Without Consent: Global Capital Mobility and Democracy

Jeff Faux

SHORTLY AFTER HE became the first general secretary of the World Trade Organization, Renato Ruggiero observed, "We are no longer writing the rules of interaction among separate national economies. We are writing the constitution of a single global economy."

The word constitution—with its implication of world government—shocked some international trade officials. Like a reference to sex at a Victorian dinner table by an otherwise respectable gentleman, it was resolutely ignored by the business press and the policy academics, whose public commentary acts as a Greek chorus for what George Soros so aptly named "free-market fundamentalistism." The WTO, sings the chorus, is *not* a constitution. Its purpose is "free trade," an arrangement that presumably requires less, not more, government.

Yet Ruggiero was simply acknowledging the obvious. Markets are not found in a state of nature. They are human creations, defined by enforceable rules. Even the most primitive markets require rules for what constitutes private property, valid contracts, weights and measures, and so on. And they always reflect a social contract.

In modern, civilized economies, rules are enforced by public institutions—legislatures, courts, regulatory agencies, central banks. The social contract includes protection of labor, the environment, and public health from the brutalities of unconstrained capitalism.

The precise content of a market's rules has major consequences for who gets to be rich and who gets to be poor. Therefore, all markets have a *politics*. Political science, as a famous American scholar once observed, is the study of "who gets what."

When markets expand their boundaries, so must the rules. In our own history, advances in technology, business organization, and westward migration expanded the U.S. economy from a series of regional markets, regulated by state governments, to a continental economy regulated primarily by the federal government. Note that the federal government did not just impose rules on trade *among* the states, but market rules *within* the states as well. Because we had a Constitution guaranteeing some form of democracy and a Bill of Rights, the new rules were subject to public debate. Political parties evolved around class-based conflicts over land settlement, the gold standard, anti-trust, child labor, social security, environmental protections, and so forth.

Today, technology, business organization, and migration are relentlessly expanding markets beyond the capacity of individual nation-states to regulate them. Because business must have rules, a constitution for the global market is being written—at the World Trade Organization, the International Monetary Fund, and the World Bank. Befitting a world dominated by one superpower, the U.S. Treasury and the Pentagon play leadership roles. Because there is no prior framework of democracy or accountability, the new constitution is being written piecemeal, in secret, and publicly unacknowledged, except for an occasional slip of the tongue, as in the case of Ruggiero.

Who Decides?

But if all rule-setting generates politics, what are the politics of the setting of the new rules for the global economy? Who gets to decide "who gets what?"

To the typical reader of the world's major newspapers or watcher of the nightly news, the rules for a borderless economy seem to be set by a sort of parliament of nations, where fi-

nance ministers at the IMF, trade ministers at the WTO, and economic ministers at the World Bank pursue their national interests. Interestingly enough, the new constitution is not being written at the United Nations, which is presumably our principal world legislature.

This notion of "national" interests dominates the language of globalization. Thus, the reports from the recent WTO meetings in Cancun speak of *U.S. interests* vs. *Brazil's interests* vs. *South Africa's interests*, and so on.. . . The implication of this language is that when George W. Bush or Lula or Thabo Mbeki turns his gaze to foreign economic affairs, the domestic conflict over "who gets what" stops at the border.

National interests are then aggregated into international blocs. Global economic politics is presented as a conflict between rich countries and poor countries, the North and the South, the producers of raw materials and the producers of software.

Yet, as the late Michael Harrington once remarked, there are poor people in rich countries and rich people in poor countries. And just as politics in an expanding American economy developed around class and other interests across state lines, a similar process is going on in the current globalizing economy.

The individuals who negotiate trade and investment agreements and who sit on the boards of the IMF, the World Bank, and international financial agencies formally represent different national interests. But they increasingly act as agents for an international class interest as well. Globalization has created a global elite—people with mutual economic interests regardless of nationality. They include the leaders of multinational corporations and their financiers, their political partners, and their clients and retainers among the punditry, the military, the international bureaucracies, and the academy.

After a speech I gave a few years ago at the Council on Foreign Relations in New York, a retired State Department official bluntly underlined the fundamental reality. "What you don't understand," he said, "is that when we negotiate economic agreements with these poorer countries, we are negotiating with people from the same class. That is, people whose interests are like ours."

