

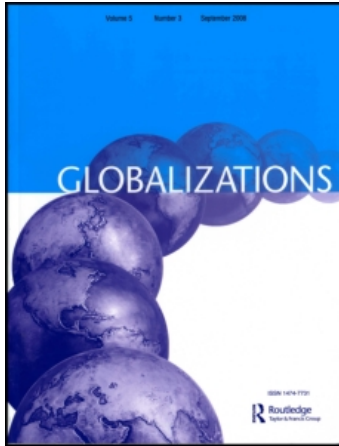
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Transnational Capitalist Class in the Global Financial Crisis: A Discussion with Leslie Sklair

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ABSTRACT *In an interview, Leslie Sklair, author of The Transnational Capitalist Class (2001) and Professor Emeritus in Sociology at the London School of Economics, discusses his thoughts on today's global financial crisis, its connections to a globally dominant social class—the transnational capitalist class—as well as his views on the US invasion and occupation of Iraq, and clarifications on his theoretical approach.*

En una entrevista, Leslie Sklair, autor de La clase capitalista transnacional (2001) y profesor emérito en sociología de la Facultad de Economía de Londres, discute tanto sus pensamientos sobre la crisis financiera global actual, y sus conexiones con una clase social global dominante—la clase capitalista transnacional—como sobre su punto de vista sobre la invasión y ocupación de Iraq por los E.E.U.U., y las aclaraciones sobre su enfoque teórico.

在一次采访中，《跨国资产阶级》一书的作者（2001年）暨伦敦经济学院社会学荣休教授莱斯利·斯克莱尔讨论了他对当前全球金融危机的看法、金融危机与全球占统治地位的社会阶级——跨国资产阶级的关系、对美国入侵并占领伊拉克的看法，以及对他自己的理论路径的澄清。

Keywords: class, global capitalism school, global financial crisis, global governance, global political economy, global studies, globalization, Iraq, Leslie Sklair, nation state, transnational capitalist class, transnational corporations, transnational state, transnational studies

Leslie Sklair's groundbreaking book *The Transnational Capitalist Class* (2001) is an essential read for conceptualizing the dominant socio-economic class in today's age of globalization. Sklair, Professor Emeritus in Sociology at the London School of Economics, argues that a Transnational Capitalist Class (TCC) *has* emerged and it promotes capitalist globalization. As this dominant social class expands, its influence grows deeper into the fabric of societies worldwide.

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In a new phase of capitalism, which Sklair dates from the 1960s onward with the start of the electronic/digital revolution, social relations go increasingly beyond the nation state, therefore requiring that we re-conceive the nature of these relations.

Sklair outlines four major propositions in regard to the TCC. First, it is a class which benefits from its connection to Transnational Corporations (TNCs), emerging 'more or less in control of the processes of globalization' (2001, p. 5). Second, it is acting as a 'transnational dominant class in some spheres'. Third, a 'profit-driven culture-ideology of consumerism' exists as a mechanism of persuasion, solidifying the participation of populations in global capitalist chains of consumption. And finally, the TCC is faced with two global crises: class polarization and ecological crisis (2001, p. 6).

Furthermore, Sklair presents a TCC structure that includes four primary groupings. These are: (1) those who own and/or control the major TNCs and their local affiliate (corporate fraction), (2) globalizing bureaucrats and politicians (state fraction), (3) globalizing professionals (technical fraction), and (4) globalizing merchants and media (consumerist fraction).

Others have theorized transnational class formation as well, such as Van der Pijl (1998), Robinson and Harris (2000), and Struna (2009). The conceptualization of transnational social groups or classes has become significant for global studies scholars (Appelbaum and Robinson, 2005; Dicken, 2007; Levitt and Khagram, 2007).

One school of thought on globalization over the past decade has examined what it claims is the dialectical formation of new social relations. This has been described as the *Global Capitalism School*. As outlined below, different approaches within this *Global Capitalism School* share some key theoretical claim yet fissures abound.

