Assignment Two: Is globalisation presently being governed? To the extent that it is, how is this being done?

The essay will focus on the current international financial crisis, questioning the idea of globalisation as a 'natural' unstoppable process and assessing the causal relationship this view had with the financial crisis alongside the related effects this has on the governance of phenomenon associated with the international financial system. Firstly, there will be critical analysis of evidence for globalisation alongside reviewing globalisation's connection to neoliberalism, with reference to the power of discourse and ideology. The strategic-relational approach will be examined according to its effectiveness for analysing ideational and material factors relating to financial governance. Thus, the essay will document the historical and structural context regarding the financial system's development, with reference to the rise of the neoliberal globalisation discourse - including specific consideration of the Bretton Woods system. The causes, responses and actors associated with the financial crisis will be critically analysed, noting how the legitimacy and accountability crisis – associated with the US project - of global institutions such as the International Monetary Fund and their inability to reflect the changing global economy/power relations is intensifying regional responses to the crisis. The Eurozone is utilised as a case study.

When assessing whether globalisation is being governed, it is important to define what is meant by the term globalisation. Colin Hay's sceptic writings on globalisation illustrate the variety of definitions authors use, if at all, with a range of phenomenon attributed to globalisation. Globalisation, as a term, can hide the underlying processes it is referring to as one overarching inevitable process, undermining the governance of such heterogeneous, diverse processes/phenomenon (Hay and Marsh 2000). Hay (2010) questions the empirical evidence used to justify the idea globalisation, especially economically, constrains nation states' policy-making and autonomy, referring to how “both for levels of trade and capital flows, the world economy today is more closely integrated than at any point since the Second World War, but it is in fact no more integrated in aggregate terms than it was in latter part of the nineteenth century and the early years of the twentieth century” (p. 289). Actually, as a percentage of GDP, global capital flows “were higher in 1913 than they are today” (Skerritt 2012).

Hay (2010) emphasises the difference between regionalisation and globalisation, with geographical closeness becoming more, not less, important for trading and investment due to the intensification of regionalisation (also see, Smith and Hay 2008: 361). In supporting the existence of regionalisation, not globalisation, Hay and Marsh (2000) refer to the concentration of international flows of capital in core areas such as Europe (p.5), with Hay (2006) noting the lack of interregional and intercontinental processes (p.3). Smith and Hay (2008) illustrated the dominance of the hyper-globalisation discourse - where globalisation is viewed as an unstoppable force connecting the global market alongside constricting domestic action - amongst political elites in the UK and Ireland. Hay and Marsh (2000) criticise this view of globalisation being an inevitable simple process, viewing globalisation as a tendency with counter-tendencies.

Importantly, the idea globalisation undermines policy makers' autonomy mediates action and context/structure:

> In acting as if globalisation were a material reality, policy makers may actually be creating the very outcomes they attribute to globalisation itself (Smith and Hay 2008: 362).

This relates to how globalisation is associated with the view that there is no alternative to a neoliberal global political economy (Hay and Marsh 2000: 9). Harvey (2009) defines neoliberalism as a class project. The essay is focusing on the neoliberal discourse that has become hegemonic since the 1980s and became increasingly tied to business and multinational corporation views (New Left Project 2012a and 2012b). Generally, neoliberalism is a political, strategic project to preserve capitalism and furthers the progress of individualism but also seeks to prevent a socialist transformation of society (New Left Project 2012a and 2012b).

Neoliberalism, for Harvey (2009), has been successful in defending class power with the state protecting financial institutions, at any cost, increasingly since the 1970s. Neoliberalism has relied on the destruction of organised labour in order to enhance capital accumulation, alongside needing credit cards and household debt to offset high unemployment and related reduction in consumer spending power. Neoliberal practices created problems with absorbing capital surpluses, with less going into real production and more going into financial speculation and the creation of asset bubbles (financialisation), which relates to the "increasing frequency and depth of the financial crises" since 1975. This neoliberal discourse, very much interlinked with globalisation rhetoric, that emphasises deregulation and cuts to welfare, job rights and social security lacks supportive evidence, however. For instance, Hay (2010) refers to how “foreign direct investment continues to be attracted in disproportionate levels to the highest aggregate welfare spenders in the world economy” (p.294), alongside high-spending Nordic welfare states being amongst the most open, integrated, economies in the post Second World War (2WW) (p.294). Furthermore, there is no statistically significant relationship between a tight labour market and capital flight (Hay 2006:5). Even the IMF are concerned about the effects austerity measures are having on developed countries (BBC 2013a).