I call this global governing class the Party of Davos, after the Swiss site of one of the annual conferences of the global elite. As Adam Smith reminded us, "People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public." We should expect no less when people from different countries with the same interests meet at the global economy's watering holes for merriment, diversion . . . and conspiracy. It would be odd if it were otherwise. So it should be no surprise that the rules of the global market written by the Party of Davos protect and promote the positions of its membership—those who control large amounts of capital. The rules thus encourage trade deregulation, privatization, weakening of unions, financial market liberalization, and a general shredding of the social contract.

This is not to say that the world's governing class is always of exactly one mind, or that nationality plays no role in the pursuit of self-interest. Bankers in Miami see the world differently than bankers in Portland, Oregon. Those in London have a different perspective from those in Singapore. But when it comes to protecting the generic rights of capital, the elites of Miami, Portland, London, and Singapore are united.

Accordingly, issues of concern to other classes are, by joint agreement, left out of the agendas of the IMF, the WTO, and other international forums, and therefore out of the concerns of the global constitution. These include the rights of labor, the protection of the environment, public health, community stability . . . and of course, democracy and accountability.

These interests are championed by the minor party in the politics of global markets. Let us call it the Party of Porto Alegre, the original Brazilian site of the World Social Forum. This is the party of the opposition. It includes many labor unions, environmental organizations, religious and human rights activists, indigenous groups, and their many sympathizers around the world. They first came together at the WTO meeting in Seattle in the last weeks of the twentieth century when they crashed the party of the Party of Davos.

The often bizarre television images that the

world sees of the street activists of the Party of Porto Alegre harassing the Party of Davos from one meeting of the IMF or the WTO to another are distortions designed to ridicule any opposition to Davos's hegemony. Yet, the images do capture an important part of their relationship. The goal of the Party of Davos is to escape popular constraints on capital and the goal of the Party of Porto Alegre is to constrain it—making it subject to democracy and accountability. This is why the constitution of the new world order is not being written at the United Nations. The UN is too unwieldy, too transparent, and too susceptible to Porto Alegre-ish sentiments.

Whatever separate goals its members might pursue, the common agenda of the Party of Davos is to break the bargaining power of labor. By labor, I do not mean just labor unions, but the vast majority of the people on this planet who must work in order to live—from industrial and service workers in advanced countries to rural laborers and marginal peasants in the most economically backward corners of the globe. The bargaining between labor and capital—which takes place within the firm and in a society's political life—is what makes up the "social contract" that is required in order to legitimize the unequal distribution of income, wealth, and power that markets generate.

Still, Davos makes a moral claim. It is that an emphasis on the distribution of wealth actually makes the poor worse off. In contrast, says Davos, deregulated capitalism makes for faster economic growth, and that growth improves life for everyone—especially the poor.

The Davos Record

We now have been at Davos's neoliberal program for twenty years, time enough to evaluate this claim. Of course, in a world of roughly two hundred separate nations and six billion people, measuring anything on a global scale is very tricky, particularly when the policies pursued by the different economies have not been uniform. But some things seem clear.

Most important, after two decades of neoliberalism, global economic growth has slowed from the previous twenty years. From 1960 to 1980, world gross domestic product grew at an average rate of 4.6 percent annually. In the following two decades, under increasing free trade and deregulation, growth in the world economy slowed to less than 2.9 percent annually. Moreover, those fast-growing countries that provide the most weight in the aggregate numbers—China and India—were the most resistant to the advice of the bankers, the international bureaucrats, and the army of consultants who work for the Party of Davos.

The trends on poverty and inequality are more difficult to sort out. But it appears that if one eliminates China and India—who represent 38 percent of the world's population—from the calculation, world poverty has not improved very much. Inequality among nations has certainly gotten worse. And inequality within nations seems to have increased in Latin America, Africa, Eastern and Central Europe, Central Asia. All but five industrialized countries (Denmark, Luxembourg, the Netherlands, Spain, and Switzerland) saw inequality increase while France saw no change in inequality. A recent analysis by Christian E. Weller, Robert E. Scott, and Adam S. Hersh of the Economic Policy Institute reports that the median income of the richest 10 percent of the world's people were 70 times that of the poorest 10 percent in 1980, and 122 times in 1999.