One approach within the *Global Capitalism School* argues that during the last quarter of the twentieth century a conglomeration of epochal economic, social, and political changes have occurred (Harris, 2006; Robinson, 2004). These changes understood in their entirety mark a new era in capitalism. The TCC, they argue, is the dominant social class in this new era, an age of global capitalism. Conceptually, Robinson and Harris utilize a historical materialist understanding of the division of labor into social classes upon the basis of property ownership. They understand the individuals of the TCC as people directly involved in global capital accumulation, whereas others involved in its promotion but not accumulation are described as transnational elites or functionaries. By comparison, Sklair constructs a TCC model that not only includes people directly involved in global capital accumulation, but those who promote it as well, for example, some media and state functionaries.

Furthermore, Robinson (2004) claims that a parallel political project connected to the class power of the TCC is nascent. He explains this as a transnational political apparatus, an emergent Transnational State (TNS) that promotes the hegemonic class relations of the TCC. We must conceptualize political conflict transnationally, he argues, as transnational elites (aligned with different fractions of the TCC) have become the dominant actors in most states and major political institutions. While contradictions, institutional memory, and state conflicts remain there are overarching connectors between capitalist political institutions in the global era.

However, Sklair disagrees with the idea of a TNS. He argues that what others term the transnationalization of the state is more accurately conceptualized in terms of ongoing individual struggles between what he describes as the state fractions of the TCC (globalizing politicians and officials) and politicians and officials who see their interests in more local terms, capitalist or anti-capitalist. Sklair argues that, generally speaking, politics in parliamentary democracies creates problems for the state fraction of the TCC, especially around election cycles. Others have also pointed to transnational actors as tied to certain localities (Tabb, 2009).

Scholars of the *Global Capitalism School* agree on some points and disagree on others. For example, both Sklair and the other theorists of the *Global Capitalism School* emphasize the formation of a TCC connected to global capitalism, but they define differently whom the TCC includes. In regard to the political dynamics propelled by this new class, scholars of the *Global Capitalism School* agree on the state as a central site of struggle for the TCC and for those who oppose it. However, they approach this differently in regards to how it fits within a larger global systemic conflict.

The following interview provides some of Sklair's thoughts on today's global financial crisis, its connections to the TCC, his thoughts on Iraq, and some clarifications as to his theoretical approach and his differences with the claims of other *Global Capitalism School* scholars. He argues that the global financial crisis is tied to a cultural-ideological crisis of over-consumption in capitalism that disregards the 'real economy'. The TCC is at the heart of this catastrophic process. Furthermore, Sklair explains the US project in Iraq, under the George W. Bush administration, as geared toward a national capitalist agenda superseding TCC interests. He argues that 'national capitalists', even in the US, are still able to wrestle influence of state policies away from the TCC—although, to the detriment of global capitalism.

Jeb Sprague: What do you see as the main causes of the current global financial crisis? How is the Transnational Capitalist Class (TCC) positioned and playing a role within this crisis of global capitalism?

Leslie Sklair: I have no specialist knowledge on the global financial system though I would argue strongly that this latest crisis can only be understood within the context of what I have termed the culture-ideology of consumerism, elaborated in my book *Sociology of the Global System* (1991 [1995]) and thereafter in *Globalization: Capitalism and its alternatives* (2002b). The culture-ideology of consumerism is the consequence, on the cultural and ideological levels, of a crisis created by over-production in the global capitalist system and a chronic lack of real spending power—as opposed to borrowing via credit cards and bank loans—among consumers. It is no coincidence that this latest, and probably most severe crisis since the 1930s, seems to have come to light due to problems with sub-prime mortgage lending in the USA and to a lesser extent in the UK. Home-ownership or its equivalent in secure leases is a central institution of capitalist globalization insofar as it stimulates ever-expanding demand for all the goods and services that keeps a capitalist economy growing. A bad situation, i.e. mortgage holders defaulting on their debts, was made significantly worse by the gradual disclosures that financial institutions all over the world had been speculating on these junk assets. Thus when the revenue streams from mortgage lending began to dry up due to foreclosures and home 'owners' walking away from their negative equities, such financial instruments became worthless and once-revered financial institutions collapsed or had to be bailed out by governments. The effects that this is having on the 'real economy' (a term that capitalist globalization had successfully kept largely under wraps until now) are well known—banks are less willing to lend, businesses vulnerable to cash flow problems suffer, jobs are lost. The only solutions on offer are that the economy needs to be stimulated, governments become desperate to put cash in people's pockets to get them spending again, debt will increase and so on. The general public is thrown into confusion and while criticisms of the irresponsibility of bankers and unregulated markets become a flood, no alternatives to the so-called free market system are taken very seriously. This is the dilemma of the TCC. In my formulation, the TCC is composed of four mutually supportive fractions: corporate, state, technical and consumerist and they all seem to be equally confused in the current crisis.

