have reached the third degree where we devote our intelligence to *anticipating* what average opinion *expects* the average opinion to be'" (Best 2002, 5, quoting Keynes 1964, 156, my emphasis). Writing about financial market expectations, Castells provides an apt summary:

It seems to be partly a subjective process, made up of a vague vision of the future, some insider knowledge distributed on-line by financial gurus and economic "whispers" from specialized firms . . . , conscious image-making, and herd behavior. All this stirred up by information turbulences, generated by geopolitical or economic events (or by their interpretation), by valuations from respected firms, by announcements from the US Federal Reserve Board, or, simply, by personal moods from key players, such as the chairmen of Central Banks or Ministers of Finance.

(2000, 159)

Equally important, the information-gathering and decision-making noted by Castells does not occur simply in the minds of the players but as an effect of their interaction: "there are certain processes in common that do bind these actors together and that allow them to exert a degree of control over the international financial system, over and above their ability to own or manipulate large sums of money" (Thrift 1996, 223). In other words, the importance of subjective factors does not mean that "objective" systems of power and control are not in operation. Market actors are connected through familiar hierarchies of power and reproduce these hierarchies as they play the same game according to new rules. Being able to "see" the power in operation requires more focus on networking alliances and the processes that enable them to reproduce these hierarchies. Thrift (223-226) identifies four of these processes, which link to various arguments in this book, and especially points made regarding the informational society and the importance of an interpretive lens.

First is the need to construct trust and reciprocity, which has always been a priority because of the need to sustain credibility in the monetary/financial system. But trust is needed "now probably more than ever, because of the overwhelming importance of credit money, because the international monetary system has become a system of structured risk, because disintermediation has produced an 'increasingly deinstitutionalized context, where traditional forms of authority and organization are less evident', and because the overall level of trust has declined" (223, quoting Sinclair, 1994, 144). Strategies to address this decline include more surveillance to ensure accountability; more use of formal legal contracts; more recourse to credit-rating agencies; and more active construction of trust (through image-making, self-representation, etc.) (223).

The second process is the increasing role of *interpretation* as the system "generates a massive load of information and the power goes, to an extent, to those able to offer the most convincing interpretations" (224). One effect is that market actors tend "to break up into social cliques . . . based around discursive schemes, interpretations of what the markets are like": fundamentalists, chartists, those who see market events in interpersonal terms ("who really know what's going on"), those who take a psychological view (a "feel" for the market), and most recent, those who rely on sophisticated mathematical analyses (224—225).²⁸

The third process is the "growth of formalized 'knowledge structures' or 'expert systems' which modify and constantly revise knowledge about the international financial system" (225, citations deleted). In effect, demystifying the market has spawned a cottage industry of instructional videos, seminars, and training workshops. Thrift deems the fourth process the most important: "the growth of the resource of information technology and, most especially, the advent of "intelligent networks" that integrate information and communication services" (225, citations deleted). What links these processes together, and to other points in the book, is the importance of interpretation, the "construction" of knowledge, informal and formal networks, and information and communication technologies.

Subjective factors do not alone determine how money is valued and expectations constituted: underlying assets and profits remain important, and quintessentially so "when the real economy reassert[s] itself, when the bubble burst[s], when people realize that '@Home' [is] not actually worth more than Lockheed Martin, when investors no longer [want] to hold Thai baht" (Hudson 2002, 10). But subjective and cultural factors — trust, expectations, norms, desires, beliefs, opinions — are indisputably key to analyzing how financial markets operate, how expectations are created and manipulated, how market valuation is determined, and hence how money is valued. Moreover, subjective and cultural factors are inherently key to analyzing the increasingly symbolic, informational, and dematerialized commodities and markets of the new economy. Yet these factors (with the exception of narrow rationality assumptions) continue to be marginalized in mainstream accounts.

Valuation through an interpretive lens

The importance of subjective and symbolic factors returns us to a central theme of the book: that theoretical and normative starting points shape how we analyze the global political economy and how adequately we do so. In particular, a question pursued throughout is how value is determined not only in relation to "economic" activities narrowly construed, but also in relation to work, workers, commodification, and neoliberal globalization more generally.

Recalling arguments made in the theory chapter, my starting point is interpretive, thus rejecting the positivist and narrowly rationalist commitments underlying mainstream accounts. Interpretivists argue that all meaning is socially constructed, and the meaning of any particular word, object, or subject does not pre-exist language. Rather, meaning is constituted by *relational* positioning in an inter-subjectively created *system* of meaning (language and thought) and social relations (including power). This contrasts with a referential view of language as a transparent and neutral medium and a dichotomized understanding of the knowing subject as separate from, hence able to be objective about, the known object. Through an interpretive lens, "objective" phenomena have no meaning prior to or independent of their relative position within a system of meaning.

This is not to argue that we have to be aware of or specify the entirety of the system (an impossible task). It is rather to recognize that meanings are not self-referential or independent of context. This shift in understanding forces a shift in analytical vantage point - from positivist to interpretive - that I have argued is crucial. The language analogy has been elaborated in the introductory chapter and is helpful because we are accustomed to thinking about the meaning of words and how we communicate. What I am proposing here is parallel claims regarding the value of commodities and how we exchange them. The point is less to seek "the" answer (what is *the* meaning of a word or *the* value of an object) than to take seriously the processes by and through which meaning and value are determined.

The basic claim is that commodities (and money) do not have value in and of themselves but as a function of the *socio-cultural* codes/context/system within which they have significance; how an object is positioned within a system of meaning is entirely what determines its value.²⁹ That "system" may be variously characterized — as a code, language, narrative, text, economic order, cultural context, social structure. The point is that the object's value is necessarily relative (which does not mean that it is arbitrary). We cannot then interpret value by reference to objects themselves — or their prices. Rather, the socio-cultural context that assigns value more generally must be examined.

Whereas traditional approaches emphasize labor and material inputs, the position taken here is that even the value of extremely concrete/material goods with clearly measurable inputs is necessarily relative to signifying systems and the power relations they encode.³⁰ In regard to the global political economy, these power relations include: how work, value, economic activity, efficiency, and productivity are defined; how labor is divided, disciplined, and compensated (valued); how production is organized and what is produced; how knowledge is constructed, authorized, and

publicized and for what purposes; and how resources are distributed and authoritative decisions, rules, and "order" are made. In short, these power relations shape who and what are valorized and why, and how a particular ordering/coding of value is reproduced.

Language and social relations more generally (as a condition of their actualization) require some ordering that will afford mutual intelligibility — some stabilization or "fixing" of the infinite possibility of differences and meanings. As an effect of this "need" for stable ordering, and through habituated use, historically *particular* meanings and signifying systems are normalized ("assumed") and afford relatively fixed systems of understanding and expectations. This is necessarily at the expense of alternative meanings and understandings, and is always precarious due to the lack of closure in language and social systems. In practice, the precarious and partial fixing of meaning is constantly threatened by the surplus or overabundance of possible *alternative* meanings.

In regard to economics, prices appear to provide an objective measure of value." Analogously, the system of pricing affords a relatively stable and mutually intelligible ordering of market exchanges. Two points complicate this picture. First, the apparently "objective" prices - and the values they convey - depend on the *subjectively* constructed meaning system stabilized by marketization. Hence, they are ultimately subjective measures of value. Second and analogous to language and social relations, the signifying system underlying prices and marketization is never completely fixed or stable; there is always an excess or surplus of possible meanings, interpretations, or assignments of value that threatens to destabilize the underlying code. Globalization exemplifies the possibilities of instability and transformation. Hence, social reproduction (in its broadest sense) and the manipulation of common sense are central to maintaining the continuity (taken for grantedness) of marketization as a signifying system. The latter is only precariously and partially stabilized, and always subject to disturbance, contestation, and transformation.

In today's economy goods are increasingly dematerialized or non-material. This is evidenced in the shifts from manufacturing to services, from more material to more information- and knowledge-based commodities, from consumption of goods to consumption of signs/symbols, and from the real economy and "commodity money" to financial markets and "credit money." Hence, to whatever extent it made sense to value manufacturing goods by reference to "materially measurable" inputs, this reference point makes less sense today. The increasingly symbolic content and dematerialization of commodities in effect *forces* us to take signs and signifying systems seriously, and to rethink the economy as inherently cultural. In this light, economic theory can no longer avoid acknowledging - and analyzing - the cultural codes that assign value.

This is perhaps readily appreciated in terms of the informational and aesthetic/consumer economies where, in effect, knowledge and symbols (which are inherently cultural) *are* the good. And in financial markets money is increasingly decoupled from real production and quintessentially symbolic: it refers not to anything material but, in effect, to other symbols (money). The changing valuation of money - from commodity to credit form - provides a salient example of how meaning systems are

constantly changing, in spite of apparent stabilizations. Hence, the increasing abstraction/intangibility of commodities and the delinking of financial markets from the real economy expose empirically what interpretivists have long argued analytically: that meaning/value depends on relative position within a *system* of signification that is inherently *intersubjective* and socially constructed. In a significant sense, it is the globalization of information and computer technologies that has compelled us to recognize symbols, subjectivity, and culture as *constitutive* of the global political economy. Economics is indeed "only a system of values."

Continuity and change

I conclude by drawing themes of the text together through a discussion of continuity and change as these shape today's global political economy. I realize that the following claims are presented much too simply and categorically. They are, however, based on historical-empirical research and arguments treated at greater length and with more nuance throughout the text. Their abbreviated presentation here allows me to bring diverse threads of the book together, briefly recapitulate arguments developed throughout, and bring (temporary) closure to an exploratory effort at "rewriting global political economy."

As an organizing device, I refer to four historical "threads" that have figured prominently in constructing a world economy: technologies enabling symbolization, structural hierarchies, commodification processes, and instrumental reason. A discussion of each, and their interaction, illuminates both continuity and change in the global order.

Of these threads, symbolization presumably has the longest history, marking the earliest evidence of the human capacity for "abstraction." The historical development of communication technologies has tended toward ever greater symbolization and time/space compression. From the early invention of writing (associated with political/economic centralization) to the printing press, telegraphy, radio, and television, ideas/information/culture have been ever more effectively transmitted across time and through space as the modes of transmission have become ever less material.

The stabilization of social hierarchies appears to be historically correlated with the development of writing and instrumentalist modes of thought. Whatever their undoubtedly complex and contested genealogy, social hierarchies of ethnicity/race, gender, class, and geographical location were *institutionalized* (stabilized) and ideologically *naturalized* during the modern era. Institutionalizing processes involved deeply entwined practices of slavery, colonialism, capitalism, and masculinism, as well as the ideologies that accompanied and legitimated these hierarchical practices.

Commodification in some form may also have a longer history, but capitalism has without question been the driving force for converting natural resources, human labor, and social relations into tradable "objects." As historically constituted, commodification processes are inextricable from ideologies of hierarchical valorization: the knowledge, skills, culture, and behavior associated with modern Europe and that which is masculinized have been, and continue to be, over-valORIZED at the

expense of those associated with non-Europeans and that which is feminized. Commodification under globally expanding capitalism has stabilized an order of things, cultures, and people that both drew upon and deepened structural hierarchies.

Depending on how it is defined, instrumental reason may have preceded symbolization or been facilitated by it. The application of "reason" in logical, instrumental form is most visibly documented (and celebrated) in the so-called Age of Enlightenment that was centered in Europe but dependent on earlier and continuing "knowledge traditions" elsewhere. Evaluating the effects of "reason" and science is politically controversial. But the pursuit of instrumental control and intellectual certainty was indisputably key to the expanding material power and cultural influence of modern Europe in an increasingly hierarchical world system. Most obviously, reason and science underlie the liberal worldview and its emancipatory as well as its oppressive manifestations. Ideologically, they are key to what is valued, and what is denigrated, in the modern era.

In short (and too briefly), technological developments, institutionalized hierarchies, capitalist commodification, and applications of science have long and *entwined* histories. In large part, their interaction explains "how we got to" the Bretton Woods era, "what was going on" during it, and "what it meant" for assignments of value. Ideologically, their interaction generated an underlying "common sense" captured succinctly by Eisenstein (1998) as capitalist racialized patriarchy. This signifying code valorizes characteristics associated with privileged masculinity (reason, control, agency, and authority; productive labor and knowledge-based skills) and devalorizes feminized characteristics (affect, disorder, dependence, and subordination; reproductive labor and lack of "skills"). As a summary of these points, these entwined threads constituted the conditions underlying and enabling the contemporary period of globalization. Hence, there is continuity.

As argued throughout this book, neoliberal globalization depends on - though it is not determined by - technological developments cast here as the electronics "revolution" and centered on information and communication technologies. Changes wrought by these developments are manifested throughout the system. Time/space compression is radically accelerated by the miniaturization and symbolization enabled by these technologies and encouraged by competitive practices, material resources, and technocratic commitments generated by capitalism. As argued especially in the virtual economy chapter, these technologies not only further the trend toward symbolization and de- or non-materialization, but also alter the relationship between cultural and economic aspects of social life — as culture embodied in knowledge *becomes* the commodity and economic form. The explosive growth in financial transactions and dominance of symbolic money, the information- and knowledge-based industries, and the consumerist economy of signs exemplify the structural shift from a more material to a more symbolic world economy. Dematerialization figures in the productive economy as shifts from primary production to more automated manufacturing and especially to information-based services. It figures in the reproductive economy through increased subcontracting and homework enabled by technologically linked though decentralized global networks.

As argued in Chapter 1, the practice and ideology of neoliberal globalization draw upon existing structural hierarchies and assignments of value to naturalize (depoliticize) unequal control over and contributions to the new world order. All of the chapters, with varying foci, document the reproduction (and manipulation) of historically institutionalized hierarchies through neoliberal practices and ideology. At the same time, globalization processes are *reconfiguring* relations of power. In general, workers everywhere are subject to greater job insecurity as an effect of increasing un- and under-employment, flexibilization, and informalization. Worldwide, class (and racial) hierarchies are exacerbated, indeed polarized, as the income gap between richest and poorest grows and the real income of the middle class in advanced industrialized countries declines. Flexibilization and informalization are feminized, as women and feminized "others" are sought for low-skilled services and labor-intensive industries. Although poorly compensated and over-burdened by double and triple shifts, women's "economic" participation (and men's declining "breadwinner" capacity) destabilizes traditional gender roles and structurally alters gender relations, with complex effects on gender, race, and class hierarchies.³²

Commodification not only continues and expands as capitalism is globalized, but also changes — assuming new forms and penetrating new "spaces." Not least, commodification is structurally accelerated and transformed by the technologies that advance symbolization. Whatever can be digitized can be commodified, traded, and drawn into circuits of capital accumulation. Money, information, knowledge, aesthetics, culture, and the lifeworld more generally are being converted into "virtual," hence tradable goods. In financial markets, money itself is commodified and creates and accumulates value/capital in its relatively self-contained circuits, decoupled from real production. Knowledge *as* the commodity defies conventional rules of commodity exchange (its self-transforming feedback loop, non-exclusive possession, increase in value through use) and generates new modes of commodification and accumulation. The consumerist economy commodifies symbols as signifiers of taste, fashion, aesthetics, and identity. And the ideology of consumption accelerates and deepens these processes by making consumption, and the credit cycle, a "way of life."

The western construction of reason — as instrumental, objective, and progressive — both fueled and served to justify the continuation of capitalist racialized patriarchy manifested in globalization practices. Commitments to liberal political and economic policies are definitive features of globalization. The "collapse of communism" and incorporation of ever greater numbers into global capitalism promoted "normalization" of these commitments as "the only alternative." At the same time and interactively, the apparent political-economic and technological "superiority" of the west furthered the pursuit of technocratic "solutions" in service to the imperative of growth that underpins capitalism.

Insofar as there is change in this thread, it centers around increasing concerns over the viability, stability, and sustainability of the emerging world order. Postmodernists expose the dangers of narrowly rationalist commitments. Environmentalists focus on risks posed by the growth imperative and over-reliance on technocratic approaches that exacerbate ecological degradation. Economists' concerns focus on

risks posed by technological breakdowns or financial crises and their potentially system-wide effects. Feminists document the costs of continuing to privilege masculinist identities, conceptualizations, and practices that threaten the well-being of the world's majority and the viability of social reproduction upon which all else depends. Given these concerns, confidence in and commitment to the new world order are not as secure as the priests might hope.

How does this discussion of continuity and change illuminate "what it all means"? On the one hand, it suggests that the "monumental" foundation of modernist technologies, hierarchies, commodification, and worldviews underpins neoliberalism and continues to naturalize the common sense of capitalist racialized patriarchy. These structurally institutionalized and culturally stabilized arrangements are variously manifested throughout the global order. But the concentration of authoritative and political power they entail is especially apparent at the commanding heights of the pyramid where the elite priesthood continues to be dominated by Anglo-European men. In this sense, the continuity of enduring commitments suggests formidable obstacles to fundamentally transforming the social order and the values it assigns.

On the other hand, the profound shifts and transformations wrought by globalization remind us that change is ongoing and often takes unintended and unexpected directions. Impermanence is everywhere apparent: in new technologies, the fusion of culture and economy, the reconfiguration of gender roles, the reorganization of production, and the commodification of social life and money itself. These are neither superficial nor marginal alterations: they reconstitute identities, ways of thinking, life options, space/time horizons, and even hierarchical social relations. In various ways, these changes disrupt familiar "givens" and institutionalized practices. They reveal the openness of social systems and elicit resistance to the dogma of the priestly order.

While they may appear monumental, world orders are socially constructed and subject to instability. At the time of writing (August 2002), trust in the financial system and in the future promised by neoliberal capitalism is especially jeopardized. In addition to recurring financial crises, recent corporate scandals and their effects on the economy threaten the stability - the taken-for-grantedness - of the underlying code. Scholars and activists more generally criticize and resist the social, political, economic, and environmental effects of globalization guided exclusively by neoliberal commitments. They invite us to rethink "what it all means" and they offer diverse recommendations for building more just and sustainable social orders.³³ The point here is that however muted or marginalized, alternatives not only exist but are variously being practiced. More radically transformative futures are yet to be imagined, and require the continued illumination of critical reflection.