Competent scholars argue over these numbers, but one thing is obvious to all but the hopelessly ideological: the last twenty years have not produced the surge in living standards that neoliberalism's champions promised would flow from the liberation of capital from social constraints and the weakening of the bargaining power of the world's working people. Even then-World Bank president James Wolfensohn in 1999 was moved to admit, "At the level of people, the system isn't working," suggesting that there are other "levels" at which the system is working perfectly well.

The NAFTA Model

One place to see the process more clearly is here on our own continent, where in January the North American Free Trade Agreement (NAFTA) will be ten years old.

Like the WTO, NAFTA does more than just govern trade among its three members—Canada, Mexico, and the United States. If

NAFTA had only been concerned with free trade, the agreement could have been written on a few pages. Instead, NAFTA is a thousand-page template for the constitution of an emerging continental economy.

In fact, NAFTA was a model for the WTO. It is the explicit template for the proposed Free Trade Agreement of the Americas, the Central American Free Trade Agreement, and the Asia-Pacific Economic Cooperation Forum. And it is the inspiration of the economic portion of the Bush administration's September 2002 National Security Strategy, openly referred to by its intellectual supporters as an agenda for "empire."

The vision of economic integration embodied in NAFTA differs from the vision of the other major model of regional market integration—the European Union. The development of the EU has been based on the understanding that common political institutions are the inevitable consequence of common economies. Every major step of the process was, and still is, transparent—subject to fiery public debates over the rules, particularly over the balance between individual rights, local sovereignty, and market efficiency.

In contrast, the constitution of the single North American market was merchandized to the citizens and legislators of each of the three countries as a simple, narrow, stand-alone agreement on foreign trade.

NAFTA does, of course, promote increased trade between Canada, Mexico, and the United States. Its text lays out a timetable for the elimination of customs barriers on everything from vegetables to truck transportation. But it is also as much an investment agreement as a trade agreement. The document binds each nation to extraordinary protection of the other member states' investors. It requires governments to guarantee the repatriation of profits in hard currency. Its Chapter 11 gives private investors the right to bring suit against governments over laws that might endanger future profits (defined as "tantamount to expropriation"). It inhibits efforts by national governments to liberalize the ownership of intellectual property. Disputes are settled in secret by tribunals of experts, many of whom are employed privately as corporate lawyers and consultants.

The result is a framework for the governance of the continental economy that curtails domestic powers of popularly elected government. NAFTA restricts the public sector's freedom of action in taxation, procurement, and capital market policies. Under NAFTA, corporations have forced state and provincial governments in each country to rescind environmental regulations. United Parcel Service is currently charging that Canada's government-owned postal service violates UPS's NAFTA-given right to provide private mail service. Little by little, policy proposals in all three nations now must pass the test of whether they are "NAFTA compatible."

In effect, NAFTA is a constitution that recognizes only one citizen—the multinational corporate investor. Governments will be punished for infringing on the rights of investors, whose protection is guaranteed. But governments may diminish, even abolish, the civil rights of workers or the claims of the environment with impunity. In contrast to the detailed protections for investors in NAFTA itself, the fig-leaf "side agreements" covering labor and the environment are weak and unenforceable.

Had this formula been proposed as the governing constitution of Canada, Mexico, or the United States, the electorates of each nation would have no doubt overwhelmingly rejected it. But, by defining the debate over its adoption as a dispute between abstract notions of "free trade" and "protectionism," the promoters of NAFTA diverted attention from the larger political significance of the agreement.

To be sure, there was protectionist opposition to NAFTA in all three nations. But the traditional politics of previous trade battles, in which industrial sectors—including employers, workers, and communities—who might lose from freer trade were pitted against industrial sectors that might win, was muted. The investor protections of NAFTA split off the interests of large U.S. employers from their workers by allowing firms to shift production to lower cost Mexico. Thus, U.S. auto firms' chief executive officers supported the treaty while U.S. auto workers opposed it.

The conflict over NAFTA thus reflected a new, class-based politics of trade. The opposi-

tion was led not by industrial "losers," but by the social movements—labor, environmentalists, consumers and nationalists in all three countries who were alarmed over the potential loss of national sovereignty and the domestic social contract.