Power is therefore very important when understanding globalisation and global governance, with the essay drawing on four interrelated types: compulsory power in relation to US dominance after the 2WW through the Bretton Woods system; institutional power explored in relation to the Eurozone and the changing dynamics within the Bretton Woods system, with recent US decline; structural power in terms of social positions, especially class and finance, and its relationship with productive power - essentially, discourse (Barnett and Duvall 2004). Also considered is the importance of resistance, particularly alternative discourses to globalisation and associated neoliberalism.

Strategic-relational approach sees actors' action as intentionally – either consciously or/and intuitively - strategic and reflective thus constituting strategic action (Hay 2002) that is informed by actors' understanding (which relates to discourse, especially) of the structures; creating consequences that are both unexpected and expected, alongside transforming the structure (Hay 1995). Thus, power - and hence discourse - is essential to different actors' mediating their action in relation to structures (Hay 1995); as discourses, especially hegemonic ones, are key for actors to interpret the structures/context in how to act strategically - with actors therefore influencing the structure, alongside this structure/context influencing these ideas/discourses and consequential action (Hay 2002). This can assist with analysing the power of the globalisation and associated neoliberalism discourse, and how this influences governance of phenomenon associated with the international financial crisis.

Strategic-relational approach helps us understand the development of the financial system and the related neoliberal, globalisation discourse. The Bretton Woods system developed to prevent a return of protectionist policies and competitive devaluations that created the Great Depression in the 1930s (Friedman and Zeihan 2008). The US utilised the Bretton Woods system as a political and military alliance, alongside an economic tool, to prevent the spread of Communism. The US came out of the Gold Standard in 1971 ('Nixon Shock'), stopping the direct convertibility of US dollars into gold, creating a more flexible but more unstable exchange system (Helleiner 2010:625) due to structural changes/constraints – essentially the problems of ensuring gold-dollar convertibility. As Hay (2000: 524-525) states, the changes were part of a political project governed by the US rather than the result of global unstoppable 'natural' forces, as the neoliberal globalisation discourse would argue.

Ideas and discourse were key to the development of the Bretton Woods system in the 1940s, with embedded liberalism as the dominant discourse, replacing classic liberalism, promoting free trade and an open financial system but with interventionist economics to ensure welfare and full-employment (Helleiner 2010: 620). The 1980s/1990s, especially after the 'Nixon Shock' and election and policies of Margaret Thatcher and Roland Reagan, saw the rapid deregulation and liberalisation of the financial markets, seeing a move from embedded liberalism to neoliberalism and the related globalisation discourse that viewed markets as 'natural', 'efficient' and 'unstoppable', undermining state's perceived role in financial governance, demonstrating, again, the power of discourse as a mediator (Helleiner 2010:626-627). This went alongside key communication and technological developments (structural changes), increasing the reach and intensity - in real-time - of finance (Karns and Mingst 2010:540-541).

Despite the focus on regional institutions and responses, non-regional institutions such as the IMF have played an important role in the governance of the recent financial crisis. The IMF is one of the Bretton Woods institutions that developed in response to these ideological changes, with the nature of conditionality and structural adjustment programmes changing from the 1970s, as neoliberal globalisation policies were more forcefully enforced/pursued (Buira 2002). Whilst the Board of Governors approved, in 2010, radical reforms to the IMF's governance and quotas that would have provided better representation for the emerging and developing countries (IMF 2012a; IMF 2012b), US have so far stopped these reforms from being ratified (Tordjman 2012). The IMF financing/loans has also been heavily focused in Europe/Eurozone (Woods 2010:58), with a concern that the IMF will not have enough money for other regions (Seitz and Jost 2012;15-16). Given this, alongside the damage the IMF did in the East Asian crisis (1997/8) and emerging countries consequential amass of reserves, there has been increasing criticism of global institutions such as the IMF (Woods 2010; *The Economist* 2010; Weisbrot 2009).

However, there have been slow changes in the IMF's stance towards capital controls since the East Asian crisis, as the IMF now recognise their value in protecting against volatile cross border flows of capital, despite still arguing they should be “targeted, transparent, and generally temporary” (Beattie 2012; Gallagher and Ocampo 2011). However, emerging countries criticise the IMF for not going far enough, with the new 2011 guidelines deemed as way of restricting countries' policy autonomy (Dierckx N.D.: 23; Beattie 2012). The guidelines only focus on emerging and low income countries, as it assumes developed countries do not need capital controls, and it only advances capital *inflow*, not capital *outflow,* controls as a 'last resort' (Dierckx N.D: 15). The IMF views capital controls temporary as they fear it could undermine globalisation (Dierckx N.D: 24), illustrating the ongoing hegemony of this discourse and its effect on the governance of financial processes.