Conclusion

I tentatively conclude by recalling the aims and themes of the book. In a preliminary and exploratory fashion, I have attempted both to rewrite GPE by demonstrating the interdependence of reproductive, productive, and virtual economies, and to

advance critical theory by illuminating race, gender, class, and national hierarchies as structural features of neoliberal globalization. This mapping illuminates the power relations of economic restructuring and the costs of retaining and perpetuating the common sense of neoliberalism.

I have also attempted to demonstrate the centrality of feminist and interpretive orientations to the study of global political economy specifically, and social relations more generally. These orientations are necessary for exposing how power operates in analytical traditions and cultural codes. The various arguments converge in insisting on a *relational* understanding that takes seriously the power dynamics, structural processes, and material effects of "economics" while revealing their *embeddedness* in symbolic/cultural systems and the values they encode. Hence, I have endeavored to politicize symbolic and structural stabilizations, revealing the patterns and political relations of their current operation.

Because stabilizations are only that, they require constant reproduction. To disrupt and redirect the particular orderings "at work" *we must first be able to see them clearly*. The primary purpose of this book has been to paint a systematic picture of globalization that enables us to see more of its parts in relation and thus better understand the whole. Rather than offering prescriptions, I have focused on the prior and indispensable task of improving our analyses of "what is going on" and "what it means." In particular, I have tried to denaturalize the operating codes of neoliberalism and expose its systemic, relentless costs. The complexity of the account and of contemporary globalization suggest the need for holistic understanding, long-term vision, and ongoing critique.

In spite of the complexities, one claim emerges prominently from the analytical and empirical arguments of the book: the valorizing code of capitalist racialized patriarchy is inimical to structural equality and a just global order. It is this code, and of course the practices and identities it constitutes, that is simultaneously monumental *and undergoing change*. I hope that my critical rewriting of global political economy both provides a more adequate analysis and enables more systematic and effective disruptions of this code.

Notes

1 Context and objectives

- 1 My reference to economies draws on Foucault and Bourdieu. Economy in Foucault's conception signifies the "production of linguistic and institutional forms through which human beings define their relationships" (Hutton 1988, 127, citing Foucault 1980b, 88-92, 158-65). Bourdieu characterizes fields of practice/habitus as "markets" where the distribution of not only material but cultural and symbolic forms of capital (knowledge, prestige, etc.) "structures" exchange processes and operations of power (1991).
- 2 I thank Nick Onuf (personal communication) for providing this succinct phrasing. My reference to *intersecting*, or interconnecting, hierarchies indicates my intention to examine gender, race, class, and nation not as separate systems of oppression, but to explore "how these systems mutually construct one another" (Collins 1998, 63), without assuming consistent or always complimentary relations among them.
- 3 I note here major themes developed in a chapter (deleted for reasons of space) that historically contextualized forms of exchange, technological developments, and global capitalism. First, the chapter illuminated the history of various market exchanges and long-distance trade (prefiguring globalization), the socio-political embeddedness of technologies, and the centrality of non-European thought and technology to the emergence of European power and cultural dominance. Second, it historicized the commodification of labor power and expansion of accumulation dynamics associated with industrialization and the institutionalization of capitalist "class societies." Third, it documented the development of western science and "rationality" as exclusively masculine endeavors and how these were deployed to legitimate gender, race, class, and geopolitical hierarchies in the modern era. Fourth, it reviewed shifting boundaries of public and private and how these institutionalized gendered divisions of labor, power, and authority. Fifth, it elaborated the development of information and communication technologies as key to the cross-border dynamics, accelerated pace, and uneven effects of neoliberal globalization. By reference to these accounts, the chapter clarified and substantiated my claims regarding continuity and change and especially the embeddedness of technology and economic activities in wider social relations.
- 4 The literature on modernity and postmodernity is vast and there is no consensus on the meaning of either term or their relationship. See for example Lyotard 1984; Huyssen 1984; *New German Critique* 1984; Habermas 1981, 1987; Harvey 1989; Young 1990; Giddens 1990, 1991; Turner 1990; Marshall 1994; Grewal and Kaplan 1994b; Appadurai 1996; Best and Kellner 1997. I simply note here that I understand these terms not as a dichotomy (as if modernity and postmodernity were in opposition or wholly antagonistic) but as a relational, temporal claim. I address postmodernism below.
- 5 With the so-called collapse of communism, economic liberalism (the ideological basis of capitalism since World War Two) gained worldwide currency. "Neoliberalism" is

- the code word of the 1980s and takes classical liberalism's separation of politics from economics and belief in individual market rationality to the global level, promoting "unfettered global markets and a consumer-based individualistic ethic which transcends national communities" (Tooze 1997, 227). Without subscribing to teleological or determinist assumptions, I join others in seeing transformations dating roughly from the 1970s as a *structural* shift in processes of capitalist production and accumulation.
- 6 Various theoretical positions are discussed throughout the book. In one of the most comprehensive treatments of globalization, Held et al. (1999, 2) identify "three broad schools of thought" representing distinctive accounts of globalization: 1) hyperglobalizers who understand contemporary globalization as defining a new era, in which everyone is increasingly subject to the dictates of the global marketplace (they may regard this positively or negatively); 2) skeptics who reject the premise of *globalization*, arguing instead that the international economy is segmented into three *regions*; and 3) transformationalists who view globalization as a historically unprecedented integration of states and societies, which entails profound changes and hence dilemmas of adjustment. My categorization is more conventional and obviously cuts across their distinctions.
 - 7 Quotation from Berik (1999, 404) who cites Rodrik (1997), Feenstra (1998), Kapstein (1996) and Greenaway and Milner (1995). The Asian financial crisis (1997-98) especially has prompted considerable rethinking of neoliberal strategies (e.g. Soros 1998; Stiglitz 1999, 2002; Sachs 2000; World Bank 1998). A significant conclusion from "50 years of development experience" is that "growth does not trickle down" (World Bank 2001, 1).
 - 8 Individual critics emphasize different aspects. Citations for proponents and critics can be found where appropriate in subsequent chapters. It is worth noting that many critics target not globalization *per se* but specifically its unfolding under neoliberal principles (e.g. Scholte 2000; Falk 1999; Elson 1992).
 - 9 For example, Rattansi and Westwood (1994a, 9) argue that racism is integral to capitalism: it mediates contradictions and justifies inequalities "by naturalizing them through conceptions of fixed attributes." Similarly, Watson (2001, 449) argues that "modern forms of race and racism acquire meaning within capitalist social relations of production, ideologically, politically, culturally, and materially, through slavery, indenture, share-cropping, and wage labor, under colonialism and imperialism." Grovogui notes (2001, 429) that "race and the idea of it are not unique to the West" but western philosophy and colonial practices are key to the naturalization of racism that continues to shape present inequalities (also Goldberg 1993). Titus (1996) draws links between apartheid and today's economic protectionism. On gender hierarchy, Berheider and Chow (1994, 269) argue that "patriarchy provides the capitalist system with an ideology to justify the existing socioeconomic relationships between men and women and offers a convenient hierarchical structure for the capitalist system to extend into the labor market. . . thus further perpetuating or even widening gender inequality in different parts of the world. In return, world capitalism in terms of production, distribution, and accumulation provides a material basis for patriarchy in which men control women's work in the household and in the labor market because men are more likely than women to control the means of production."
 - 10 For reasons of space and organizational sequence, the following section is problematically over-simplified and only key references are included. Further specification and refinement, documentation, and discussion of these claims continues throughout the text.
 - 11 Mazrui (1994, 186) asks whether the triumph of "market ideologies is polarizing the globe along racial lines more deeply than ever, with black people almost everywhere at the bottom, white people in control of global wealth, and Asian people in intermediate levels of stratification." Doty (1993, 459) notes that "racial identity becomes an

important element in the construction of national identity, e.g. in terms of North-South distinctions." See also the special issue of *Alternatives* (2001).

- 12 Additional evidence is cited throughout the text. For a schematic summary: "OECD [Organization for Economic Cooperation and Development] countries, with 19% of the global population, have 71% of global trade in goods and services, 58% of foreign direct investment and 91% of all Internet users" (UNDP HDR 1999, 3). "The income gap between the fifth of the world's people living in the richest countries and the fifth in the poorest was 74 to 1 in 1997, up from 60 to 1 in 1990 and 30 to 1 in 1960" (UNDP 1999, 3). "Of the 4.6 billion people in developing countries, more than 850 million are illiterate, nearly a billion lack access to improved water sources, and 2.4 billion lack access to basic sanitation. Nearly 325 million boys and girls are out of school. And 11 million children under age five die each year from preventable causes — equivalent to more than 30,000 a day. Around 1.2 billion people live on less than \$1 a day ... and 2.8 billion on less than \$2 a day." (UNDP 2001, 9).
- 13 See global reports UNDP 1999; UN 2001; World Bank 2000, 2001. Percentage of foreign direct investment (FDI) inflows for developed and developing countries respectively: 1998: 70 and 27 percent; 1999: 77 and 21 percent; 2000: 79 and 19 percent (remainder to transitional economies) (UN 2001, 12). Flows to developing countries are very concentrated, with China and newly industrialized countries gaining the lion's share (World Bank 2000, 73, 72). In 1998 "low income" (least developed) countries received less than 2 percent of world FDI (World Bank 2001, 315). "Only 25 developing countries have access to private markets for bonds, commercial bank loans and portfolio equity. The rest are shut out by their lack of credit rating" (UNDP 1999, 31). UN data (UN 2001, 42) confirms decreasing volume of inflows and increasing net outward transfer of financial resources from developing countries since 1997 (billions of dollars): 1993 \$66.2, 1994 \$34.3, 1995 \$39.9, 1996 \$18.5, 1997-\$5.7, 1998-\$35.2, 1999 -\$111.2, and 2000 -\$169.8.
- 14 Total official development assistance (ODA) from OECD countries was \$53,058 million in 2000; average country effort was 0.39 percent of gross national product (GNP), "far below the target of 0.7 called for in various United Nations forums" (UN 2001, 49-50).
- 15 From UNDP 1999: "The world's 200 richest people more than doubled their net worth in the four years to 1998, to more than \$1 trillion" (1999, 3), which is "more than the combined income of 41 percent of the world's people" (1999, 38). "The assets of the top three billionaires are more than the combined GNP of all least developed countries and their 600 million people" (1999, 3).
- 16 Within-country inequality varies considerably. Among OECD countries, "studies suggest that income inequality increased in many OECD countries between the mid- to late 1980s and mid- to late 1990s" (UN 2001, 18). Rising inequality characterizes transitional economies, and is especially stark in Russia (UN 2001, 17, 18). In developing countries there is no single clear pattern, with income inequalities being the highest in Latin America and the Caribbean, high in Sub-Saharan Africa, "fairly low" in South Asia and India, varying in the Arab States, East Asia and the Pacific, and moderate in China (UN 2001, 17-18).
- 17 Frequent references to polarization in this book refer to the increasing gap between richest and poorest without assuming their proportions are equal (i.e. the rich constitute a smaller group than the poor). Neither does it assume that there is no middle class but "refers to a dynamic whereby growth contributes to inequality rather than to expansion of the middle class, as was the case in the United States and many other developed economies in the two decades after World War II" (Sassen 2000a, 114).
- 18 Linking several themes: the *Human Development Report 2001* (UNDP 2001, 38) observes the development of "a new kind of business or brain diaspora" as "a global labor market [emerges] for top technology professionals." "In 2000 the United States approved

- legislation to allow 195,000 more work visas each year for skilled professionals. Of the 81,000 visas approved between October 1999 and February 2000, 40 percent were for individuals from India and more than half were for computer-related occupations, a sixth for science and engineering" (UNDP 2001, 38). They do not indicate what percentage of these visas went to men. If you lack the skills, wealth itself can buy visas: Sassen (1998, 51, note 4) observes that the US recently legislated "the granting of 4,800 visas each year to millionaires prepared to employ at least ten US workers." In contrast, Marchand and Runyan (2000a, 16) examine labor recruitment at the low end of wealth and skills: "Poor, working-class, Third-World, minority, and migrant women, as the cheapest and most vulnerable sources of labor, are most sought for such jobs which are characterized by low wages, few benefits, little union representation, and minimal regulation and tend to be part-time, temporary, and highly insecure in nature."
- 19 "What is inherent in a holistic view of an historical system is that the actors are simultaneously produced by the system and produce (that is , constitute) the system" (Wallerstein and Smith 1992a, 21).
- 20 My argumentation is indebted to Ransom's discussion of critique (1997, 1-3). Citations regarding resistance and alternatives are included in Chapter 6.
- 21 A few stylistic conventions warrant clarification. When the distinctions are less significant than the commonalities, I use slashes between terms to indicate similarity of meaning (e.g. normative/ideological/political; financial/symbolic/credit money). Unless otherwise indicated, all emphases in quotations are that of the author. I spell out "global political economy," "international political economy," and "international relations" when referring to contemporary processes, and write GPE, IPE, and IR when referring to analytical/theoretical accounts of these processes.
- 22 I am especially indebted to Lisa Prügl and Anne Sisson Runyan for their comments and concerns.

2 Theory matters

- 1 Briefly: positivist/empiricist orientations presuppose categorical separations of subject-object, fact-value, and theory-practice. The binary logic of these foundational dichotomies underpins western philosophy and presupposes an "objective reality" that constitutes an ahistorical matrix or "grounding" for knowledge claims that is independent of subjectivity. Positivist dichotomies differentiate concepts both oppositionally (as mutually exclusive and essentialized - that is, prediscursive, presocial - categories) and hierarchically (privileging the first term over the second); they fuel knowledge claims that are problematically reductionist, ahistorical, and noncritical. Interpretivists reject this binary logic and the referential view of language as a neutral tool or medium in which symbols/signs simply refer to "objective" phenomena. Instead, they view language, knowledge, and power as mutually constituting such that objective and subjective are necessarily inextricable. I take this to be the insight common to interpretive, poststructuralist, and postmodernist orientations that distinguishes them "definitively" from positivism/empiricism and "rationalist" epistemologies in IR (e.g. S. Smith 1997). Positivist binaries are also masculinist insofar as the privileged terms in foundational dichotomies (reason, mind, objectivity, culture) are associated with masculinity and the devalued terms (affect, body, subjectivity, nature) with denigrated femininity. The literature in support of these claims is extensive and cross-disciplinary; see additional discussion in this and subsequent chapters. Lack of agreement on how to characterize ontological and epistemological orientations renders this both an oversimplified and contestable description; I offer it simply to help situate my argument. On the politics of knowledge-production in international relations see especially *International Studies Quarterly* 1989, 1990; Peterson 1992a, 1992b; Walker 1993; George 1994; Smith, Booth and Zalewski 1996; Youngs 1999.

- 2 Global political economy (GPE) and international political economy (IPE) are used interchangeably by many authors. Palan (2000a, 1) notes that IPE is preferred by those who see it as a subfield of IR, and GPE by those "who view it as a transdisciplinary effort." I prefer GPE and use it to refer to my own work but also reference IPE when contextually appropriate.
- 3 For histories and overviews of orthodox and heterodox IPE see Murphy and Tooze 1991a; Rosow 1994; Editors/RIPE 1994; Strange 1995, 1998; Katzenstein, Keohane and Krasner 1998; Palan 2000a; Murphy and Nelson 2001; Gilpin 2001. Early critiques of IPE's orthodoxy include Cox (1987 on the reciprocal relationship between power and production); Tooze (1988 on the "unwritten preface" of implicit positivism); Gill and Law (1988 on the structural power of capital and replacing "international" with "global" political economy); Kratochwil and Ruggie (1986 on regime theory requiring a more constructivist epistemology).
- 4 See for example Aglietta 1979; Lipietz 1987; Boyer 1988, 1990; Brenner and Glick 1991; Amin 1994a; Elam 1994; Dunford 2000; Hoogvelt 2001.
- 5 For discussion, see for example Piore and Sabel 1984; Hirst and Zeitlin 1991; Elam 1994; Sabel 1994; Sabel and Zeitlin 1997.
- 6 For discussion, see for example Freeman and Perez 1988; Boyer 1988; Elam 1994.
- 7 I include here research associated with world systems and/or a world-economy focus. For example, Smith and Wallerstein 1992; Wallerstein 2000; Arrighi 1994; Arrighi and Silver 1999b; Tabak and Crichlow 2000; see also the discussion in the reproductive economy chapter.
- 8 Also called "critical IPE" and "neo-Gramscian IPE." See for example Cox 1987, 1991, 1994, 1996; Cox with Sinclair 1996; Gill 1990, 1993a, 1993b, 1993c, 1997b; Gill and Law 1989; Stubbs and Underhill 1994, 2000; Hettne 1995; Germain 1997; Germain and Kenny 1998; Murphy 1998; Rupert 1998, 2000; van der Pijl 1998; Overbeek 2000. Given their institutionalist and more critical orientation I include here the work of Strange 1994a, 1996, 1997, 1998; Cerny 1990, 1993, 1994, 1995, 1996, 1997; Mittelman 1996a, 1996b, 1997, 2000; Underhill 1994, 1997b; Sinclair 1995; Sinclair and Thomas 2001. These approaches overlap with "new" and "constructivist" IPE.
- 9 Also called "economic/rational choice institutionalism," neo-institutionalism, the "New Economics of Organization," and "neoinstitutionalist transaction cost economics." See discussion in Spruyt 2000, who identifies the work of Ronald Coase and Oliver Williamson as important in this tradition.
- 10 For discussion of this variant see Palan (2000a, 13-15); Nitzan 1998; Nitzan and Bichler 2000; Phillips 2000; and on sociological institutionalism see for example Leander 2000; Granovetter 1985, 1992.
- 11 See for example Murphy and Tooze 1991b; Rosow 1994; Rosow, Inayatullah and Rupert 1994; Campbell 1994; Burch and Denmark 1997; Palan 2000b; Jessop and Sum 2001; Ling 2000, 2001.
- 12 See for example Kratochwil and Ruggie 1986; Wendt 1987; Onuf 1989, 1997; Kratochwil 1989; Kubáľková, Onuf and Kowert 1998; Ruggie 1998. Some neo-Gramscian work is also constructivist.
- 13 Post-rationalists are not "anti-rationalists." Rather, they insist that rationality too depends on context, contexts are always power-laden, and therefore rationality has a politics: it is neither universal nor unchanging but embedded in relations of power and its meaning, much less "logic," cannot simply be assumed (e.g. Peterson 1997a; Tooze 1997). See Rooney (1994) for a comprehensive review of feminist discussions of "reason."
- 14 See especially Murphy and de Ferro 1995; Ling 2000, 2001; also Campbell 1992; Sylvester 1994; Marchand 1994; Doty 1996; Keyman 1997; Hooper 2000; Persaud and Walker 2001.
- 15 Calls for cross-disciplinary work are widespread and, of course, not just in relation to