The central claim for NAFTA was Davosian: the agreement would create a sustained economic boom in Mexico that would more than compensate for any social costs. One typical prediction, by a U.S. undersecretary of commerce, was that Mexico would grow, "between a supercharged 6 percent a year, worthy of Asia's tigers, and a startling 12 percent per year comparable to China's recent economic growth." The growth would lift the country's poor (more than 40 percent of Mexicans live on less than $2 a day) into the middle class.

The Mexican boom, in turn, would bring economic benefits to the United States and, to a lesser extent, Canada. First, the immigration of undocumented Mexican workers would diminish, if not disappear. In 1990, then-president of Mexico Carlos Salinas asked an American audience, "Where do you want Mexicans working, in Mexico or in the United States?" Second, NAFTA would create a new middle-class market in Mexico for the more expensive goods produced in the United States and Canada.

NAFTA at Ten

It is now painfully obvious that the promise of greater economic growth was not fulfilled. Over the last ten years, Mexico's growth has been at best half of what it needs to create enough jobs for its expanding labor force. Since 2000, Mexico has scarcely grown at all. The record would have been worse but for the unsustainable U.S. boom in the late 1990s which boosted Mexican exports. Since the mid-1980s, when the neoliberal reforms began, growth has fallen to less than a third of the 3.4 percent rate at which Mexico grew in the years of the 1960s and 1970s—the so-called "bad old days" of government industrial policies and import substitution.

While the economic benefits fell short, the human and social costs of the continent-wide reallocation of investment rose dramatically. These costs included the destruction of livelihood of millions of workers, particularly in Mexican agricultural labor and U.S. manufacturing. On both sides of the border, the promises made to these working populations were abandoned almost as soon as the ink was dry on the agreement. For example, Mexican farmers were promised that they would receive generous financial and technical assistance to help them meet competition from U.S. agribusiness. But after the treaty was signed, funding for farm programs dropped dramatically. Meanwhile, the U.S. government massively increased subsidies for corn, wheat, livestock, dairy products, and other farm products exported to Mexico. This, "comparative advantage" enabled U.S. agribusiness to drive thousands of small Mexican farmers out of their own markets. When the displaced campesinos and their families arrived in nearby cities, few jobs were waiting. NAFTA concentrated growth along Mexico's northern border, where the Mexican government keeps unions out so that the *maquiladora* factories can process and assemble goods for export to the United States with workers who are desperate, pliable, and even cheaper than elsewhere in Mexico. Between 1994 and 2000, *maquiladora* employment doubled while employment in the rest of the country stagnated.

In the absence of labor and environmental protections, the expanding sweatshops of the north created a social and ecological nightmare. Rural migrants overwhelmed the already inadequate housing, health, and public-safety infrastructures, spreading shantytowns, pollution, and crime. *Maquiladora* managers often hire large numbers of women, whom they believe are more docile and more dexterous than men at assembly work. Earnings are typically about $55 a week for forty-five hours—not enough for survival in an area where acute shortages of basic services have raised the cost of living. Families break up as men cross the border in search of jobs, leaving women vulnerable to the social chaos.

An Amnesty International report on the border town of Ciudad Juárez, where hundreds of young women have been killed, quotes the director of the city's only rape crisis center (annual budget: $4,500): "This city has become a place to murder and dump women. [Authori-

ties] are not interested in solving these cases because these women are young and poor and dispensable."

In the United States, workers were betrayed by major multinational firms that had assured the U.S. Congress that their interest in NAFTA was solely in the middle-class Mexican market. Once the agreement was signed, these same firms began to shift production south of the border, eliminating hundreds of thousands of jobs in the United States Clearly, the object of their desire was the low-wage Mexican worker, not the mythical high-wage Mexican consumer.

The net effect was to undercut wage levels on both sides of the border. Indeed, despite the shift of manufacturing to Mexico, average real wages in Mexican manufacturing in January 2003 were some 9 percent below their January 1994 level. No doubt some Mexicans have benefited from cheaper prices of expensive U.S. and Canadian goods. But in a country where the poverty rate is above 50 percent, the basic cost of living for most people seems to have gotten worse. For example, in December 1994, the minimum wage (currently $4.20 per day) bought 44.9 pounds of tortillas. Today it buys 18.6 pounds. In December 1994, it bought 24.5 litres of gas for cooking and heating. Today it buys seven.