Jeb Sprague: With the ongoing spread of the financial crisis globally we can see in the reactions to it the interconnectivity of the TCC. In your view, what are the most important changes, divergences, or intensifications that have occurred in the formation of the TCC since the publication of *The Transnational Capitalist Class*?

Leslie Sklair: I don't see any major structural changes in the TCC since the late 1990s or any significant divergences. There are, of course, differences in tactics between the four fractions, most notably when globalizing politicians—the state fraction—are forced by circumstances to wave their domestic nationalist flags as has been happening recently, but their allegiance to capitalist globalization as a whole is still firm. The main differences in my view are the intensifications in the processes of capitalist globalization orchestrated by an increasingly integrated TCC. There is one major exception to this analysis, on which I have a distinctly minority position, namely that the invasion of Iraq and the so-called war on terror are against the economic, political, and culture-ideology interests of the TCC as a whole. As I do not have the space to develop this argument in detail here, let me simply suggest that I interpret the invasion of Iraq and the war on terror as deviant (as well as immoral and ineffective) acts by what we can call the Bush gang, who blatantly put what they mistakenly saw as the best interests of the USA ahead of the interests of the TCC globally. While this undoubtedly created substantial profits for some corporations (mainly of US origin) the political and culture-ideology consequences have been negative for the TCC as a whole. I would expect Obama to withdraw from the impasse as soon as he can. Obama, I suspect, will turn out to be a quintessentially globalizing politician who is more likely than not to play an important role in the TCC, perhaps not entirely willingly.

Jeb Sprague: It is estimated that over a trillion dollars was spent in recent years on millions of risky mortgages in the belief that they could become high value investments. Many economists are pointing to the collapse of these risky investments as the root problem of the current global financial crisis. Jim Grant, the editor of *Grant's Interest Rate Observer*, observed that 'somehow through . . . criminal neglect and incompetence the people at the top of these firms choose to look away, take more risks, enrich themselves' (Kroft, 2008).

Governments and institutions worldwide, whose elites are aligned with various fractions of the TCC, are now carrying out huge bailout, or 'stimulus' packages, and structural reforms. There appears to be movement toward more transnational synchronization among central banks as well as regulative bodies. French President Nicolas Sarkozy, who is currently leading the EU, has called for a global response to the financial crisis, stating 'Let us build together a regular, regulated capitalism, where entire sections of financial activity are subject not solely to the assessment of market operators . . . where credit agencies are controlled and punished when necessary, where transparency . . . replaces opaqueness' (Boudreaux, 2008). What does all this mean? Has the TCC, in search of profits and stability, intensified its willingness to take risks and/or promote a parallel political project?