- IPE. See for example Mann (1988, vii); Strange (1995; 1996, xv-xvii); Palan and Gills (1994); Germain (1997, 2-5); Wallerstein (2000); Denmark (2000, 9); Hudson (2002).
- 16 The resistance of mainstream and even otherwise critical theorists to engagement with feminist research is widely noted by feminist scholars in IR, economics, and development studies (e.g. Feiner and Roberts 1990; Pujol 1992, 2; Ward 1993; Fernandez-Kelly 1994, 162; Bakker 1994b; Elson 1995; Ling 1996, 28; Hewitson 1999, 29; Wichterich 2000, vii; Marchand and Runyan 2000a; Editors/Signs 2001, 943; Rai 2002, 88; Waylen 2002). In a survey of UK and US universities to assess the status and nature of IPE offerings, Denmark and O'Brien note "three notable exclusions from the listed texts and topics" - feminist work, environment issues, and labor (1997, 232). A survey of US-based economists showed that respondents "believed that feminism had made virtually no impact on the methodology of economics or on economic theory" (Hewitson 1999, 29, citing Albelda's 1995 survey). Of course there are some improvements and the point is not to deny, much less disparage, the small but steady increase in "taking notice" of women. This is neither an insignificant nor easily won gain. But in respect to addressing gender as an analytical category or actually engaging feminist scholarship the efforts continue to be disappointing. Such engagement requires more than a token feminist chapter while "most of the work that appears throughout the rest of those anthologies seems unfamiliar with, and unaffected by, feminist scholarship" (Whitworth 1994, x). It is important to add, as Whitworth does, that "resistance to feminist work ... is far surpassed by the continuing resistance to analyses by anti-racist scholars or work by sexual minorities" (xiv). On the "cut" and "cutting edge" status of feminist studies in IR see Zalewski 2002; Peterson 2002.
- 17 The marginalization of race is noted for example by Walby (1992, 38 on the neglect of gender and ethnicity in "New Times" scholarship); Matthaei (1992 on marxism's resistance to theorizing race); Mutari and Boushey (1997, 7-9 on the neglect of race and colonialism by feminist as well as non-feminist economists); Williams (1993 on the importance of racializing economic theories of gender). With very few exceptions, and those quite recent, race has been rendered invisible in IR and IPE. Exceptions include Smith et al. 1988; Balibar and Wallerstein 1991; Doty 1993, 1996; Klotz 1995; Marx 1996; Persaud 1997, 2001; Persaud and Walker 2001. The relative neglect of race and class in feminist scholarship is discussed below.
- 18 A long history of debates suggest awareness of the problem, but little movement beyond subsuming women's liberation within class liberation. For more on marxist/socialist economics see for example Barrett 1980; Hartmann 1981; Walby 1986; Beechey 1987; Feiner and Roberts 1990; Humphries 1991, 1992; Matthaei 1992; Folbre 1993, 1994; Brennan 1997; Gibson-Graham 1996; Davis 1997.
- 19 A now vast literature documents the gendered politics of public and private. See citations and discussion in Chapter 4 and Peterson (2000b). In the latter I join many others in arguing that the public-private dichotomy is not one: it does not describe two spatially separate spheres, functionally independent activities, or categorically opposed interests. Three interdependent "spheres" are actually involved but references to a *dichotomy* privilege the political and economic domains and effectively obscure the family/household, at the same time denying it either political or economic status. Further discussion and citations appear throughout the book.
- 20 This is a critique raised more generally, as the tenets of neoliberalism permeate culture and become "common sense," with obvious implications for denying agency in the promotion of and resistance to globalization based on neoliberal principles. The politics of neoliberalism as ideology are a recurring theme in this book. Here I make a narrower point that economism is a problem in both neoliberal and many critical accounts. Others making this argument include Drainville 1994; Bergeron 2001; Hudson 2002; Eschle 2002.
- 21 I hasten to add that this does not entail "absolute relativism," which would presuppose

- a (binary) opposition between absolute and relative that is rejected here (e.g. Hekman 1987, 79; also Bernstein 1983; Rorty 1985; Haraway 1988, 584; Walker 1993, 189; Hewitson 1999, 23-24). If dichotomies are rejected, objectivity cannot mean the absence of subjectivity but some relation to it. The issue then becomes specifying that relationship. In other words, the point is not to reject empirical studies, systematic inquiry, or comparative claims but to insist that these are not separable from epistemological and political commitments.
- 22 It is a commonplace to decry the alleged apoliticism or even neoconservative tendencies of those who reject positivism and its purported certainties. Whatever purchase this may or may not have in respect to individual authors, I believe it is unwarranted as a blanket claim about feminists who adopt interpretive, poststructuralist, or post-modernist orientations. Commitments to feminism as a "progressive" movement work against indifference to the political implications of analytical claims. Neither are feminists alone in engaging poststructuralism/postmodernism from critical — politically engaged - vantage points. See for example Hooks 1990, 27; Butler 1990, 1998; Yeatman 1991, 1994; Peterson 1992a; Nicholson 1992; Agger 1993; Landry and MacLean 1993; Nicholson and Seidman 1995; Cooper 1995; Gabardi 2001; Hewitson 1999; Lancaster and di Leonardo 1997; Best and Kellner 1997. See also note 45 below on rebutting the most frequent critiques of poststructuralism.
- 23 Consider how the reigning ideology of neoliberalism both naturalizes "obscene global inequalities" (Eisenstein 1998) and demonizes any attempt to criticize these practices and effects as unnecessary or "unnatural." Also Gibson-Graham 1996.
- 24 The simplified discussion that follows conforms to a familiar representation of feminist theory/practice as it has developed in western, primarily English-speaking, academic settings (e.g. Stimpson 1984; Pateman and Gross 1986).
- 25 A now extensive feminist literature substantiates these claims. As I have argued elsewhere (1992a, 193), what is common to western constructions of human nature, civic "personhood," moral agency, economic decision-maker, rational being, and the political animal is an emphasis on rationality as a distinctively masculine capacity (also Clark and Lange 1979; Okin 1979; Tuana 1993). Drawing this boundary denied women the specific trait that western philosophy identified with rational, moral, and political agency. By categorizing men and women oppositionally, and equating masculinity with humanness, western philosophy has effectively denied women, *and others who are stigmatized as feminine*, the privileged status of being fully "human." This denial of "full personhood" to feminized "others" continues to structure who is included and valorized in public sphere activities and citizenship claims.
- 26 Feminist projects in economics are suggested by the following references. On histories/overviews of feminist economics: Mutari and Boushey 1997; Hewitson 1999; Waylen 2000. On "rational economic man": Cohen 1982; England 1989, 1993; Pujol 1992; Folbre 1994; Hewitson 1999. On marxist and socialist economics: Molyneux 1979; Barrett 1980; Hartmann 1981; Walby 1986; Beechey 1987; Feiner and Roberts 1990; Matthaei 1992; Folbre 1993, 1994; Brennan 1997; Gibson-Graham 1996; Davis 1997; Gardiner 1997. On domestic labor and household economics: Folbre 1986, 1991; Ferber and Birnbaum 1980; Jackson 1992; Himmelweit 1995, 1999; Davis 1997; Beneria 1999b; Humphries 2000. On critiques of the "new home economics": Folbre 1986; Bruce 1989; Beneria 1995; Nelson 1996; Bergmann 1995. On institutionalist economics: Waller and Jennings 1990; Jennings 1993; Peterson and Brown 1994. On language and economic rhetoric: Nelson 1992; McCloskey 1983, 1985, 1993; Strassman 1999. On the public-private dichotomy: Brodie 1994; Jennings 1993; Bergeron 2001; Williams 1993. On gender at the macroeconomic level: Bakker 1994b; Elson 2000; *World Development* 1995, 2000. On globalization: Gibson-Graham 1996; Piper 2000; *Feminist Economics* 2000; Freeman 2001; Bergeron 2001; see also citations under WID and GAD in notes 27 and 31 below.

- 27 The WID literature is vast, but key early references include Boserup 1970; Tinker, Bramsen and Buvinic 1976; Nash and Safa 1980; Jaquette 1982; Beneria 1982; Rogers 1980; Nash and Fernandez-Kelly 1983; Leacock and Safa 1986. For histories of the women/gender and development literatures see Moser 1993; Fernandez-Kelly 1994; Ward and Pyle 1995; Tinker 1997; Misra 1999; Rai 2002 Ch. 2.
- 28 Reardon (1985), Elshaintain (1987), and Enloe (1990a) pioneered this line of inquiry in IR, and feminist IR scholars followed by exploring gender in/and security (Tickner 1992), states (Peterson 1992c, 1992d), foreign policy (McGlen and Sarkees 1993; Weber 1999), world politics (Peterson and Runyan 1999; Beckman and D'Amico 1994; D'Amico and Beckman 1995; Pettman 1996; Steans 1998), international organizations (Stienstra 1994; Whitworth 1994), development (Marchand and Parpart 1995; Rai 2002), revolution and nationalism (Tetreault 1994; Ranchold-Nilson and Tetreault 2000), empowerment (Parpart, Rai and Staudt 2002); peace studies (Sharoni 1995), international political economy (Bakker 1994b; Whitworth 1994; Peterson 1996a; Boris and Prügl 1996; Chin 1998; Prügl 1999; Marchand and Runyan 2000b; Youngs 2000b); democracy and global governance (Waylen 1994; Peterson 1995; Meyer and Prügl 1999; Rai 2000); postcolonialism (Chowdhry and Nair 2002); and IR theory (Peterson 1992d; Sylvester 1994; Zalewski and Parpart 1998; Youngs 1999; Ling 2001; Tickner 2001). For a review of feminisms in IR see Peterson 1998, 2000a.
- 29 This distinction has been productive for feminist scholarship, but carries its own dangers insofar as it tends to essentialize sex as a biological given rather than insisting on *both* terms as historically contingent social constructions (e.g. Butler 1990). See Peterson (1997b, 1999) on the co-constitution of sex and gender binaries and the heteronormative family in early and modern state-making (also Stevens 1999). Hewitson (1999, 7) both argues that the distinction between sex and gender was "critically important" for the emergence of feminist economics in the 1970s and reviews the arguments against retaining the construct of pre-social "sex" difference.
- 30 The objectivist underpinnings of western philosophy and positivism have naturalized a series of binaries that are also inextricably gendered, privileging the first (masculine) term in each dichotomy: mind—body, reason—emotion, fact—value, self—other, culture—nature, order—disorder, autonomy—dependence, freedom—necessity, public—private, production—reproduction. These gendered dichotomies pervade language, dominant conceptual paradigms, and even "common sense." In the third project, reconstructing theory, feminists join other critics of positivism who challenge essentialist categories and dichotomies. But they also go further, to argue that the ruling dichotomies of western thought are fundamentally gendered: they constitute and reproduce a hierarchy of male/masculine over female/feminine (e.g. Peterson 1988; Hekman 1990, 8; Nelson 1996, 133). Understanding gender as an analytical category thus enabled feminists to criticize not only the exclusion and/or denigration of females (as a sex category), but also the masculinist constructs that underpin philosophy (reason, abstraction), political theory (atomistic individualism, sovereignty), economic models (rational choice, waged labor), and science (objectivity, dichotomies).
- 31 GAD approaches of course overlap with the WID literature, but they undertake a much wider and more complex framing of what development - and its politics - might mean. See for example Bandarage 1984; Young, Wolkowitz and McCullagh 1984; Smith, Wallerstein and Evers 1984; Ward 1984, 1990b; Molyneux 1985; Mitter 1986; Sen and Grown 1987; Beneria and Roldan 1987; Beneria and Stimpson 1987; Mies 1998; Mies et al. 1988; Smith et al. 1988; Waring 1988; Portes, Castells and Benton 1989c; Tinker 1990; Elson 1991; Smith and Wallerstein 1992. See also more recent citations in subsequent chapters as the WID/GAD literature merges with that on feminist economics, IPE/GPE, and globalization more generally.
- 32 For example, Harcourt (1994, 5) argues that "to take into account women's diverse experiences across age, class, race and geographic boundaries, we need more than just

- a change of policy — we need a substantial rethinking and recasting of the development enterprise. Because women's experience and knowledge have been obscured in the male bias of Western academe, including economic development theory and practice, the task is not simply to add women into the known equation but to work with new epistemologies and methodologies."
- 33 Because it is focused on more recent developments, this is the literature of greatest direct relevance to the present study. The schematic points here are discussed at length, and with extensive references, in subsequent chapters.
- 34 Gunew and Yeatman (1993, xiii) characterize postcolonialism "as a body of theories which offers a place to speak for those who have been excluded from Western metaphysics." Important works in the postcolonial literature include Fanon 1986; Said 1979; Memmi 1965; Bhabha 1986, 1990; Nandy 1988; Spivak 1987, 1988, 1990; Trinh 1989; Appadurai 1990; Appiah 1991. More recent works and commentaries include Mohanty, Russo and Torres 1991; Dirlik 1994; Appadurai 1996; Grewal and Kaplan 1994b; Alexander and Mohanty 1997b; Moore-Gilbert 1997; Hoogvelt 2001. On postcolonialism in/and IR see Krishna 1993; Darby 1997, 1998; Darby and Paolini 1994; McClintock, Muftic and Shohat 1997; Paolini 1999; Ling 2001; Rai 2002; Chowdhry and Nair 2002.
- 35 A third problem concerns the tendency for a gender emphasis to fuel heterosexist bias and feminist marginalization - or subordination - of queer studies. In brief, an unproblematized focus on gender difference presupposes and reproduces heterosexist ideology that dichotomizes sex as male—female biological difference, gender as masculine—feminine subjectivity, and sexuality as heterosexual—homosexual identification (Peterson 1999,40).
- 36 Struggles within feminism have a long history and are well documented in treatments of women's/feminist movements (e.g. Hirsch and Keller 1990; Rowbotham 1992; A. Basu 1995; Naples 1998; Peterson and Runyan 1999, Ch. 5) and feminist theory (e.g. Spelman 1988; Nicholson 1990; Barrett and Phillips 1992; Coole 1993; Humm 1992; Braidotti 1991, 1994; Eisenstein 1994; Bulbeck 1998; Bhavnani 2001). Important discussions of intersectionality and interconnection include Joseph and Lewis 1981; Smith 1983; Collins 1990, 1998; and Crenshaw 1991, who advocates intersectionality as a way of shifting from identity politics to coalition politics while retaining the specificities of race, gender, etc. Pettman chose *Worlding Women* (1996) as the title of her book to indicate a commitment to "moving beyond white western power centers and their dominant knowledges."
- 37 According to Ling (2001, 21) "identity reflects society's monological impositions of who and what one is. Subjectivity, in contrast, refers to the internally-absorbed, personally-felt, mixed selves that derive from contending ways of thinking, doing, and being."
- 38 For example, "Despite the impressive literature revealing these weaknesses [of positivism], positive notions of objectivity continue to propagate rules of 'good research' in economics. In these notions, value neutrality is held up as an important condition for 'real' science" (Kuiper and Sap 1995a, 4).
- 39 Because there is no consensus on how to specify constructivism, especially in relation to positivist commitments (or interpretivism), my rendering is simply an attempt to locate my own perspective and not "resolve" complex definitional debates.
- 40 The more decisive issue for Hewitson is how constructivists retain the binary sex-gender distinction (presocial—social) which leaves sexed bodies untheorized and effectively enables "economists to claim a 'universal' and hence unsexed individual as the founding premise of neoclassical economics" (1999, 109). Her objective is rather to expose how a distinction between sex and gender necessarily, at some level, supports "the notion that the theoretical and methodological framework of neoclassical economics, rather than being heavily implicated in the production of the economic, social and symbolic position of women and woman or the feminine, and indeed