So the dangerous migration across the border continues. "If you're going to improve your life, you have to go to the United States," said a neighbor of one of the nineteen undocumented Mexican migrants found asphyxiated in a Houston-bound truck in May 2003.

The failure of NAFTA to produce sufficient growth to absorb its own labor force should not have been a surprise. The conventional economic argument for free trade is not that it promotes growth, but that the reallocation of capital among the lines of comparative advantage promotes efficiency gains in the form of lower prices. Freer trade can produce such gains, but most efforts to measure them consistently produce small numbers.

Recently, the World Bank estimated that the Doha round agenda would add roughly $160 billion in static gains—the gains consistent with free trade theory—to the GDP of the world's developing nations. The number was used in the chorus of recrimination against the third world nations for letting the meeting in Cancún fail. Yet, a closer look at the estimates shows that they completely ignore any costs of dislocation, unemployment, and the loss of markets by local producers. Even so, these "gross" gains represent an increase of only 1.5 percent of GDP by the year 2015. Harvard economist Dani Rodrik has observed that "no widely accepted model attributes to postwar trade liberalization more than a tiny fraction of the increased prosperity of advanced industrial countries."

Frightened by the disputed election of 1988 that almost installed a leftist president, elites in both countries wanted to make it much harder for a future populist Mexican government to pursue redistribution politics. It was a shared objective: inasmuch as the ownership of assets in a single market is commingled, there is little practical distinction between the rights of Canadian, U.S., or Mexican multinational investors. Moreover, NAFTA created new opportunities for Mexican business elites to broker privatized assets to foreign investors at enormous profit. For example, an investment group headed by the well-connected Roberto Hernandez bought Mexico's second largest commercial bank from the government for $3.1 billion and resold it to Citicorp for $12.5 billion. Foreign investors now own more than 85 percent of the Mexican banking system, yet credit available to Mexican business has actually shrunk.

The problem of Mexican growth will not disappear with the revival of the U.S. economy. Mexico's temporary faster growth in the late 1990s was a function of an extraordinary boom in the United States that we now know was unsustainable. With generous injections of fiscal stimulus, U.S. growth may accelerate for a while, but the chances of a return to those years of excessive speculation are remote. With the U.S. trade deficit now expanding to worrisome levels, policymakers may soon be looking for more ways to limit imports. The ominous shifting of production from Mexican *maquiladoras* to even lower cost China is further evidence that the assumption that Mexico's needed growth would automatically flow from free trade was naïve.

In many developing countries, the largest part of Mexico's economic problem lies not in restricted export markets, but in the stifling maldistribution of wealth and power that restricts internal growth. The rich pay hardly any taxes. Despite the image of Mexico as a country with a strong state, the public revenue is 19 percent of GDP, compared with the more than 30 percent that the presumably more conservative American public sector takes.

Seeking an Alternative

The alternatives thus far presented by the Party of Porto Alegre seem to be caught in a web of contradictions. For example, at the same time that demonstrators demand that the IMF and other world institutions respect local sovereignty and end efforts to impose the neoliberal model, they demand that a wide variety of their own rules—independence for indigenous tribes, gender and racial equality, priority for small farmers, environmental regulations—be imposed on sovereign nations

Moreover, the Party of Porto Alegre is caught in a Catch-22 situation:

- Social justice requires global political institutions to regulate the global market
- Global political institutions are dominated by the Party of Davos
- The Party of Davos is hostile to social justice

The Party of Porto Alegre is thus forced back into a defense of national sovereignty as the only available instrument for achieving social justice. Yet sovereignty is steadily eroding under the relentless pressure of global markets. Moreover, nationalist politics undercut the cross-border cooperation needed to balance the cross-border political reach of business and finance. Nationalism perpetuates the myth that national identity is the only factor in determining whether one wins or loses in the global economy. It obscures the common interests of working families in all countries when faced with the alliances of investors that now dominate the global marketplace.

Still, human rights and social justice will become part of the "constitution" of the global marketplace only when enough nation-states demand it. Therefore, the global opposition must pursue a common global program for working people that reinforces their national struggles for economic and social equity. Such a program would support national democratic movements and leaders who understand that national social contracts cannot be maintained in a global market that lacks one of its own, and that a global social contract cannot be established in the absence of effective social democracy at the national level.