Many saw the 2007/8 financial crisis as a 'Bretton Woods moment' (Helleiner 2010:619). But when it comes to a Bretton Woods II (or III, depending on one's view regarding Bretton Woods after 1971), US dominance and the associated globalisation neoliberal discourse makes the development of more legitimate and accountable modes of global governance difficult (Friedman and Zeihan 2008). Global institutions have to change to become more representative and legitimate, rather than dictated to by the whim of US's veto power (Woods 2010), to prevent the increasing segregation of the world economy into regional responses to better govern phenomenon associated with the international financial crisis. Specifically, global financial governance is being undermined by the dominance of the dollar, with a disproportionate share of world trade in dollars that does not reflect the global economy (*The Economist* 2010). This relates to the dollar's reserve currency status. Through this, the US can run a large budget deficit, with China its biggest creditor as it attempts to keep the value of the yuan down to maintain its high export economy (Newberry 2009).

However, there are changes with countries, such as the BRICS (Brazil, Russia, India, China and South Africa), agreeing to use their own currency when trading with each other, rather than using the dollar – with China central to these movements (*The Economic Collapse* 2012). If the dollar lost its hegemony, the effect on the US would be catastrophic (*The Economic Collapse* 2012). IMF's

Special Drawing Rights (SDRs) have tried to help offset these problems but *The Economist* (2010) argues that the IMF would need to be a global currency bank for SDRs to replace the dollar as a global currency. The UN and IMF are even arguing for a move from the dollar to a new global reserve currency (*The Economic Collapse* 2012). The Bancor global currency has been mentioned. This relates to proposals by Maynard Keynes in the 1940s for an International Clearing Union, which Lucarelli (2011) states would have worked as an international central bank, using its own currency - the Bancor - with a value fixed by the price of gold and each country establishing an exchange rate system that adjusted to the Bancor (p.85). It focused on trade surplus countries reflating and restructuring trade deficit countries, discouraging deflationary tendencies by this balancing of export and import arrangements (p.85-86). Such a system could help prevent the hoarding of international reserves, which is currently creating imbalances in the international system.

However, Helleiner (2010) criticises the disappointment of many wanting to replace the current neoliberal international system, arguing that a new international system, if it occurs, will take time and go through four stages: a legitimacy crisis; interregnum phase; constitutive phase; and, the implementation phase (p.619-620). The 2007/2008 crisis caused a legitimacy crisis in the dominant neoliberal globalisation discourse, policy and leadership. The crisis intensified criticism that had been developing since the 1997/8 financial crisis regarding markets not being efficient nor self-regulatory, and the need for macro-prudential analysis and regulation of systematic risk build-up.

For Kotz (2009), we are experiencing a systemic crisis of neoliberal capitalism that requires major restructuring, structurally and ideologically. As mentioned, this current crisis relates to this 1970s onwards process of financial deregulation, as the financial market expanded and became “grossly inflated” (Crotty 2009:575) through continuous cycles of boom and bust - with the bust period requiring bigger state bail-outs of financial institutions - the financial sector became heavily involved in risky and speculate behaviour with the production of unsustainable asset bubbles (Crotty 2009; Kotz 2009).

Money no longer had a standard unit of value (Lucarelli 2011:86). The financial sector created complex practices and products that resulted in banks losing liquidity when the boom ended, as they could not put such products on the markets for a recognisable value (Crotty 2009:566-567).

Regulation of these practices was poor, allowing the movement of risky assets to the off-balance sheet that contained no capital requirement to back-up the assets (Crotty 2009:570). Furthermore, banks were even permitted to define their overall capital requirements utilising a flawed Value at Risk statistical exercise – for instance, it didn't include assets held off the balance sheet – that was partly responsible for why banks had inadequate capital resources when the crisis hit (Crotty 2009:571-572).

As profits and bonuses increased and real wages decreased, consumer demand decreased; so to ensure long-term neoliberal economic expansion, borrowing, credit and debt – relating to the creation of asset bubbles – were essential, hence the housing bubble of 2008 (Kotz 2009:311-312). However, Kotz states that it is hard to imagine the system creating a new expansion through an even bigger asset bubble that covers even more people, hence the systemic crisis (p.315). Thus, globalisation and neoliberalism, as a discourse, have met structural and strategic action constraints, with an alternative theoretical foundation of economics and finance needed to create a sustainable restructuring of the financial system (Crotty 2009:577-578).

For Lucarelli (2011) the current crisis can only be solved through a "transformation of the existing international monetary and financial architecture" (p.83), which especially involves a critical assessment of the globalisation and related neoliberal discourses and their ideational effect upon the structure and actors' actions. In order to achieve better governance of the financial system, the endless, excessive growth of financial markets has to stop and be reversed so markets are scaled down, as the real economy cannot support this ever-growing unsustainable financial sector (Crotty 2009; Harvey 2009). For this, more extensive, radical reform of financial regulation needs to be brought in (Crotty 2009).