- sexual difference itself, is simply a sexually-neutral descriptive and predictive science" (1999, 109).
- 41 Similarly, the structural and direct violence constituting colonialism is ideologically naturalized through discourses that cast "natives" (both male and female) as "other" relative to the self's hegemonic masculinity, thus operating to legitimate elite (European) male domination of power, authority, and resources. Modern "othering" discourses invoked scientific legitimization of class, race, and gender hierarchies and institutionalized a belief that women and natives were irrational, incompetent, submissive, and "not in control." Note that these discursive practices not only legitimate the hierarchy of Self over Other but also essentialize a particular model of manhood. In this model, it is man's *nature* to seek control, and he must do so under competitive conditions, given that all other males are assumed to be seeking control. In this sense, structural and direct violence within states and between them is both practiced as violence against the Other who is feminized and legitimated ideologically by naturalizing the subordination of the feminine to the control of "real men."
- 42 Feminists and postcolonial critics are neither key players in the embodied institutions of the international financial system (IMF, trading floors) nor powerful voices in the discourses of cyberspace and the virtual economy. Feminists are additionally marginalized in postmodernist discourses dominated by males and masculinist commitments. These disadvantaged locations affect what and how scholarship is produced and valorized, and explain in part why feminists have been marginalized as scholars on certain topics.
- 43 This framing draws from an early discussion in Harding (1986, 16-20) where she identifies three aspects through which gendered social life is structured and (re)produced. Gender identity is "a form of socially constructed individual identity only imperfectly correlated with either the 'reality' or the perception of sex differences." Gender symbolism is "the result of assigning dualistic gender metaphors to various perceived dichotomies that rarely have anything to do with sex differences." Gender structure is "the consequence of appealing to these gender dualisms to organize social activity." Although the particular referents for these aspects of gender vary cross-culturally, they are interrelated within any particular culture. By reference to these three aspects, not only our identity as subjects but also our meaning systems and social institutions are gendered.
- 44 Language is used here in its broadest sense as a meaning-constituting *system*. As a system, language involves verbal, written and other cues through which intersubjective meaning is constructed and cultural practices are framed, and hence by which participants represent and recognize their world, and communicate and interact with each other (Scott 1988).
- 45 Luke adds the following important qualifications: first that "defining the nature of signs and their meaning is complex" and at present "no explication of semiotics or signification can be identified as definitive" (1989, 5) and second that modern semiotics tends toward the scientific and formal rather than the more desirable development of it as an "open-ended, critical study of how meaning is produced and communicated" (1989, 8). For a brief and especially accessible discussion of semiotics, see Buker, who argues that semiotics offers "an examination of how language and speech work to exercise power" (1996, 33). My references to signification and the autonomous-exchange tension are inspired by Shapiro (1993), though deployed for different purposes here. I am using semiotics not in a structuralist but poststructuralist sense, i.e. that all meaning depends on codes and any particular meaning/value depends upon its relational position within a system of codification/signification that includes relations of power. This is similar to semiology as a reference to all sign/signifying systems functioning like languages but includes the social-historical conditions within which language is expressed (Thompson 1991, 4). I also note here that resistance to

interpretive and poststructuralist positions is intense, especially in economics and IR. The most frequently voiced criticisms are that interpretivism/poststructuralism is relativistic, apolitical or even neoconservative, jargonistic or impenetrable, and a "patriarchal subterfuge that feminists would do well to dismiss" (Hewitson 1999, 23). These criticisms are variously refuted by critical postmodernists (see references in note 22 above) and I refer the reader to those more detailed accounts. Hewitson (1999, 21-29) provides a succinct and especially clear summary and rebuttal of these criticisms.

- 46 This contrasts with the positivist/empiricist view that assumes "a self-presence of meaning, a self-presence or identity which is constructed within the binary pairing of presence and absence. . . . Within this binary structure the A term gains positive value and self-presence through appearing to define what it is not, or its other, the not-A term. The not-A term is thereby cast as lacking self-presence or positive qualities of its own, a negatively-defined, unbounded space made up of everything which A is not. The A term [mind, culture, reason, self, masculine] is therefore privileged at the expense of the not-A term [body, nature, emotion, other, feminine]" (Hewitson 1999, 15). These binary oppositions of positivist thought are the dichotomies criticized throughout this book.
- 47 In Rattansi's words (1994, 30), "the concept of *différance* draws attention to various features: the ever-present potential of a play of signification by reference to other related concepts; reinscription in a different context; and thus, a stretching of meaning, and forms of transformation of identity. In a Derridean conceptualization, all determinate identities always involve *provisional* closure; thus they are always open to reinterpretation and transformation."
- 48 Or in Hewitson's words, "Meaning is always deferred, through the differentiation of the signs within the language structure, much like the endless deferral involved in the use of a dictionary. . . . To say that meaning is always deferred is to say that meaning is never fully self-present or complete in and of itself (it can never be fixed), just as one is always directed to a new word in the dictionary. This in turn implies that a term will have multiple meanings, each a function of the particular context within which it appears" (Hewitson 1999, 15).
- 49 For example, in Peterson (1996b) I argue that "reason" and "realism" codified in Athenian state-making texts must be understood in a context of turbulence and transformation that shaped a desire for certainty and control that is manifested in western philosophy and political theory. Gender relations were key to both the desire for and effectuation of control and codified through heteronormative models of binary sex categories, dichotomized gender relations, and heterosexist expressions of sexuality and family organization (Peterson 1997b, 1999). These codifications continue to shape social relations, as indicated throughout the book.

3 The productive economy

- 1 See Helleiner (1994b) for an economic history of the role of states in creating the post-1970s global financial order. To sustain the value of fixed assets state policies include: bail-outs; government purchases of securities; reform of pension funds from pay-as-you-earn to private schemas based on stock market investments; tax breaks to investors and savers; curtailment of capital gains; interest rates favoring speculators; and legitimation of these practices through dispersing share ownership (Shutt 1998, as described by Hoogvelt 2001, 154). From a gender-sensitive perspective, Bakker (1994a, 27-29) identifies the following as forms of state intervention/regulation: macro-economic policies in the form of direct and indirect taxes, selective expenditures (public employment, economic services, subsidies, service delivery, goods provision, income transfers and benefits), monetary and exchange-rate policies; market regulations *vis-a-*

- vis* labor, land, financial and product markets; and social policies (legal instruments, especially marriage and family law).
- 2 Picchio (1992) provides a detailed account. The point here is that "classical political economy — in its definition of the natural price of labor, in its definition of profit as part of the surplus and in its assumption of a non-clearing labor market — directly reflects some of the complexities inherent in waged labor" (1992, 2).
 - 3 For example, until recently the significance of "invisible trade" or services had been discounted by economists (Lash and Urry 1994) . See also the elaboration of these theoretical claims in subsequent chapters.
 - 4 See especially Bell (1973) and Touraine (1974). In *The Coming of Post-Industrial Society* (1973) Bell forecasts the decline of industrialism in favor of an information and service-based economy. Castells (2000, 217—223) criticizes simplistic versions of post-industrialism and prefers a reference to "informational society." See also Lyon (1988) for an overview of post-industrialism and informationalism.
 - 5 For example, Beechey (1988, 49-50) argues that the shortcomings of two influential frameworks for analyzing labor inequalities - marxist labor process theories and dual and segmented labor market theories - are due to "ways in which production has been conceptualized and gender ignored" and in particular that "'production' and 'the economy' are treated as synonymous" (Beechey 1988, 39, 51). See discussion and citations in Chapter 2.
 - 6 In a telling example of uneven development, we technically have a global food "surplus" but uneven distribution means that approximately 800 million people are malnourished. At the same time, to feed growing populations, global food supplies must double by 2035. Even the World Bank worries that productivity to meet this need may not be environmentally sustainable (World Bank 2000, 28).
 - 7 For the years 1998-2002, percentages of male and female labor force in agriculture, industry (including mining, manufacturing, construction and utilities), and services for the upper middle income range of middle income countries were: 22 percent male, 21 percent female in agriculture; 31 percent male, 16 percent female in industry; and 48 percent male, 64 percent female in services. While the percentage of both male and female workforce in services has increased worldwide, it is most dramatic in high income countries: 4 percent male, 2 percent female in agriculture; 36 percent male, 15 percent female in industry; and 60 percent male, 82 percent female in services (World Bank 2002, 58).
 - 8 It is also due to a shift in investment strategies treated at length in Chapter 5. Briefly here, insofar as telecommunications and financial markets are perceived to be the leading sectors of the economy, investment is drawn away from traditional manufacturing in favor of these higher profit sectors.
 - 9 The ILO's World Employment Report documents and summarizes these trends: high levels of unemployment in most parts of the world, with nearly one-third of the world's labor force un- or under-employed, and shifting labor markets shaped by the skills sought: rising demand for skilled labor (professionals and technicians) worldwide; low or even negative demand for production-related workers (skilled manual and craft workers, as well as un- or semi-skilled workers) worldwide, with the exception of growth in the area of unskilled sales and services (reflecting the shift toward services and polarization in service sector jobs). These trends reveal the importance of skills, therefore training, for determining individual employability and national competitiveness (ILO 1998, no page number).
 - 10 Travel and tourism generated more than \$3.5 trillion in annual expenditure in 1998. In spite of a downturn after 11 September 2001, the amount grew to \$4.2 trillion in 2002 involving almost 200 million jobs or 7.8 percent of total employment (WTTC 2002, 2).
 - 11 Castells (2000, 222) credits Singelmann (1978) for constructing this typology, and notes

that it has the merit of being "well adapted to the usual statistical categories." In addition to works cited, my discussion of services draws especially from Myles (1991) and the comparative study of G-7 countries by Castells (2000, Ch. 4). For a discussion of how skill is defined see Standing (1999b, 22–27) and for feminist critiques of how skills are characterized see Phillips and Taylor 1980; Beechey 1988. Increasing convergence and blurring of boundaries render any typology of services problematic, exacerbated by varying national uses for and recording of relevant data.

- 12 This generalization is complicated by tremendous differences among developing countries in respect to technological infrastructures, colonial histories, and contemporary insertion in the global economy. The World Bank (2000, 39) observes that some developing countries have "lost one-third of their skilled workers."
- 13 Castells (2000, 228-229) notes a secular trend in expansion of the welfare state in advanced societies since the nineteenth century, though the pace of the expansion is shaped as much by socio-political relations - reflected in high growth during the 1960s and slowed growth during the 1980s — as by stages of economic development. As a generalization, public sector provisioning is more established in advanced industrial than in developing countries. Hence, how marginalized groups are affected by cutbacks to the public sphere and welfare programs varies by country, as well as by culture. Obviously, the effects of cutbacks in more developed welfare states that have assumed "public patriarchy" will be more direct and visible than in countries with less institutionalized provision of welfare by the state. Rai (2002, 157) makes the additional point that the discourse of neoliberalism effectively delegitimizes the state's role in the economy worldwide, eroding whatever social compact exists in particular countries. On the gendered welfare state and "public patriarchy" see, for example, Gordon 1990; Hernes 1987; Sainsbury 1994; Sassoon 1987; Watson 1990.
- 14 For example, "the share of net FDI received by least developed countries has fallen from 3.6 per cent in the period 1975-1982 to 1.4 per cent in the 1990s" (UNCTAD 2000, no page number).
- 15 "In 1998 the 29 OECD countries spent \$520 billion on research and development - more than the combined economic output of the world's 30 poorest countries. OECD countries, with 19% of the world's people, also accounted for 91% of the 347,000 new patents issued in 1998" (UNDP 2001, 3). "Innovation also means ownership. Of worldwide royalty and license fees in 1999, 54% went to the United States and 12% went to Japan" (UNDP 2001, 39).
- 16 Evaluating complex and contradictory processes is inevitably controversial. Flexibilization is no exception. In general, points raised for and against flexibilization parallel those made in relation to SAPs and informalization, which are treated below and in Chapter 4. More favorable assessments of flexibilization and its benefits include, for example, Piore and Sabel 1984 (who refer to flexible specialization); Sabel and Zeitlin 1997; Killick 1995. On the politics of flexibilization see also Jessop 1991.
- 17 Sennett (1998, 9-10) argues that flexibility purports to increase freedom but substitutes new controls and obscures their dynamics. K. Basu (1995, 64) notes the "the critical importance of suppleness or flexibility in economic functioning. Yet flexibility hardly figures in the writings of economists." Basu adds that the "role of flexibility in economics is intriguing partly because of its ambiguity" (1995, 65). Amore (2002) criticizes the naturalization of individualistic competitive strategies and using the analogy of mountain climbing notes how this cultivates an attitude of "summitteering" (the individual struggling alone against all odds) versus "mountaineering" (individuals engaged in a collective, mutually supportive effort). This resonates with recent concerns about a "winner-take-all" approach in labor markets where only the highly skilled prosper (Sachs 2000, 225).
- 18 As a global indicator, the ILO (1998, no page number) reports that almost one-third of the world's labor force of 3 billion is unemployed, underemployed in terms of

- seeking more work, or earn less than is needed to sustain their families. Harrod (1987) provides a comprehensive discussion of "unprotected" workers.
- 19 See for example the discussions in Safa 1981; Fernandez-Kelly 1983; Jenson, Hagen and Reddy 1988; Bakker 1988, 1994b; Standing 1989, 1999a, 1999b; Çagatay and Ozler 1995; Sassen 1998; DAW 1999; *World Development* 1995, 2000; Castells 1997, 168-175; Wichterich 2000, Ch. 1; Marchand and Runyan 2000b.
 - 20 Formal work for women has long been critical to all but elite and middle-class families/households, and definitively so in woman-headed households, which are increasing worldwide.
 - 21 Even as men face decreasing job opportunities, especially as skilled and/or unionized workers, and restructuring in general imposes a reduction of family/household resources, the evidence suggests that men refuse to take or work effectively at devalued jobs (Standing 1999a, 590; Ward and Pyle 1995). Gender socialization and stereotyping encourages both women workers and all employers to think of women as more docile than men, and to the extent that women internalize these messages, they may be less assertive than men "in general." But this risks reproducing stereotypes and practices, when in fact women are not passive victims in these processes. There is growing evidence that women undertake a variety of resistance activities, as exploitative work experience often has the effect of politicizing women as workers (e.g. Young 2001, 46; Pena 1995) and control of economic resources favors the empowerment of women (e.g. Beneria and Stimpson 1987; Blumberg 1991; Safa 1995). "The supposed submissiveness of women workers is an enduring myth whose fallacy managers have come to realize, at their cost" (Castells 1997, 169, also citing Cobble 1993). On women resisting globalization, see for example Rowbotham and Mitter 1994; Grewal and Kaplan 1994a; Stephen 1997; Rowbotham and Linkogle 2001.
 - 22 Rai (2002, 153) argues that "As long as [the] role of reproduction of labor is assumed by, falls to and is normalized (through law, for example) as falling to the woman, the agency she has for making life-choices remains limited." How labor is actually divided within households of course varies by gender, age, culture, and class, but three general patterns emerge from case studies worldwide. First, women's family/household/informal labor is essential for social reproduction and subsidizes formal production (e.g. Mies 1998; Fernandez-Kelly 1994). Second, women are expected to "take up the slack" and sustain families/households through whatever "survival strategies" are available (e.g. Elson 1992; Sassen 2000b). Third, women contribute most, if not all, of their labor and resources to family/household survival, while men tend to retain "a personal allowance" spent largely on luxuries and leisure even when economic crises threaten family survival (e.g. Elson 1992; Ward and Pyle 1995). These claims are elaborated in the next chapter.
 - 23 From their analysis of cross-country data and long-term processes of economic development, Çagatay and Ozler (1995) conclude that women's labor force participation rate is in fact U-shaped: decreasing during initial stages of capitalist development and increasing in advanced stages. Men's labor force participation rate is observed to fall slowly as development proceeds. In the context of decentralized flexibilization, informal economic activities (see next chapter) increase and are especially feminized. Preferred workers are typically young, uneducated often poor and rural women with little labor experience and even less experience of union organizing. Their income may subsidize the seasonal work of their husbands or provide the sole resources for the family (Young 2001, 31; Ward and Pyle 1995; Howes and Singh 1995).
 - 24 Sassen (1998, 147) distinguishes "a casualized employment relation from casual jobs in that the latter connotes such added dimensions as the powerlessness of the workers, a condition which might not hold for some of the highly specialized professional part-time or temporary workers." Wichterich (2000 *passim*) considers the various trade-

offs for women in "flexible" work, emphasizing how women's work options are severely constrained.