The creation of a true global alternative requires a perspective through which the interests of workers in all countries are linked. In a global marketplace, workers' living standards increasingly rise and fall together. When workers in Brazil win a wage increase, it raises the bargaining power of workers in Germany. When workers in Indonesia improve their working conditions, workers in Nigeria benefit. Likewise, when the social safety net is strengthened in one country it helps those struggling for human economic and social rights in other countries as well.

In a world of countries desperate for investment, the development of a global political movement powerful enough to bring the investor class to the bargaining table is clearly a long way off. But, with a nod to Margaret Thatcher, there is no alternative.

I believe that it is time for us to concentrate on a feasible project—the building of a model of cross-border solidarity among the ordinary people of our own continent.

A Modest Continental Proposal

Despite the failure of NAFTA to deliver on the promises of its architects, it is here to stay. Every day more intracontinental connections in finance, marketing, production, and other business networks are being hardwired for a consolidated North American market. Almost 70 percent of U.S. imports from Mexico are within the same firm or related firms producing the same final product. Ford pick-up trucks are now assembled in Cuautitlan, Mexico, with engines from Windsor, Ontario, and transmissions from Livonia, Michigan. Labor markets are relentlessly merging, for professionals as well as migrant workers.

Post- 9/11 border security concerns in the U.S. slowed down the process. But commerce

will prevail, and is now above pre- 9/11 levels. Ultimately, the War on Terrorism is more likely to constrict the political freedoms of North Americans than the freedom of money and goods to cross their borders.

Moreover, the writing of the North American constitution continues. Out of the public eye, trigovernmental task forces and committees are discussing proposals ranging from guest-worker programs to continental transportation systems and the privatization of Canadian water and Mexican oil. Think-tanks, new academic institutes, and business associations are debating ideas about the harmonization of taxes and regulation, monetary policies, and a single currency. As the former Canadian ambassador to the United States recently commented, "Few days go by without new ideas for keeping NAFTA." The shared assumption is that the necessary political governance of the North American economy can be achieved by stealth, by grafting new agreements onto the basic NAFTA framework without stirring up public concerns over sovereignty and accountability.

But, sooner rather than later, the question of NAFTA's future must become part of the domestic politics of each nation. We need a process in which electorates of all three countries share an honest dialogue over the common future that was denied them in the first NAFTA debate.

In all three countries, the sense that globalization is beyond the influence of the majority of people has disempowered the public discussion of how to shape a common future. A focus on the question, "What do we want North America to look like ten or twenty years from now?" might be a way to revive that discussion and eventually generate the basis for a new and more comprehensive bargain among all people of the three countries.

Shortly after his election, Mexican president Vicente Fox suggested that NAFTA countries adopt a version of the European Union's program for investment in poorer areas. Mexico—even more so than the poorest nations of Western Europe—needs substantial investment in education, health, and infrastructure to create sufficient jobs for its people.

Fox's proposal was rejected in both Washington and Ottawa. It may be time to revive that suggestion to create a new Grand Bargain. In return for long-term financial assistance for Mexico's public investment, the working people of Canada and the United States would get an agreement on enforceable labor and environmental standards, so that as Mexico grows, wage levels and working conditions will rise—creating a middle-class market in Mexico and preventing the undercutting of labor standards north of the border. It could also build a middle-class constituency for modern tax, legal and public administration systems. The credible prospect of widely shared prosperity in Mexico that is creating enough jobs for its people would, in turn, make it easier to achieve a satisfactory accord on migration.

Debate over a new bargain might also recognize that democracy is incompatible with Chapter 11 and other NAFTA provisions that undermine the authority of the local public sector. And it might initiate an honest effort to apply the principles of sustainability to the continent's economic growth.

A continent-wide project for economic and social justice has another great advantage. It could provide a way to work out a model for the governance of a global economy that reconciles the tension between the relentless drive of technology to expand the boundaries of the market and the human needs of a decent society. Focusing on building such a decent society in our own continental neighborhood could also help redirect our political energies away from the temptation of global empire.

Just perhaps, if we could achieve economic integration with social justice between two first world societies and one third world society on this continent, we might have something to contribute to the development of a just and prosperous global society. ●

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