Despite the G-20 – which extended the G8 in 2008 following the financial crisis - speaking positively regarding the need for wide-ranging financial regulation reform, their "policy agenda did not in fact go much beyond pre-existing international initiatives" (Helleiner and Pagliari 2009:276). However, Harris (2012) argues the G20 created attention regarding the importance of capital adequacy rules, with the Basel Accords updated so banks can absorb losses better; but this will take place over a 10-year period and significantly cost banks and consumers in the short-term when liquidity is already restricted. Moreover, even the IMF admits the "financial market structure didn't change very much" with financial regulation requiring radical improvement, as the banking industry accounts for 60% of global economic output (BBC 2013b).

The G20 is a response to changing structural dynamics where US hegemony - ideologically and structurally - is still important, but is also under attack from the rise of collectivity given the development of emerging countries (Beeson and Bell 2009). Vestergaard and Wade (2011) argue the G20 is unsustainable and should be replaced with a "new body on a firmer constitutional foundation" (p.4), based on a reformed Bretton Woods system of governance. Despite improving on the G8, Vestergaard and Wade state that the G20 excludes or limits the involvement of 173 United Nation member states through its self-appointed structures (p.4). Vestergaard and Wade's suggested changes would help improve regional representation at an international level, thus strengthening interconnected global governance of financial issues and offset some of the increasing regionally focused responses.

The governance of the Eurozone is an example of the development of regionalisation, not globalisation, and regional governance of the financial system, undermining wide-ranging/reaching global governance, and also illustrates the role of neoliberal globalisation ideology and global institutions such as the IMF even at a regional level. Hay (2000:524/5) argues that intensifying regional economic integration/convergence is not due to globalisation, but rather the result of either regional institutional creation or through coercive neoliberal focused interventions via international institutions in regions such as the IMF's role through the Troika -which includes the IMF, European Commission and European Central Bank (ECB) - in European bailouts such as Greece. Thus, these processes are political, not evolutionary, whether consensual or forced and vary according to national context.

The recently agreed banking union within the Eurozone illustrates intensifying regional governance and the relative lack of cross-regional global governance regarding banking regulation and other international financial phenomenon. The banking union sees around 200 of the biggest banks in the Eurozone falling under the ECB supervision, with Eurozone countries collectively becoming responsible for each others' banks financially, alongside banks and shareholders taking more responsibility for their actions (BBC 2012a; BBC 2012b; Knight 2012). However, the banking union extends neoliberal institutionalism, as to access finance countries have to agree to the Fiscal

Compact (discussed below).

Leaman (N.D.) argues that dominant European actors, such as Germany - with their history of ordo-liberalism (a version of market fundamentalism) and 'social market economy' - and institutional arrangements, create a strong resistance to movements away from neoliberalism; yet, argues the Eurozone crisis can only be solved through abandoning this “disciplinary neo-liberalism” (p.1). Germany were central to developing fiscal and monetary restraints placed on states (Leaman N.D.:1-2). This relates to the recent introduction of the Fiscal Compact that aims to tighten and add to existing Stability and Growth Pact (1998) rules - which have been central to shaping the Eurozone austerity measures (Dullien 2012) - that a country's debt should be no more than 60% of GDP and the deficit should not be more than 3% of GDP (Citizens Information 2012a). The Stability and Growth Pact was amended in 2011, including the introduction of the Excessive Imbalances Procedure (Citizens Information 2012b). Scharpf (2011) warns this procedure now provides the Eurozone even more scope for its 'liberalizing agenda', with any reform suggestions potentially justified with reference to vague indicators of imbalance (p.34). Thus, Eurozone's policy response to the international crisis has been shaped by the globalisation neoliberal discourse, especially through “naive adherence to a faith in the self-healing properties of ‘the’ market” (Leaman N.D.:10).

In conclusion, given there is no clear alternative framework of regulating and governing international finance, Helleiner (2010) is right to argue that the development of a new Bretton Woods system has yet to reach a constitutive phase. This relates to the growth of regionalisation and regional responses to the financial crisis, as evidenced by the Eurozone. It also shows the importance of ideas/discourse for influencing actors' actions and structural changes, and the need to develop a clear alternative discourse to the prevailing, but increasingly undermined, neoliberal globalisation discourse to reflect the reality of the world economy - alongside emphasising the responsibility actors have for responding to financial phenomenon, such as capital flows, often grouped under the generic term 'globalisation'. However, such ideology is still strongly enforced institutionally and coercively, despite lack of empirical support. Nevertheless, challenging the hegemonic neoliberal conception of unstoppable globalisation is essential to improving the legitimacy, effectiveness and accountability of the financial system's governance. Essentially, there needs to be a socio-cultural revolution to dismantle the damaging policies associated with the neoliberal discourse, heavily connected with the globalisation thesis and US project, for governance at a truly global level to become more representative of regions and changing power balances within the world economy.

Word Count = 3,485

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