- 25 See the contrasting studies by Wood 1991 and Kucera and Milberg 2000; also Howes and Singh 1995; O'Brien 2000. Regarding labor-intensive export-oriented production, Eisenstein (1998, 145; country names not capitalized) notes that "women make up a majority of the workers in clothing factories around the world, many of which are sweatshops. Average hourly wages range from 7 cents in bangladesh to 20 cents in china, 22 cents in nicaragua, 29 cents in Indonesia, and 1 dollar in the united states [citing Union of Needletrades, Industrial, and Textile Employees newsletter, February 1997]. Women today predominate in garment, textile, toy, and electronics assembly lines throughout the third world."
- 26 On the reduction of gendered wage differentials as an effect of harmonizing down rather than up see Elson 1999; Armstrong 1996. On the negative effects on male workers of deindustrialization and restructuring in the north and SAPs in the south see, for example, Cohen 1992; Standing 1989, 1999a, 1999b.
- 27 My account in these paragraphs draws on Sassen (1998), especially Ch. 6. For more on migration and immigration in the global economy see for example Sassen 1988, 1991, 1998, 2000b; Massey et al. 1993; Castro 1999; Massey 1999; Kofman 2000.
- 28 Overseas contract workers are important both for the work they do in host countries and the foreign currency they contribute to their "home" economies (Chang and Ling 2000). The World Bank (2000, 39) estimates remittances total about \$75 billion yearly. In the Philippines "remittances were the third largest source of foreign exchange over the last several years. In Bangladesh . . . remittances represent about a third of foreign exchange" (Sassen 2000b, 519). Mittelman (1996a, 1) notes that migrant workers in the Middle East generated \$20 billion in foreign exchange for Pakistan. See also the discussion in the next chapter. Kofman (2000) reminds us that women appear among transnational corporate elites and even more so as intermediate professionals that feature in global cities; also Walby (2000), who notes that women secure jobs at both the top and bottom of labor markets; McDowell (1997), who examines access to the London financial world by female professionals; and Sassen (1996), who argues that even as professional women gain some access, the world of global economic institutions is male-gendered.
- 29 There is an extensive literature documenting these claims. For citations see Sassen (1998, Ch. 6) and the discussion below of structural adjustment.
- 30 In 1975 just over one-third of the world's population lived in cities whereas in 2002 the proportion is one-half and is projected to be two-thirds by 2025 (World Bank 2000, 46). The variation among cities is of course significant but cannot be addressed here. Urban to urban migration occurs especially in the case of professionals and technicians favored by the informational economy. In addition, some urban to rural migration occurs where subsistence or family support is deemed more attractive than the limited city opportunities (e.g. Roberts 1994).
- 31 Migrant labor is particularly subject to informalization and may take the form of semi- and clandestine activities. The latter are profitable for some but insecure for all and dangerous for the most vulnerable. Informalization, migration, and international markets for maids, brides, and sex workers are treated in the next chapter.
- 32 On the politics of identity, place, and globalization see, for example, Massey 1991; King 1991; Robertson 1992; Keith and Pile 1993; Friedman 1994a; Mlinar 1992; Brah 1996; Offe 1996; Alexander and Mohanty 1997b; Castells 1997. Politically significant identities at the global level include, for example, managerial elites who form transborder communities and shape international policy through new intergovernmental and non-governmental institutions (Scholte 1997, 438). Young (2001, 41) similarly describes a "mostly white, upper-class, and male" "money society"

- that is no longer constrained by territorial boundaries. Hooper (2000) describes a "new man" of jet-setting, post-industrial global executives.
- 33 A recent ILO report notes the following (ILO 2002, pages indicated in parenthesis): "women hold a mere 1 to 3 percent of top executive jobs in the largest corporations around the world" (1); even when women hold management jobs, they are often in "less strategic lower-paying areas of a company's operations" (1); "a major source of discrimination stems from the strongly held attitudes towards women's and men's social roles and behavior" (2); and both horizontal (occupational) and vertical (hierarchy of position within occupations) segregation continues to locate the vast majority of women in lower-paying and devalored jobs (4). Similarly, women are virtually absent from the "top posts" in the world's financial institutions (WEDO 2002, no page number; O'Brien et al. 2000, Ch. 2).
- 34 In response to mandatory HIV/AIDS testing, Filipino sex workers argued that US military personnel should also have to document that they are free from the virus (Pettman 1996, 203).
- 35 Standing and Tokman (1991a, 13) offer the example of supply-siders advocating export incentives (but not import protection) to argue that adjustment involves "a particular type of (labor) market *regulation*, not deregulation as is commonly claimed." Or as Elson argues, "'deregulated' labor markets are more properly seen as labor markets in which owners of labor power have few rights in comparison with owners of other assets" (Elson 1995, 1864, note 7).
- 36 For critical discussions of SAPs generally and in relation to globalization see for example Beneria and Roldan 1987; Standing and Tokman 1991b; Beneria and Feldman 1992; Nyang'oro and Shaw 1992; Bakker 1994b; Joeke and Weston 1995; Aslanbeigui, Pressman and Summerfield 1994a, 1994b; Sparr 1994; Çagatay, Elson and Grown 1995a; Mittelman 1996b; Rai 2002, Ch. 4.
- 37 The literature is extensive. See for example Sen and Grown 1987; Cornia, Jolly and Stewart 1987; Commonwealth Secretariat 1989; Mayatech Corporation 1991; Afshar and Dennis 1992; Vickers 1991; *World Development* 1995, 2000; Joeke and Weston 1995; Aslanbeigui, Pressman and Summerfield 1994b; Çagatay, Elson and Grown 1995; Bakker 1994b, 1996.
- 38 See for example Bakker 1994b for an overview; Cornia, Jolly and Stewart 1987 on the need for "adjustment with a human face"; DAW 1999; Elson 1995; Acker 1994 on Sweden; Baldock 1994 on Australia; Einhorn 1993, Einhorn and Yeo 1995, Moghadam 1994, and Aslanbeigui, Pressman and Summerfield 1994b on transition economies of Eastern and Central Europe; Sagot 1994 on Costa Rica; Yi 1994 on Taiwan; Fall 2001 on Africa; Hatem 1994 on Egypt; Manuh 1994 on Ghana.
- 39 There is worldwide evidence of increasing numbers of female-headed households, typically estimated to be one-third of all households (UN 1991: 18; O'Connell 1994,4; Buvinic 1997, 43; also Chant 1997, who discusses problems with data verification).
- 40 For example, Cornia, Jolly and Stewart (1987) argue for "adjustment with a human face" because burdens on the household that degrade the quality of human resources have long-term implications for societal development and GNP growth. In more gender specific terms, Buvinic (1997, 39) argues that "investing in women offers policymakers the highest economic and social returns at the lowest cost" because recent studies confirm that where women control resources, they invest them more effectively (than men) in improving the well-being of *all* family members. Floro (1995) examines the empirical studies of time-use in non-market activities and the long-term negative effects on women and family well-being as women assume greater workloads. See also Chow and Berheide 1994.
- 41 "In general, the stronger the concentration of exports of labor-intensive goods, such as clothing, semiconductors, toys, sporting goods and shoes, the higher tends to be the proportion of women workers" (DAW 1999, 9 quoted in Rai 2002, 99). For a longer

time horizon, Wichterich (2000, 1) observes that "labor-intensive production has always and everywhere been woman-intensive production; from the early capitalist period in England and Germany, through the economies of India or Brazil in the early part of the twentieth century, to the export factories that have sprung up in the South since the 1970s." On the feminization of export-oriented industries see Fernandez-Kelly 1983; Joekes and Weston 1995; Mitter 1986; Standing 1989, 1999a; DAW 1999.

- 42 Moreover, as evidence of gender shaping macroeconomic policies, recent studies indicate that gender-based wage differentials may directly contribute to increased capital mobility because lower wages for women enhance "incentives for firms (and countries) to create the institutional environment necessary for FDI" (Braunstein 2000, 1160).
- 43 See, for example, Baden 1992, 9; Baden and Milward 1995, 31; Kodras and Jones 1991, 262; Moghadam 1995 all cited in Chant 1997, 76. Most studies conclude that the effects are contradictory, though they may identify clear patterns in particular cases: Tinker 1990; Bakker 1997; Safa 1995; Elson 1995; Sen 1996; UNDP 1999; Blumberg 1991; Ward 1993; Ward and Pyle 1995; Çagatay, Elson and Grown 1995.

4 The reproductive economy

- 1 I am indebted to Janine Brodie for this phrasing and for invaluable comments on this chapter.
- 2 On the historical privileging of production over reproduction, with structural implications for gender and related hierarchies, see for example Clark and Lange 1979; Balbus 1982; Sohn-Rethel 1978; Laclau and Mouffe 1985; Smith 1987; Peterson 1988; Agger 1993. In the 1930s economic analysis of household or domestic work was a focus of Kyrk (1933) and Reid (1934) but not of mainstream theorizing. Only decades later did "new home economics" emerge as neoclassical approaches to household behavior (Becker 1965, 1973, 1974, 1981; Schultz 1974). Feminists earlier (Bell 1974; Ferber and Birnbaum 1977) and more recently (Folbre 1986; Bergmann 1995) have criticized these approaches for their masculinist assumptions, circular reasoning, neglect of patriarchal power, and individualistic models of decision-making (Ferber and Nelson 1993, 6-7).
- 3 Feminist critiques of the public-private division and its marginalization of women's reproductive labor are extensive. Critiques from socio-political perspectives include Eisenstein 1981; Nicholson 1986; Pateman 1988, 1989; Kerber 1988; Helly and Reverby 1992; Landes 1998; from IR perspectives include Peterson 1988, 2000b; Youngs 1999; and from economic perspectives include Jennings 1993; Brodie 1994; Kuiper and Sap 1995b. Economic theory has not always denied "productivity" to household labor. Pre-Smithian economists "treated the family as a basic unit of production and assumed that married women were productively employed in family enterprises" (Folbre 1994, 95). Adam Smith, however, denied productivity to "services" and reproductive labor, formalized the public-private distinction, and privileged a masculinist sphere of economics (Pujol 1992).
- 4 One strand of feminist critique argues that the household is also neglected because economists fail to acknowledge the exploitation of women, nature, and colonies as processes of ongoing primitive accumulation upon which capitalism depends (Mies 1998; Mies et al. 1988). I return to these points below.
- 5 "The conceptual category sex/affective production is a way of understanding the social organization of labor and the exchange of services that occur between men and women in the production of children, affection, and sexuality" (Ferguson 1984, 154; 1989). In the present book, sex/affective relations include exchanges between men and between women as well as heteronormative couples. Links to the state include marriage and family law, anti-homosexuality legislation, sex and reproductive education, maternal

health and parental support policies, domestic and international politics of reproductive health and population politics.

- 6 While heterosexual intercourse was - until recently - a necessary condition of biological reproduction, this biological demand did not require the normalization of heterosexist/patriarchal families as the exclusive basis of intimacy and group reproduction. On the social construction and history of sexualities and the patriarchal family see for example Rubin 1975; Stone 1979; Coward 1983; Caplan 1987; Foucault 1980a; Peterson 1988; Lacqueur 1990; Lerner 1986; Stanton 1992. On the nuclear patriarchal family as important for capitalism see Lasch 1977; on changing family/household types and size in relation to economic conditions see for example Smith, Wallerstein and Evers 1984; Smith and Wallerstein 1992; Chow and Berheide 1994; Ward and Pyle 1995; Buvinic 1997; Chant 1997; Tabak and Crichlow 2000.
- 7 Heterosexism denies all but heterosexist families as a basis of group reproduction. As one consequence, it is extremely difficult for homosexuals to engage in parenting, in spite of the desire of many to do so. At the same time, heterosexist divisions of labor ensure that men are expected to participate in family life, but not as the primary parent or care-giver. Worldwide, male parenting and care-giving take many forms, but nowhere are men encouraged (or commanded) to parent and care for dependents to the same extent and in the same way that women are. Hence, some men who want to parent are denied this option, and most men who have the option do not engage it fully. Of course this leaves women with far too great a burden of responsibility for social reproduction. But it also deeply impoverishes men. One does not have to be a Freudian or romanticize care-giving to make the argument that men's systemic exclusion from primary parenting and care-giving has profound effects — on experience, identity, and worldview. In particular, it shapes men's experience and evaluation of bonding, care-taking, and in/dependence.

Moreover, heteronormative reproduction is historically inextricable from ethnic/racially motivated eugenics and population policies. The basic argument here is that promotion of particular ethnic/racial groups (and curtailment of others) has historically been rhetorically justified and materially practiced in terms of privileging the dominant group's heteronormative, "respectable" and hence privileged constructions of sexual identity and activity (e.g. Collins 1998). These claims are especially well-documented in regard to colonial and neocolonial practices of "othering" in the modern era (e.g. Mosse 1985; Yuval-Davis and Anthias 1989; Goldberg 1993; Stoler 1991, 1997; Rattansi and Westwood 1994b; McClintock 1995; Trexler 1995; Alexander and Mohanty 1997a). Similar justifications for "othering" (feminizing "outsiders") have been documented for early state-making, especially in the "western tradition." See for example Peterson 1988; Cartledge 1993; Coleman and Walz 1997; Hall 1989.

- 8 I am indebted to Cecelia Lynch for highlighting this gender-differentiated pattern.
- 9 As Matthaiei notes (1992, 123) "the three levels at which patriarchy is reproduced — subconscious, institutional, and self-conscious - reinforce one another. Thus, any struggle against patriarchy must involve all three levels if it is to be successful."
- 10 Consumption is also gendered in terms of gender-differentiated spending priorities with crucial implications for distribution of symbolic (e.g. access to education/training) and material (e.g. access to food/health) goods within families/households. This is especially well documented in feminist economic development research, which finds that when women control family income, they tend to spend more on items of benefit to children and the family as a whole, while men tend to spend more on leisure and luxury goods of benefit only to themselves. See, for example, Elson (1992); Çagatay, Elson and Grown (1995a, 1830). Miller (1995, 6) argues that consumption has even been neglected in post-Fordist accounts that re-establish "the assumed primacy of production." Fine (1995) reviews the treatment of consumption in classical political

economy, Marx's *Capital*, neoclassical orthodoxy, and more recent variations of political economy. He (1995, 136) writes that "there is no systematic political economy of consumption, only a collection of disparate contributions usually originating from and rooted in other disciplines." See also the special issue of *Development* (1998) on the politics of global consumption, which focuses on "civil action around consumption as a driving force for sustainable development."

- 11 See, for example, consumption as gendered "work" (De Grazia and Furlough 1996; Joseph 1998; Youngs 2000a), as the "vanguard of history" (Miller 1995a, 1), as political-cultural practice (Drakulic 1993), and in relation to identity (Evans 1993; Firat 1994; Friedman 1994b; Gabriel and Lang 1995; Bell and Valentine 1997; Hennessey 2000).
- 12 On gendering macroeconomic policy in both north and south see especially Bakker 1994b, and in that volume, Elson for linking micro, meso, and macro levels, for arguing that the family should be addressed at the meso-level (not micro-level), and for illuminating the gender of each. This includes a very useful discussion of "money and all its forms" as "bearers of gender" (Elson 1994, 41). Also *World Development* 1995, 2000; Elson 2000; Aslanbeigui and Summerfield 2000, 2001; van Staveren 2002.
- 13 A note regarding terminology: Consistent with the underlying arguments of this text, I reject the separation of activities into discrete spheres or economies, especially in the sense of drawing rigid distinctions or presupposing essential differences or discontinuities. Rather than "informal sector activities" I favor "informalization" to refer to a range of activities that are typically described as informal by virtue of not taking place in the "formal sector" of conventional economics, i.e. the sphere of production. Rather than nouns and their categorical separations, *informalization* promotes a sense of connection among terms and has the additional advantage of drawing our attention away from "things" or particular activities to ongoing processes. In Sassen's (2000a, 94) words, "Informalization is a process whose particular empirical content varies but whose analytical meaning remains fairly constant." In order to resonate with the prevailing literature, however, I refer to informal activities/sector/economy when required by context or syntax. As indicated in the text, I understand economic activities to fall along a continuum between poles of informal and formal arrangements (also Ward 1990a). As Harding and Jenkins (1989, 51) put it, "While rejecting the notion of different economies per se, however, we recognize the importance of retaining a distinction between formality and informality with reference to particular economic activities in specific social situations."
- 14 In contrast to stable wage-work where risks are low and social welfare due to regulation is expected, "casualization means a shift away from full-time, state regulated and often unionized labor, reducing job rights and disorganizing labor" (Pettman 1996, 163, citing Mitter 1994, no page number). In important respects, casual workers are "unprotected" workers, those "in forms of social relations who have not been able to develop sufficient individual or social power to resist domination and secure a degree of protection" (Harrod 1987, 39-40).
- 15 Also, referring to a chapter in Lippert and Walker (1997b) Walker (1997, x) notes that "in the most careful analysis ever conducted of this issue, Feige concludes that the amount of U.S. currency held abroad indicates that there is an underground economy equal to the size of the U.S. economy hidden amongst the reported economic activities in the world's countries." In a recent book based on two years of research, Japanese economist Takashi Kadokura argues that "the underground economy is too big to ignore" and estimates that economy in Japan is "a market worth the equivalent of US\$193.3 billion a year," a total "more than the government's 2002 health and welfare budget" (as reported in a review of the book by Greimel 2002, B1).
- 16 Anker (1987, vi) notes that forty studies of non-European economies "provide irrefutable evidence on the importance and value of unpaid domestic and household work . . . [indicating] that national income estimates would be increased by somewhere

- between 25 and 50 per cent if the economic value of unpaid household activities were taken into account." See also Waring 1988; Cloud and Garrett 1997; UN 1995, 2000 on valuing women's work in national accounts.
- 17 As noted at various points, observers disagree on evaluating informalization. Bernasek (1999, 472—473) provides a clear summary of positive and negative views; also Wilson (1991, 14-16). See also Portes, Castells and Benton (1989b) on the conditions for successful instances of informalization; and Pahl (1985) on the contradictory functions of informal work.
 - 18 See for example Gershuny 1979; Ferman, Henry and Hoyman 1987; *Social Justice* 1988; Harding and Jenkins 1989; Portes, Castells and Benton 1989c; Feige 1990; Thomas 1992; *Yak Law Journal* 1994; *International Journal of Urban and Regional Research* 1994; Rifkin 1995; Lippert and Walker 1997b; Staudt 1998; *Journal of International Affairs* 2000; Schneider and Enste 2000.
 - 19 The discussion below indicates that feminists have long challenged mainstream accounts of informal activities, especially in regard to social reproduction. But the growth in informal activities has raised wider demands for a fundamental rethinking of economic theory. See for example Gaughan and Ferman 1987, 24; Miller 1987, 28; Mingione 1991,2.
 - 20 For example, the lead paragraph introducing a volume on the informal economy reads: "A preliminary inventory of the informal economy might list among its components the following activities: barter, or trade in goods not involving cash; moonlighting or off-the-books employment — work performed for wages that are not reported; volunteer work; household-based work activities; deviant or criminal work activities; and the social exchange of services, such as neighborhood self-help networks" (Gaughan and Ferman 1987, 16). Various typologies of informalization are presented in Gaughan and Ferman 1987; Miller 1987; Beneria 1995; Fleming, Roman and Farrell 2000. The most conventional categorization simply contrasts informal from formal on the basis of income-generating activities "outside" of formal regulation (Robinson 1988, 5). Reliance on this distinction repeats the dichotomy of production versus reproduction that is foundational to both liberal and marxist economic theory. More specifically, defining informal activities by reference to formal arrangements presupposes the public sphere of the state (the source of formal regulations) or private sphere of the market (the source of "regularized" work arrangements and income generation), and once again excludes activities in the private sphere of the household/family. Conventional treatments of informalization may acknowledge subcontracted "homework" and petty trading as activities taking place in the private sphere of the household, but these are then analyzed as aspects of production, thus distinguished from housework and childrearing as aspects of social reproduction. The latter once again do not "count"; they are not accorded economic value and hence are not included in economic analyses.
 - 21 A frequently used definition of the informal economy is "a process of income-generation characterized by one central feature: it is unregulated by the institutions of society, in a legal and social environment in which similar activities are regulated" (Castells and Portes 1989, 12). Focused on the labor issues raised by homeworking, in 1993 the International Conference of Labour Statistics agreed on a definition of the informal sector that emphasizes "enterprises in the household sector owned and operated by own-account workers," which may employ family and other employees on an occasional but not a continuous basis, with the objective of "generating employment and income to the persons concerned" (UN 1995, 116). The widely noted shift in authority from states to markets poses additional issues regarding informalization. Strange's work (1994a, 1996) was crucial in revealing the political economy salience of this shift, where non-state actors (cartels, mafia, accountants, international organizations) assume much of the control previously accorded national governments. But it is not necessarily clear

when and how to treat these activities as "outside of documentation and (non-state) regulation in the conventional sense of being informal. I note these issues at several points in the text, but they require much further research.

- 22 Insisting on awareness of the differentiation, Miller (1987) advocates reference to "informal economies." Informalization also involves heterogeneous employment because informal activities are increasingly concentrated in services which are more heterogeneous than activities in manufacturing (Mingione 1991, 78). Keyder (2000) argues that "informality in the periphery ... is qualitatively different from its counterpart in the core." Responding to the heterogeneity of activities, "a system of multiple definitions for multiple uses has been suggested so that different sets of data can be constructed for different purposes" (Beneria 1995, 1843). Addressing the pros and cons of deploying the same concept for such heterogeneous activities, Castells and Portes (1989, 2) argue that "use of a common term serves to highlight precisely the similarity of certain social arrangements and economic practices amid very different environments" and thus makes it possible to investigate them systematically.
- 23 On defining and measuring the informal economy see, for example, Feige 1979, 1990; Portes 1983; Portes, Castells and Benton 1989a; Robinson 1988; Fleming, Roman and Farrell 1989; Harding and Jenkins 1989, Ch. 5; Beneria 1995; Schneider and Enste 2000.
- 24 See, for example, Portes, Castells and Benton 1989a; Sassen 1998, 2000b; Tabak and Crichlow 2000. Given the continuity between flexibilization and informalization, the growth widely attested in the former (see previous chapter) has implications for the latter. In regard to the informal economy, Castells and Portes (1989, 27-29) identify five causes of growth: reaction by individuals and firms to the power of organized labor; reaction against state regulations (taxation, welfare, environmental); response to international competition, with producers worldwide seeking higher profits through cutting labor costs; Third World industrialization "under social and economic conditions that forbid much enforcement" of state regulations; and individuals seeking work in whatever ways they can in the context of economic crises since the 1970s. Robinson (1988, 3) relates informalization to structural changes in the dominant economy: "increased competition for dwindling foreign markets . . . ; cheaper imports, which challenge domestic industrial production;. . . additional female, young, and new immigrant labor-market entrants to a pool of workers already swollen by technological changes; and attacks on the welfare state as paternalistic, bureaucratic, and incapable of fulfilling promises." Harding and Jenkins (1989, 4-6) argue against discrete "economies" or "spheres" and trace "the myth of the hidden [separate] economy" to interest in more accurate measures of national economies and a "general" model of the economy; studies focused on the "normality" of crime and informal dimensions of bureaucratic organizations; and rising unemployment in the West and moral panics about "welfare scroungers." I would add that electronic technologies, as noted earlier, are important for enabling decentralized and more flexible production arrangements, for increasing global awareness of competition and in effect disciplining workers thereby, and for creating new ways of escaping detection.
- 25 Gaughan and Ferman (1987, 25) suggest that the "informal economy might be understood as containing the very foundation of all other economic activity and as necessary to the functioning of any social arrangement . . . [It] cannot and should not be conceptualized as merely a substitute for or complement of traditional market exchanges." Robinson (1988, 11) argues that "increasing evidence shows the cooperative, nonmoney sectors [caring/reproductive economy] to be the bedrock of prosperity without which the GNP-dominated sectors would collapse." More recently, Fleming, Roman and Farrell (2000, 388) note that although it is definitionally "fuzzy," the "notion that activity in the shadow economy has important implications for the official economy is essentially unchallenged" [citations deleted].

- 26 Reliable information is obviously hard to come by regarding tax evasion. Some indication is provided by the US Internal Revenue Service (IRS) estimation of a tax gap (between owed and paid taxes) of \$114 billion in 1992 - "significantly higher than the tax gaps of the 1950s, 1960s and 1970s" - resulting from evasion of taxes on licit forms of income (Sassen 2000a, 203, note 5). In 2002 the estimate was \$195 billion (Lewis 2001, no page number). Bakker (2001, 4) observes that "some estimates suggest that up to 50 percent of total global or cross-border transactions now go through offshore centers — as a way to avoid taxes, regulations, or public scrutiny." See also note 24 in Chapter 5 and several chapters in Lippert and Walker 1997b.
- 27 Tabak (2000a, 5) and Mingione (1991, 1) observe that the conceptual tools favored by mainstream economists both obscured and misinterpreted informal activities.
- 28 When household issues are addressed, as in the "new home economics," neoclassical accounts tend to neglect the effects of socialization, intrahousehold conflict, and patriarchal power. See note 2 above on feminist critiques.
- 29 These points relate to the "downgraded" status of informalized labor. Castells and Portes (1989, 30) make the important point that "the main cost-saving feature of informality is less the absolute level of wages than the avoidance of the 'indirect wage' formed by social benefits and other employee-related payments to the state. By lowering the cost of labor and reducing the state-imposed constraints on its free hiring and dismissal, the informal economy contributes directly to the profitability of capital."
- 30 Some of the material in the Tabak and Crichlow volume (2000) is a welcome exception to the persistent neglect of gender in most world system accounts, which is criticized in for example Ward 1993; Ward and Pyle 1995; Misra 1999; Knehans and Peterson 1999. See further discussion below.
- 31 Dalla Costa 1973; Delphy 1977; Molyneux 1979; Sokoloff 1980; Collins and Gimenez 1990. See Gardiner (1997) for a comprehensive study of domestic labor theorizing, and Matthaei (1992) for an overview of marxist-feminist contributions.
- 32 The exception of course are feminist scholars engaged in world-systems analysis. See for example Nash and Fernandez-Kelly 1983; Fernandez-Kelly 1994; Smith, Wallerstein and Evers 1984; Ward 1984, 1990b, 1993; Ward and Pyle 1995; Mies 1998; Mies et al. 1988; Dangler 1994; Smith 1993; Smith et al. 1988; Misra 1999.
- 33 Wallerstein and Smith (1992a, 13) define households as "the social unit that effectively . . . enables individuals . . . to pool income coming from multiple sources in order to ensure their individual and collective reproduction and well-being. . . . We do not presume that all members of the household are necessarily kin, much less a nuclear family. . . . Nor do we presume that a household is necessarily a group resident in the same house [though both conditions may often be the case]." This definition is atypical in its economic emphasis on income pooling and specifically does not address the "the internal structure of the households, and how power and goods are distributed" (1992a, 12). Chant (1997) discusses the complexity of defining households and offers a preliminary typology of women-headed households. Pettman (1996, 170) notes that grandmothers are increasingly the heads of households, especially in areas devastated by HIV/AIDS, and I would add, by war and the temporary migration of mothers for work. As noted throughout this chapter, feminists criticize work on the household that neglects internal dynamics.
- 34 Numerous case studies confirm this pattern. For example, Susilastuti's study (1996, 137) of rural Java showed that households pooled "income from a variety of sources": formal and informal jobs, petty trading, pensions, and remittances from relatives.
- 35 On this view, informalization is not a new phenomenon so much as it is more visible and investigated now because it increasingly affects *men* through processes of flexibilization and informalization. Von Werlhof appears to have initiated references to housewifization, and the concept was further elaborated in Mies (1998) and Mies et al. (1988). Unfortunately, this term exacerbates a tendency to denigrate the status of

activities associated with housewives and housework. I prefer, and consider more apt, the term "feminization." This implies a denigration of that which is associated with "femininity," which in spite of romanticisms, represents attributes that are consistently devalued relative to masculinity. At the same time, "feminization" is problematic insofar as people confuse femininity with feminism, which makes Sassen's "devalorization" preferable. I have argued throughout that in current usage (excepting attempts by some feminist to valorize feminine characteristics) feminization is ideologically equivalent to devalorization, in particular as it depoliticizes inferior work conditions associated with flexibilization and informalization.

- 36 I note here that one of the important shifts associated with the individualizing effects of globalization, and presumably fueled by the growth in women's waged employment, is an increasing expectation that women should be able to *support themselves*. This is in contrast to traditional patriarchal assumptions and occurs even as women continue to be assigned primary responsibility for raising children and maintaining family well-being (e.g. Fernandez-Kelly 1994, 161).
- 37 Race and geopolitics figure prominently in the drug economy; gender is ever-present, though popular representations focus on men. In the United States, the drug trade is used to internally justify a racialized prison economy of staggering scale and consequences, where men (and increasingly, women) of color are disproportionately incarcerated. Externally, the United States places responsibility on "source" countries to justify political, military, and economic intervention in these states. Focusing blame on racialized middle-men and "irresponsible" source countries conveniently distracts our attention from root causes and other societal problems. While criminalized drugs get more attention, they arguably pose less of a threat to societal well-being than private fraud, financial crimes, and public embezzlement. For example, the FBI estimates that "white collar crime costs more than \$200B in a typical year, more than 46 times the costs of street crime and burglary" (MoveOn 2002, no page number); see also the data in notes 23 and 24 in Chapter 5.
- 38 Sassen (2000b, 517) cites a UN report estimating "US\$3.5 billion per year in profits from trafficking migrants generally (not only women)."
- 39 Wilson (1991, 11) argues that "at the lower end of the hierarchy, sub-contracting has crossed the boundary between 'legality' and 'clandestinity'." The "nanny scandals" of the Clinton administration exposed how the employment of (racialized) women as domestic workers often blurs the legal-illegal boundary.
- 40 Dangler (2000) provides an in-depth history of homework as a *structural* feature of capitalism. Boris and Prügl (1996, 5) provide the International Labor Organization's definition of homework as "the production of goods or the provision of services for an employer or contractor under an arrangement whereby the work is carried out at the place of the worker's own choosing, often the worker's own home." On homework generally and book-length case studies see for example Allen and Wolkowitz 1987; Singh and Kelles-Viitanen 1987; Boris and Daniels 1989; Wilson 1991; Rowbotham and Mitter 1994; Bullock 1994; Dangler 1994; Phizacklea and Wolkowitz 1995; Boris and Prügl 1996; Hsiung 1996; Prügl 1999.
- 41 Wilson (1991, 12-15) details how credit financing is key to small-scale production and homeworkers, which links these activities to the virtual economy. Van Staveren (2002, 228, citing Morduch 1999) notes that 8-10 million households borrow from micro-credit programs that indirectly link them to global finance.
- 42 On domestic work and the maid trade see for example Cock 1980; Glenn 1986; Collins and Gimenez 1990; Enloe 1990a; Romero 1992; Heyzer et al 1994; Bhattacharjee 1997 (on domestic workers and the public—private dichotomy); Chin 1998; Anderson 2000. My discussion draws also from Peterson and Runyan 1999, 130—147.
- 43 See for example Anderson (2000, 1); Bhattacharjee (1997, 316). Pettman (1996, 192) notes that male "houseboys" are sometimes preferred, reportedly to avoid (hetero-

normative) sexual tension caused by the presence of young women as domestic workers.

- 44 The World Bank (2000, 39) estimates remittances total about \$75 billion yearly. "In Bangladesh . . . remittances represent about a third of foreign exchange" (Sassen 2000b, 519). Heng (1997, 32) notes that the Philippines "reaps HK\$1 billion annually" from female domestic workers in Hong Kong, and Singapore nets \$1.3 billion from all foreign-worker levies. Also Chang and Ling 2000. Persaud (2001, 391) points out how quickly host countries expel foreign workers as "disposable" during economic downturns.
- 45 Anderson (2000, 2) argues that crucial to the domestic worker's role "is her reproduction of the female employer's status (middle-class, non-laborer, clean) in contrast to herself (worker, degraded, dirty)." Ward and Pyle (1995, 49, citing Enloe 1990a) note a hierarchy within the occupation: "nannies and *au pairs* (frequently white Europeans) have relatively more power than maids (often women of color or immigrant women)."
- 46 Hanochi (2001, 144) notes this activity; Kadokura estimates "US\$522 million in 'pocket money' part-time schoolgirl prostitutes get" (Greimel 2002, B1).
- 47 See for example Truong 1990; Barry 1995; Pettman 1996, 1997; Seabrook 1998; Bishop and Robinson 1997; Sakhnabanek 1997; Kane 1998; Kempadoo and Doezema 1998; Lim 1998; Currier 1999; Hughes 2000; Sassen 2000b; Hanochi 2001; Mushakoji 2001. Although important, I am not addressing the sex industry in relation to homosexual activities, child prostitution, female tourists seeking sex, or militarization (see for example Enloe 1993, 2000; Barry 1995; Pettman 1996; Truong 1990; Hanochi 2001; Mushakoji 2001).
- 48 I cannot do justice to the intricacies of the feminist debates on these issues or their importance for how we think about sex and work toward sexual justice. I am indebted to Laura Agustin for her incisive comments on sex worker agency and the politics of "well-meaning" efforts. For citations and a balanced discussion in relation to the IPE of sex see Pettman 1996, 1997.
- 49 Trafficking in women is increasingly organized by international gangs who also traffic in drugs, illegal goods, and migrants and whose profits involve money-laundering. See for example Gates (1996) on human trafficking in China, its relation to organized crime, and the importance of family/kinship ideologies in subordinating women's interests to "family" interests. Wichterich notes the organized crime linkage and observes that "women are sometimes used as 'mules,' unwitting drug couriers" (2000, 64).
- 50 See the discussion in Hughes (2000) and UN (2000b) that identifies four groups on a continuum from coercion to consent.
- 51 Hughes (2000, 637) cites examples and notes that police report "one woman in prostitution is murdered each month" in Italy.
- 52 Numerous studies suggest that domestic violence is greater in these marriages than in the population at large (e.g. Piper 2000, 216 and citing Yoshihama and Sorenson 1994, 65; Pettman 1996, 194-195; Sassen 2000b, 522 citing evidence in several countries). Lack of citizenship and other legal protections are also widely cited as increasing the vulnerability of these brides. For example, Wichterich (2000, 66) notes that German law "allows the husband to 'return the goods' within three years, since women do not have an independent right of residence during that period."
- 53 Devalorization of foreign wives — as desperate women, or passive victims — is widely noted in the literature and is especially insulting to women who are often in fact better educated or more occupationally skilled than those who castigate them (e.g. Pettman 1996, 194).
- 54 Earlier discussions indicated that most of the world's work is undertaken informally. Men comprise a significant percentage of informal workers in terms of peasant-based agriculture, which also involves women (and dramatically so in Africa); women constitute the majority of informal workers when social reproduction is included in

the definition. My generalizations in the present discussion are directed more toward informalization as it is *increasing* today (due to global restructuring), than toward subsistence activities that continue in much of the developing world. Hence, my subsequent claims regarding men's relative absence as informal workers is specific to current restructuring.

- 55 "In both developed and developing countries, through a wide spectrum of class positions and even in very poor households, men tend to maintain a personal allowance largely spent on luxuries such as alcohol, cigarettes, gambling, and socializing in beer halls and cafes" (Elson 1992, citing Dwyer and Bruce 1988 and Hart 1989; also Ward 1993, 53 and citations; Çagatay, Elson and Grown 1995, 1830).
- 56 More generally, the regularities of capitalism, patriarchy, colonialism, etc., are not "fixed" such that their trajectories can be monologically predicted: capitalism may contradict as well as complement patriarchy. In the words of Laclau and Mouffe, "politics as a practice of creation, reproduction and transformation of social relations cannot be located at a determinate level of the social, as the problem of the political is the problem of the institution of the social, that is, of the definition and articulation of social relations in a field criss-crossed with antagonisms" (1985, 153). Recognizing that categories are overdetermined has prompted many critical theorists to advocate a plurality of resistance strategies.
- 57 The "crisis of the family" and changing patterns of marriage and intimacy are now familiar topics, in popular and academic studies. Changes in gender relations — both positive and negative — are noted and documented in virtually every study of women's increasing informal and formal labor.

5 The virtual economy

- 1 On the relationship of technology and financial innovations see Strange (1998, Ch. 2) where she notes (23-24) that technical innovations used and/or devised by the banks for use in financial dealing "changed the modes of operation of, and the services provided by, financial markets and institutions, and therefore the distribution of structural power in the political economy." On the history of the "information technology revolution" culminating in the "new economy" of informationalism and networking, see Castells 2000.
- 2 Lash and Urry (1994, 5) identify two types of signs that are displacing the conventional exchange of material objects. The first resembles my reference to informational goods, the second "have primarily an aesthetic content and are what can be termed postmodern goods."
- 3 The *Human Development Report* (UNDP 2001, 2) notes that "today's technological transformations are more rapid (the power of a computer chip doubles every 18-24 months without cost increase) and more fundamental (genetic engineering breakthroughs) and are driving down costs (the cost of one megabit of storage fell from \$5,257 in 1970 to \$0.17 in 1999)." In 1960-90 "the average cost of processing information fell from \$75 per million operations to less than a hundredth of a cent" (UNDP 1999, 28).
- 4 Particularly important at the global level are managerial elites who form new transborder communities and through organizational fora (e.g. International Accounting Standards Committee, Trilateral Commission) are (re)shaping the "rules of the (transnational business) game" (Scholte 1997, 438). Others posit an emerging transnational class, shaped by international networking (Gill 1990) or cast as a global bourgeoisie (van der Pijl 1997). Bakker refers to "a high priesthood" (Bakker 2001, 5). Young (2001, 41) distinguishes a "money society" of transnational power wielders and a "work society" of territorially bound others. Hooper (2000) describes the "new man" of jet-setting, post-industrial global relations and (2001) "globalization" as a masculinized space. Thrift (1996, 236-239) details the gentlemanly order of London's banking

community, and McDowell (1997) examines masculine identities in London's financial sector. Mayhall (2002) examines the role of gendered identities in shaping who the financial operators are and how social identities can affect the movement of markets themselves (e.g. by encouraging excessive risk-taking and speculation).

- 5 My depiction relies on the discussion and citations in Beneria 1999a.
- 6 On financial globalization see for example Banuri and Schor 1992; Cerny 1993, 1994, 1995, 1996; Barnett and Cavanagh 1994; Helleiner 1994b; Kapstein 1994; Corbridge, Thrift, and Martin 1994b; Gill 1997a; Strange 1997, 1998; Harvey 1995; Thrift 1996; Cohen 1996, 1998; Eichengreen 1996; Pauly 1997; Underhill 1997b; Soros 1998; Castells 2000; Stubbs and Underhill 2000; *WorldDevelopment* 1995, 2000; Stiglitz 2002.
- 7 Harmes's clarification is helpful: "A government can pursue only two of the three policy goals . . . at any one time. For example, if a government sought to pursue both capital mobility and a fixed exchange rate, it would forego the option of stimulating its economy through a monetary expansion . . . [because] an expansionary policy would cause domestic interest rates to fall below foreign rates, leading to an outflow of capital and, in turn, to a depreciation of the currency. If a government wanted to retain its monetary policy autonomy, it would have to forego either capital mobility or exchange rate stability" (2002, 3). The gold standard regime of the late nineteenth century combined capital mobility and fixed exchange rates, thus sacrificing monetary autonomy. "The same now applies to countries with currency boards and the euro-area countries" (UN 2001, 146).
- 8 Eurocurrency then is "national money in the hands of persons and institutions domiciled outside the currency area concerned: hence 'eurodollar', 'eurozloty', etc." (Scholte 1997, 438).
- 9 The narrowing of policy options is developed in the "capital mobility hypothesis" which posits that "the increasing volume, speed and fungibility of capital movements on a transnational - if not yet homogeneously global - scale makes *all* states more vulnerable to what are clearly economic system-level changes (although some states are more vulnerable than others)" (Cerny 1997, 155; also Andrews 1994). That is, the threat of capital flight (enhanced by deregulation) deters governments from engaging in monetary and fiscal policies that might reduce the value of their currency and thus render them less competitive in seeking global capital. This is especially visible as a tendency to adopt deflationary policies that ostensibly present an attractive investment climate but are often in tension with public spending in support of welfare objectives and redistribution issues. To what extent states are in fact constrained depends on a number of factors, which remain debated in the literature. See for example Cohen 1996, 1998; Pauly 1995.
- 10 I note briefly that early and continuing effects of this crisis were unevenly experienced. The system benefitted the AICs and especially the US, as the debt crisis resulted "in a very large net increase in financial flows from South to North instead of the other way round" (Strange 1994b, 60). Sassen (2000b, 513) observes that "the South has paid its debt several times over . . . according to some estimates, from 1982 to 1998 indebted countries paid four times the original principal, yet at the same time their debt stocks went up by four times." Among third world countries, those most dependent on primary product exports were especially hurt, due to the collapse of world prices in the 1980s. Poor African countries have been effectively marginalized from development investments, many of them cast as the "fourth world" of expendable charity cases. Mexico and South Korea received timely support from their rich and powerful neighbors, the US and Japan. Latin American countries had varied experiences, many of them suffering extensive periods of low investment and virtual stagnation of their economies.
- 11 We do not yet have a truly global financial market (Cohen 1996; Underhill 1997b), nor is financial integration complete in the precise economic sense of *equalizing* returns on

identical financial assets (Held et al 1999, 189). But the point in my discussion is one of degree of convergence and the significance of the extent of integration that now exists. Insofar as integration constrains policy autonomy, especially for smaller or developing states, it is clearly political. Until recently, an important barrier to full capital mobility and global integration was resistance by developing countries, which sought to keep financial markets under domestic control by prohibiting foreign ownership of commercial banks. Led by the United States, advanced industrialized countries at the Uruguay Round of GATT were eventually successful in opposing these restrictions (Barnet and Cavanagh 1996, 372).

- 12 Stated simply, banks in the traditional sense were financial intermediaries: at their own risk, they borrowed money (as deposits) and lent money (as loans). Disintermediation has taken place on both "sides" of this relationship, as depositors have put their money to work elsewhere (e.g. mutual funds) and borrowers have sought money elsewhere (e.g. securities). One important consequence is a shift in the availability of information that shapes investment decision-making. With disintermediation, neither suppliers nor users of funds can depend on the prudential mediating effect of bank officers, whose own decision-making is presumably shaped by awareness of regulations and the need to maintain a certain liquidity. Individual investors are ill-prepared to generate adequately informed assessments, which leads to both less informed (more speculative) investments and the growth of institutions to provide assessments of credit worthiness. This account is indebted to the clarity of Sinclair's description (1997, 6-8).
- 13 In the US, the Glass-Steagal Act of 1933 prohibited commercial banks from certain investment banking activities. The segmentation of banking and financial trading activities was designed to restore post-Depression confidence in banking, and to insulate local and small banks from large-scale financial operators in the major cities (Strange 1998, 38). Underhill (1997a, 3) defines desegmentation as "the blurring of the line, in terms of ownership structures and market activities, between banking, securities and insurance industries." Corbridge and Thrif (1994, 11) define securitization as "the raising of capital sums without the intermediation of banks (for loans) or the stock markets (for shares and rights issues)."
- 14 Derivatives is "a generic term for instruments derived from other financial products where the basic payment is only a fraction of the total notional value of the product; derivatives essentially are futures, options, or swaps" (Held et al. 1999, 207). My discussion here is indebted to Strange 1998; Cerny 1994; Sassen 1991.
- 15 For example, critics argue that speculation and hedge funds sparked the currency collapses initiating the Asian crisis in 1997. Such criticisms were largely ignored by financial authorities in rich nations but have received more attention since the crash of a major hedge fund in the U.S., Long Term Capital Management (LTCM). In this case, the threat was deemed important enough to warrant a very costly bailout, organized by the Federal Reserve Bank of New York, presumably to prevent systemic disruption.
- 16 I note but cannot address here the politically fraught question of how and to what extent regulation is in the interest of not only citizens/consumers but financial agents as well. Regulation is debated in the current literature because it is both technically challenging and ideologically contentious. In spite of disagreements about causes, "it is clear that the role of financial markets in causing crises has increased; in contrast, macroeconomic policies played a larger role in earlier crises" (UN 2001, 134; also Stiglitz 1999, 2002; Soros 1998). Hence, there is increasing interest in identifying ways to regulate and supervise the financial sector. For a clear account of developments and options see UN 2001, Ch. IV.
- 17 A "hierarchy of markets" has long been recognized as a dynamic of capitalism, and was noted by Marx as well as Keynes (Altvater and Mahnkopf 1997, 459, 462-63). Price-setting in money/financial markets shapes the market in goods/commodities, which in

- turn affects the labor market by shaping the sectoral allocation of production and therefore employment. See also Strange (1994, 130), who notes the importance of technological integration in this hierarchy, and Cerny 1994.
- 18 The digital divide features in much of the current literature and I have provided citations regarding gender, race, class, and national location in the productive economy chapter. Norris (2001) and the *Human Development Report* (UNDP 2001) are especially comprehensive. In spite of the domination of OECD countries, it notes "hubs of innovation in Brazil, India, South Africa, Tunisia and elsewhere" (UNDP 2001, 39). Within nations the data demonstrate familiar hierarchies, with internet users being predominately urban, better educated, wealthier, male, and young (2001, 40).
 - 19 The rapid growth is remarkable: from no online brokerage accounts in 1994 to more than 5 million in 1999 and increasing rapidly; "one in every six share trades now takes place over the Internet" (*The Economist*, 8 May 1999, 71). In 2002 the number of online accounts was 20.7 million with a total asset value of \$835 billion (SIA 2002, no page number). The reduced cost of transactions is also a function of installing automated systems that eliminate a variety of jobs (clerks, messengers, maintenance, etc.), which links these developments to the productive and reproductive economies.
 - 20 "World expenditure on product promotion burgeoned from \$7.4 billion in 1950 to \$312.3 billion in 1993. Advertising through the electronic mass media alone rose in the second half of the 1990s from \$270 to \$358 billion per annum" (Scholte 2000, 114 citations deleted).
 - 21 See discussions and citations in preceding chapters. The gender of macroeconomics has only recently been examined. See especially Bakker 1994b and the special issues of *World Development* 1995 and 2000. This research demonstrates (on the basis of empirical studies and formal models), for example, linkages between financial crises and their disproportionately greater impact on women than on men (Singh and Zammit 2000; Floro and Dymski 2000; Lim 2000). Also Elson 2000; De Goede 2000; Aslanbeigui and Summerfield 2000, 2001; van Staveren 2002.
 - 22 "Institutional investors insist, on behalf of their investors, on the satisfaction of ambitious performance criteria set and evaluated by financial markets. The aim is to secure high returns involving the maximization of short-term equity values, one of whose consequences is an obsession with cutting wage costs and shedding jobs to boost share prices" (Dunford 2000, 159-160, citing Aglietta 1998, 67-69). For a compelling critique of the "unseen power" of institutional investors and short-termism - that is also a delight to read - see Harmes 2001.
 - 23 While some estimates range as high as \$2.8 trillion, *The Economist* reports "between \$500 billion and 1.5 trillion (or 5% of gross world product) may be laundered every year" (28 August 1999, 17).
 - 24 In an opening statement for Congressional hearings, Levin noted that "offshore tax havens have damaged U.S. interests by facilitating crime, money laundering and tax evasion. An estimated \$70 billion in U.S. tax revenue is lost each year due to assets hidden offshore — a figure so huge that if even half that amount were collected it would pay for a Medicare prescription drug program without raising anyone's taxes or cutting anyone's budget" (Levin 2001, no page number). Moreover, it is believed that international pricing schemes cost the US Treasury approximately \$45 billion in income tax revenues in 2000 (FIU 2001, no page number). The Internal Revenue Service estimates that the cost of tax avoidance and evasion — primarily by wealthy individuals and corporations — is \$195 billion a year (Lewis 2001, no page number).
 - 25 For example, while "in the 1950s, 80 per cent of the value added in US manufacturing represented primary or processed foodstuffs, materials, or mineral products, and 20 per cent knowledge, by 1995, these proportions had changed to 30 and 70 per cent respectively" (Dunning 2000a, 8, citing Stewart 1997, no page number). Similarly, Edvinson (1997, no page number, cited in Dunning 2000a, 9) has calculated that the

ratio of intellectual capital to physical and financial capital for most organizations is now between 5:1 and 16:1. The claim is not that informational goods are eliminating material goods, but that such a distinction itself has become dubious, as all goods and services are increasingly "information soaked" (Lash and Urry 1994, 221).

- 26 The whiteness is noteworthy, as a reference to both collars and job holders. For it is not all services that offer attractive jobs and are well compensated. What are regarded as knowledge workers and well rewarded are those in white-collar jobs, especially the producer, business, or advanced services. Due in large part to the educational and cultural qualifications expected in these jobs, they have conventionally favored economically advantaged workers, which in the north translates primarily into elite, "white" males.
- 27 On the singular importance and politics of speed see Virilio (1986). On the emerging "techno-economic paradigm" and the "systemic nature of innovation" that encompasses "the broader social context" see Phillips (2000).
- 28 Specialist knowledge requires combination with other forms of information/knowledge to realize its potential. Recent growth in virtual corporations (*Business Week* 1993), alliance capitalism, and e-commerce exemplify both flexibilization and the fusion of formerly discrete inputs and entities. Information and communication technologies enable the cheap, easy, and instantaneous transmission of information itself (data, designs, conversations) as dematerialized/symbolic goods. They also, interactively, generate further demand for informational goods (e.g. computer software and hardware, cell phones, ICT infrastructure) and for more informational services (e.g. computer support, instruction).
- 29 Most familiar is the use of the internet to publicize resistance movements, as in Afghanistan, Chiapas, China, and Serbia. While some hail the internet for its democratizing potential, others decry its reproduction of familiar dominations. Any simplistic generalization is pointless because the net is inherently complex, contradictory, fluid, dynamic, and unpredictable. That is not to say that patterns, and especially patterns of power, are absent; only that they are manifested in both familiar (e.g. whose programs and search engines dominate, who has access to and makes most use of the net), and unfamiliar ways (e.g. absence of centralized control, novel applications). The literature is extensive and growing; complex treatments include Haraway 1989, 1991; Eisenstein 1998; Sassen 1998, Ch. 9. On internet/cyberspace in relation to identity, community, and politics see, for example, Markley 1996b; Jones 1997; Holmes 1997b, Toulouse and Luke 1998. On gender specifically and cyberspace see for example Wise 1997; Sampaio and Aragon 1997; Harcourt 1999; Youngs 2001.
- 30 As Eisenstein (1998, 77) writes: "The very 'idea' of information as equivalent to power already masks the process by which some phenomena get upgraded to 'information' status while others remain undistinguished. This sorting and storing of information clearly changes the way we know and live."
- 31 On media concentration in relation to democracy see discussions and resources at <www.mediachannel.org> website. In a recent article, McChesney makes the following points regarding concentrated ownership of media: "the global media market has come to be dominated by seven multinational corporations: Disney, AOL-Time Warner, Sony, News Corporation, Viacom, Vivendi, and Bertelsmann. None of these companies existed in their present form as media companies as recently as fifteen years ago . . . Between them, these seven companies own the major U.S. film studios; all but one of the U.S. television networks; the few companies that control 80–85 percent of the global music market; the preponderance of satellite broadcasting worldwide; a significant percentage of book publishing and commercial magazine publishing; all or part of most of the commercial cable TV channels in the U.S. and worldwide; a significant portion of European terrestrial (traditional over-the-air) television; and on and on and on" (2001, no page numbers).

- 32 In Castells's (2000, 362) words, "The media, particularly radio and television, have become the audiovisual environment with which we interact endlessly and automatically." While the extent of media "immersion" varies, television especially has a significant presence worldwide. See Castells's discussion and citations (2000, Ch. 5); also Tomlinson (1999, Ch. 3). On changing forms of media in relation to changing world orders, see Deibert (1997).
- 33 "The power to create credit implies the power to allow or to deny other people the possibility of spending today and paying back tomorrow, the power to let them exercise purchasing power and thus influence markets for production, and also the power to manage or mismanage the currency in which credit is denominated, thus affecting rates of exchange with credit denominated in other currencies" (Strange 1994a, 91). On the international organization of credit see Germain (1997). Discussion and citations continue in Chapter 6.
- 34 Consider the differential access to and support for research on collective ownership of enterprises, alternative energy sources, conflict resolution, communal living, redistributing global assets, long-term and community-involved economic planning, or the elimination of hatred, homophobia, racism, and sexism.
- 35 The benefits of improved health care are especially structured by reference to sex/gender, socio-economic status, occupational risks, sexual practices, and geopolitical location. Consider the different populations most vulnerable to breast cancer, prostate cancer, heart disease, tuberculosis, HIV-AIDS, sickle-cell anemia, malaria, schistosomiasis, and river blindness.
- 36 More specifically, this refers to the politics of knowledge cast as epistemological or methodological debates, exemplified in the tension between positivist/modernist and interpretive/postmodernist orientations (see Chapter 2). Strange (1994, 136-138) identifies three broad developments in the knowledge structure of the IPE: competition between states is increasingly a matter of advantage or supremacy in the knowledge structure (in contrast to conventional expectations regarding power and security); US dominance of the knowledge economy (e.g. English as the global *lingua franca*) sustains its political authority even as its industrial manufacturing declines in favor of other strong states; and the distribution of power is increasingly determined by who is "information-rich" rather than "capital-rich."
- 37 The literature on intellectual property rights expands as the stakes mount in the global economy. Hoogvelt argues that the protocol relating to Trade-Related Intellectual Property Rights (TRIPS) "strengthens the international property rights of foreign investment and it extends international patent protection to ... for example, genetic material collected by agribusinesses or pharmaceutical companies," in ways that favor transnational capital over the interests of developing countries (Hoogvelt 2001, 150).
- 38 This paragraph paraphrases points made in Castells (2000, 365-371).
- 39 Luke's (1989, 5) characterization of semiotics is helpful: "a conceptual means for examining the exchange of messages, the systems of signing or coding that anchor them, and the nature of the social relations that frame the production, exchange, and interpretation of their meaning."
- 40 The effects of mass production on consciousness have been the focus of debate for decades. Incisive critiques originated with Lukács and the early Frankfurt theorists (Adorno, Marcuse, Horkheimer). Fordist production increased commodities available and in advanced industrialized economies expanded the number of families with spendable income in such a way that consumption "for the masses" for the first time involved more choices, hence more "freedom" to consume. Postmodern conditions are both an intensification of and transform this dynamic. Important theorists include Baudrillard, Debord, Barthes, Deleuze and Guattari; most recent scholarship is generated from the vantage point of cultural studies.
- 41 As Lash and Urry (1994, 221-222) note, "all information is so to speak carried in

- symbols, yet the notion of information captures only a tiny part of the multi-dimensionality of symbol. Information is too one-sidedly cognitive. The symbol also contains moral, affective, narrative and meaning dimensions."
- 42 The dislocation from past and possible futures is a recurring theme. I note here how it connects with the short-termism of the financial economy, the shorter work-contracts of flexibilized production, and the short-sightedness decried by environmentalists and others concerned with the future of the planet and its social relations. In a discussion of time, Lash and Urry (1994, 245) observe that "the lack of trust in the future means that it is increasingly likely that gratification will not be deferred." On temporariness, ephemerality, "disposable" society, etc. see Harvey 1989; Lyotard 1984; Jameson 1984.
- 43 "Indeed commercialized culture can be sold all the more effectively where it can be tailored to the local context or, alternatively, where it has an 'exotic feel'. What is being sold in all cases is the idea of selling - of consumerism - itself; the idea that the world is a market of cultural artefacts and resources from whose vast range the consumer must choose" (Scott 1997a, 5).
- 44 Consumption also involves labor, not only in the process of shopping but increasingly as an aspect of what is consumed. Baudrillard argues that individual consumption has assumed a new form of labor as "the individual must struggle to organize a limited, privatistic existence from the packaged material bits and symbolic pieces" of commodified culture (Luke 1989, 30). Mies (1998, 126-127) observes an increase in "consumption work" among women, especially as service personnel disappear from stores and consumers themselves locate, weigh, and price merchandise. Consumption work increases as an effect of informalization and "do it yourself activities required to complete the production process, and as self-expressive artisan-craftwork expands in an attempt to counteract the effects of "meaningless consumption." See discussion and citations in Chapter 4.
- 45 Referring to US data, Henwood (1998, 64–66) notes that "because of the decline in real hourly wages, and the stagnation in household incomes, the middle and lower classes have borrowed more to stay in place; they've borrowed from the very rich who have gotten richer" (64–65). Similarly, studies in both the US (Henwood 1998, 65, citing Pollin 1990) and Britain (Henwood 1998, 65, citing Berthoud and Kempson 1992) confirm a bifurcation in reasons for borrowing: the poor borrow to compensate for falling income or ease financial difficulties, while the rich borrow to invest or finance a consumer lifestyle. See Chapter 6.
- 46 Barber (1995, 97) calls it "McWorld": "an entertainment shopping experience that brings together malls, multiplex movie theatres, theme parks, spectator sports arenas, fast-food chains (with their endless movie tie-ins) and television (with its burgeoning shopping networks) into a single vast enterprise that, on the way to maximizing its profits, transforms human beings."
- 47 In an observation relevant to the pleasure industries more generally, Bauman (1998, 25) writes: "The shopping malls are so constructed as to keep people moving, looking around, keep them diverted and entertained no end — but in no case for too long — by any of the endless attractions; not to encourage them to stop, look at each other, talk to each other, think of, ponder and debate something other than the objects on display — not to pass their time in a fashion devoid of commercial value." Making a different but equally telling point, Eisenstein (1998, 14) suggests "why theme parks are so popular today. Surrogate experience and synthetic settings stand in for 'real' life. What we get is a 'real fake' like the hotel/casino New York, New York, in Las Vegas. One can pretend to be in New York without experiencing all the problems of the subways. Defects and problems are removed. New York becomes user-friendly."
- 48 The literature is extensive. Critics note the social and economic polarization occurring in major cities; the erosion of public/civic space and its democratizing potential; the displacement of citizenship as civil/public participation by citizenship as consumers.

For discussions see Sassen 1991, 1998; Harvey 1989; Christopherson 1994; Eisenstein 1998. Particularly telling is Bauman's (1998, 21) characterization of turning previously public spaces into (private) sites of consumption as "the contemporary equivalent of the early-modern enclosures; [those unable to pay] are purely and simply 'fenced off without having been asked for their consent, barred access to yesterday's 'commons', arrested, turned back and facing a short sharp shock when blundering into the off-limits regions." At the same time, consumption is often applauded as affording new opportunities for identity expression and civic actions (e.g. consumer boycotts). The literature here continues to grow as varying groups deploy consumption to signal, celebrate, and sometimes "normalize" particular identities, and marketing strategists take advantage of identity politics to enhance consumption. For discussions see for example Hennessey 2000; Mort 1996; De Certeau 1984; Miller 1995b; *Development* 1998.

- 49 Responses to as well as the effects of consumerism are of course uneven. The spread of commodification to developing countries may be more or less welcomed, but where it is experienced as "westoxification" the resistance it engenders may have geopolitical consequences.
- 50 In addition, "considerable evidence across diverse cultures and income groups" indicates that consumption patterns differ between men and women, with women more likely to "spend on goods that benefit children and enhance their capacities" (Çagatay, Elson and Grown 1995, 1830). This links women's decision-making in the household with macro issues of long-term growth as a function of investment in human resources (1995a, 1830).
- 51 Consumer rights movements also feature in "identity politics," as diverse groups seek expression, validation, socio-cultural and political rights through (economic) consumption rather than through more traditional political strategies and in support of conventional (gender, race, class) identities (e.g. Hennessey 2000).

6 The power of value

- 1 Strange's observation is relevant: "Since 1989, [the finance-dominated] market economy has expanded over the ex-socialist world. It has widened its embrace to take in remote villages and indigenous people like the Amazon Indians who had hitherto been relatively untouched by 'globalization'" (1998, 180).
- 2 In regard to liberalization of capital flows, Haggard and Maxfield (1996) identify two systemic pressures on developing countries: increased trade and financial interdependence and balance-of-payments crises. Significantly, they emphasize how *awareness* of the threat of capital exit pressures governments to liberalize as a signal of their commitment to neoliberal principles (e.g. not interfering with foreign investors who wish to liquidate, maintaining fiscal and monetary discipline). See also Cohen 1998. Castells (2000, 135) details the pressures and discusses the reasons why governments capitulated through four levels of explanation: "the perceived strategic interests of a given nation-state; the ideological context; the political interests of the leadership; and the personal interests of people in office" (142).
- 3 Best rigorously documents her claims and I refer the reader to her many citations and quotations, especially in support of later claims regarding the rhetorical strategies deployed by regime advocates.
- 4 Castells (2000, 144–145) makes a similar argument regarding the deepening of neoliberal ideology since the 1980s: "When neo-liberalism . . . spilled over its narrow-minded Reagan/Thatcher mold, to cast itself in a variety of expressions adapted to specific cultures, it quickly established a new ideological hegemony. In the early 1990s it came to constitute what Ignacio Ramonet labeled as *'la pensée unique'* (the only thinking'). While the actual ideological debate was considerably richer, on the surface it did appear as if political establishments around the world had adopted a common

intellectual ground."

- 5 These claims are variously documented in Aslanbeigui and Summerfield 2000, 2001; Lim 2000; Truong 2000; O'Brien et al., Ch. 2; van Staveren 2002; *World Development* 2000. On how masculinism shapes identities, practices, and outcomes of financial markets, see McDowell 1997; De Goede 2000; Mayhall 2002. See also discussions and citations in Chapter 3 regarding SAPs and Chapter 4 regarding social reproduction.
- 6 It is helpful to note a distinction between the "internationalization of finance" and "global financial deepening." The latter occurs "when — as now — the pace of growth of international financial transactions is much more rapid than any of the underlying economic fundamentals, such as trade, investment and output" (Hoogvelt 2001, 85).
- 7 The points in these paragraphs are prompted by my interest in situating today's GPE in historical context and parallel theoretical arguments made in the reproductive economy chapter. Whether or not one subscribes to various theories of cyclical accumulation, few dispute that today's GPE marks a significant transformation (or further development) of capitalist relations, especially in regard to the unprecedented integration, scale, velocity, and complexity of global financial markets. In other words, the argument I am developing in relation to interpreting credit money does not require subscribing to claims regarding historical cycles of accumulation.
- 8 I prefer "marketization" to the often-cited "disembedding" of economic relations from social and political life. The latter has a wider currency in the IPE literature, especially that informed by Polanyian readings and re-embedding expectations. I have avoided this terminology insofar as it signifies a separateness that I find neither analytically nor empirically appropriate. Best makes a striking point: that "liberalization of international finance is . . . perhaps one of its least radical strategies — compared to its efforts to marketize politics, sociability and desire" (2002, 7).
- 9 See earlier chapters for elaboration and citations.
- 10 Harnes describes a children's game of "balanced portfolio throw" and "mutual fund starter kits designed to teach children the basics of investing" (2001, 1-2). Gill cites a public television program designed to educate young people on how to obtain a credit rating. They are encouraged to work evenings or weekends to acquire independent access to financial resources, thus acquiring "market discipline" and preparing them for "economic citizenship" (1995, 417, note 57).
- 11 As Gill clarifies: "It is not just Third World debtors who are 'entrapped' by the problem of debt: so are mortgage-holders, indebted farmers and highly-leveraged corporations and the millions of consumers who are not careful with their credit cards. . . . A growth in indebtedness reinforces the everyday and longer-term awareness of financial constraints, as market discipline acts to condition the appreciation and consideration of alternative courses of action for different individuals, groups, and governments, and binds such agents to the market system" (1997a, 9).
- 12 Citizenship is commodified when it can effectively be purchased. Gill observes that "Canadian citizenship can be obtained by those who bring \$200,000 in investment funds into the country" (1995b, 417, note 57).
- 13 On the growth and power of bond credit-rating agencies see Sinclair (1994). On the concentration of power in international accounting firms see Strange (1996, Ch. 10). On credit in the context of the global political economy see also Boris and Prügl 1996; Germain 1997; Strange 1997; Hoogvelt 2001.
- 14 "This process generates consensual guidelines, underpinned by an ideology of globalization, that are transmitted into the policy-making channels of national governments and big corporations. Part of this consensus-formation takes place through unofficial forums [Trilateral Commission, Bilderberg conferences, Mont Pelerin society]. . . . Part of it goes on through official bodies [OECD, Bank of International Settlements, IMF, G-7]. These shape the discourse within which policies

- are defined, the terms and concepts that circumscribe what can be thought and done. They also tighten the transnational networks that link policy-making from country to country" (Cox 1994, 49).
- 15 For more on globalization in relation to democratic governance see for example Held 1993, 1995; Moghadam 1994; Peterson 1995; Gill 1997a, 1997c; Meyer and Prügl 1999; Falk 1999; Kelly et al. 2001; Rai 2000; O'Brien et al. 2000; Wilkinson and Hughes 2002.
 - 16 These major players "can 'distort' otherwise efficient financial markets, although they need not necessarily do so. They can do this legally or illegally (as recent scandals . . . have indicated all too clearly). More significantly, perhaps, such institutions [Citibank, Salomon Brothers], together with market makers like Michael Milken, the ex-junk bond king, and Ivan Boesky, the disgraced insider dealer, can provide funds to companies whose aim is often to divide up and rule . . . , and to those small companies who want to take over some of the world's largest corporations by means of leveraged buy-outs" (Corbridge and Thrift 1994, 14). Also Harmes 2001.
 - 17 There are of course distinctions among markets that I am neglecting here in favor of a more accessible discussion. My focus is on how "money" is valorized and, as already argued, credit markets are key insofar as (in the context of financial market domination) they determine value throughout the system.
 - 18 See data in earlier chapters; on patterns of global capital flows see for example Tooze (1997); Held et al. (1999, Ch. 4); Castells (2000, Ch. 2). In 1998 the least developed countries received less than 2 percent of world FDI (World Bank 2001, 315). "Only 25 developing countries have access to private markets for bonds, commercial bank loans and portfolio equity. The rest are excluded for lack of a credit rating" (Hoogvelt 2001, 85, citing UNDP 1999).
 - 19 Thrift identifies four aspects of media activities: the supply of commodified information (e.g. market quotation systems); increased specialized financial publications; growth of global media outlets (e.g. *The Financial Times*, CNN); and publicizing interpretations of financial events (1996, 222-223). Henwood (1998, 101-104) discusses the ideological role of the financial press in cultivating a capitalist language and culture, observing also how "economic news is largely confined to the 'business' section, with all the biases that implies; needless to say, no daily paper has a 'labor' section" (103).
 - 20 On the gender politics of loans and micro-credit see for example Goetz and Gupta 1996; O'Brien et al. 2000, Ch. 2); van Staveren 2002; Poster and Salime 2002.
 - 21 Gill (1997b, 61-65) details the hierarchical structure of access focusing on North America; Corbridge and Thrift 1994 (15-22) consider "money politics" more generally and describe practices in Los Angeles that effectively deny the poor (primarily black and Hispanic populations) equal access to credit. Rather, "the poor are being consigned to a twilight world of cheque-cashing services and unregulated loan-sharking" (Corbridge and Thrift 1994, 16).
 - 22 See discussion in Chapter 5. Henwood (1998, 64-66) cites studies in the United States and Britain to confirm class differences in borrowing. Henwood (1998, note 9, 115) suggests that credit seems "to be a private substitute for a civilized public welfare state."
 - 23 As described in the reproductive economy chapter, it is disproportionately females who are expected to increase their labor to ensure household survival or upward mobility. Gill makes a similar point in regard to "repairing" a tarnished credit rating by increasing labor contributions in the family (1997b, 66-67). More generally and as argued in earlier chapters, increasing pressure on workers has been key to most national economic strategies for catching up or getting ahead. Dunford argues that while the Asian NICs are striking cases of catch-up, "Asian growth in the twenty years up to the early 1990s was a product of 'perspiration' (a high savings rate and increased capital and labor inputs) rather than 'inspiration' (technological progress) . . . [and] the recent past is characterized not by generalized catch-up but by the existence of winners and losers

and by sharply differentiated national development records" (2000, 162).

- 24 The issues are of course more complicated as neoclassical theory also understands value as a measure of utility, and institutionalist perspectives treat value as an effect of interacting *processes*. Feminist economists adopt elements of marxist and institutionalist economics but depart from neoclassical theory in three major ways: recognizing "that market prices are not the normal or inevitable consequences of impersonal forces"; interrogating what the measure of value is, given the exclusion of "women's work" and that not everything "has a market price"; and insisting that there is "no natural measure of value" (Mayhew 1999, 736). Nitzan and Bichler (2000) review the history of economic debates on the nature and value of capital, and neoclassical attempts to resolve the tension between capital as "goods" and as "financial wealth." For present purposes, the key point is that this tension remains unresolved and neoclassical theory remains inadequate for analyzing value.
- 25 Castells notes that "in January 1999, Amazon.com's stock was valued in excess of \$25 billion . . . [while its] quarterly earnings were just about \$45 million [and it had yet] to show a profit. At approximately the same time, the total value of the entire Russian stock market was . . . \$12 billion. . . . [T]he fact that Amazon, a medium-sized Internet company, could be valued more than twice the entire Russian economy is a meaningful observation" (2000, 158).
- 26 See the discussion in the virtual economy chapter. "The financial heart of capitalism is in the credit markets . . . ; debts, mere promises to pay, are . . . transformed into commodities in the eyes of creditors. This capitalization of promised incomes enables nearly everything, from an industrial plant to an unspoiled wilderness to a human life, to be modeled as a quasi-credit, whose value today is the value of its future earnings stream - profits or wilderness services or wages, adjusted for value over time using prevailing interest rates and maybe an estimate of risk" (Henwood 1998, 22).
- 27 "While financial markets continue to fulfill traditional supply and demand functions, [since the 1980s] a second type of activity has grown immensely in the major financial markets. It is the often highly speculative buying and selling of instruments and the experimentation with new ones. This activity goes beyond the servicing of investors and savers traditionally fulfilled by banks. Utility originally was attached to the actual need for what was traded: that is, a loan satisfied the need for money. Today, tradability is utility. And the more rapid the buying and selling afforded by an instrument, the greater the utility. These markets have grown in size, complexity, and scope to the point that they support a large array of specialized firms, a massive volume of trading, and a highly advanced capability for the production of more and more instruments. . . . Describing the current situation as disintermediation creates a distortion; it is rather that what were historically the main intermediaries lost immense ground in the 1980s. One could say that the financial markets, rather than banks, have become the key locations for intermediation functions. While banks are a simple mechanism of intermediation, the financial markets are complex, competitive, innovative, and risky" (Sassen 1991, 83-84).
- 28 Henwood (1998, 104-106) and Harmes (2001) also discuss various "styles of play" associated with distinctive strategies of financial traders. Mayhall (2002) analyzes the masculinist identities of financial operatives in relation to styles of play and market outcomes.
- 29 For example, a diamond may be valued for its material functionality (drill bit), its aesthetic qualities (light properties), its medicinal use (I know of none), or its cultural symbolism (engagement ring). As an example of intersecting hierarchies, the value of diamonds is particularly shaped by oligopolistic control of the market; their marketing as a cultural symbol depends on (and reinforces) gender and class differences; and the production of diamonds is historically marked by race and geopolitics.
- 30 Presumably the value of a commodity will have some correspondence to such indicators, but cannot simply be "read off" from them independent of social context/

coding; they do not suffice in themselves to determine value.

- 31 But see Alexander (1992) for a telling critique of "what's in a price."
- 32 See the reproductive economy chapter for elaboration of these claims. Women's economic participation is obviously affecting gender relations, though in complex ways and not always to women's benefit. Women's economic participation affects race and class hierarchies insofar as elite women - primarily of non-stigmatized ethnicity/race - benefit from income polarization.
- 33 On resistance and alternatives see for example Titus 1996; Amin 1997; Cohen 1998; Falk 1999; Scholte 2000; Stubbs and Underhill 2000; Gills 2000; *World Development* 2000; de Martino 2000; Kelly et al. 2001; Rowbotham and Linkogle 2001; Danaher 2001; Parpart, Rai and Staudt 2002; Naples and Desai 2002; Rai 2002; Scholte and Schnabel 2002; Stiglitz 2002; Schweikart 2002; International Forum on Globalization 2002.

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