Leslie Sklair: I'm not sure I agree with all this moral outrage, which seems to me to be confused. First, you have to distinguish between the actual mortgage lending on the one hand and what finance capitalists then did with the debt on the other. In the first place, the irony is that the poor old bankers can't win, either they are excluding the less-well off from the joys and benefits of home ownership (i.e. refusing to grant sub-prime mortgages) or they are being irresponsible by lending to people who are desperate to buy their own homes and end up defaulting due to unemployment, sickness in the family, or other sorts of bad luck or moral weakness. As I argued above, when the housing market is slow this is bad news for the economy as a whole,

the whole apparatus of the culture-ideology of consumerism kicks in to keep people spending, to keep the shops selling, to keep the goods moving, to keep demand for services growing. Sub-prime mortgages are part of this unstable system, not an occasional aberration due to irresponsibility. The transformation of these mortgages into financial derivatives to be bought and sold in the market is simply another aspect of the ignoble profession of creative accounting, skating along on the thin ice between legality and illegality—the moral outrage it has provoked is entirely due to the fact that the gamble didn't pay off, something that happens every day in the marketplace of capitalist globalization (casino capitalism catches the excitement and addictive quality of this nicely). So, I would not explain the present crisis in terms of the search for new markets having intensified the willingness of the TCC to take risks. This is what capitalism has always been about, risk-taking in search of higher profits.

Jeb Sprague: William Tabb writes that the ongoing reorganization of the world economy might be 'producing a more inclusive transnational capitalist class with a global interpenetration of ownership most prominently through sovereign wealth funds but more commonly through a diversification of ownership on a global scale and the increased interaction among elites' (2008). How and why are sovereign wealth funds so tightly connected to the TCC?

Leslie Sklair: I don't recognize the context from which this quote from Tabb is taken, but if he really means by 'more inclusive' and 'increased interaction among elites' anything like a more democratic or accountable element in the TCC, I would have to disagree strongly. I define the corporate fraction of the TCC as those who own and/or control the major corporations and their local affiliates to deliberately exclude this type of analysis. Tabb seems to suggest that more widespread participation of small investors makes a difference to genuine control of capital and the means of production, distribution, and exchange. There is no evidence that it does to any significant extent. On the contrary, the extreme difficulty of even well-organized small shareholder coalitions to win any victories (there are some and they are certainly worth fighting for) suggests that the grip of *the* top echelon of the TCC on the levers of power in the capitalist global system is, in most cases, tightening. Current calls to regulate the global financial system will provide a good test case for this argument. I hope I'm wrong.

Jeb Sprague: What data sets do you recommend future researchers, wanting to look at transnational process, look at (as most collected data comes from national oriented studies/perspectives)?

Leslie Sklair: Yes, this is a very important question. As I indicate in my *Globalization* book (chapter 2 and *passim*) there is a certain amount of sub-, supra-, and transnational data available from a variety of official sources (UN agencies and especially UNDP, World Bank, IMF, etc.). For example, transnational comparisons based on gender, ethnicity, age, education, access to health care and sanitation, and many other factors are now available to a much greater extent than they were even 10 years ago. In the rapidly expanding field of global (globalizing is better, I think) cities—so central to TCC control of capitalist globalization, the opportunities for genuine transnational research are great.

Jeb Sprague: What is your theoretical basis for class formation beyond dominant class theory (Domhoff, 2005)? You obviously have an eye on antagonism and historic blocs, but what is the root of class for you? For example, one difference between Robinson and yourself is that you include transnational functionaries/elites (who are not owners/large investors/board members/etc) within the TCC. How do you see your emphasis on TCC elites, as Weberian

(i.e. levels of distribution, e.g. including bureaucrats) or rather Marxist (levels of production) and does this reflect your theoretical preferences?

Leslie Sklair: As I try to explain in Chapter 2 of *The Transnational Capitalist Class* my attempt to expand the work of the Marxist classics is based on the idea that capitalist globalization needs to be understood not only in terms of money capital but also in terms of other types of capital, for example, political, intellectual, and symbolic capital. These approximate roughly to the four fractions of the TCC (corporate, state, technical, and culture-ideology). While this is not a strictly orthodox Marxist view (I would call it Marx-inspired), it is certainly not Weberian. As I understand Weber, he argues that class (economic), status (social), and power (political) can all explain how societies of different types work. I have always thought that this is theoretically confused and historically epiphenomenal, meaning that it never gets to the core of how any society really works. My argument is that the corporate fraction of the TCC is the dominant fraction, but it depends on the other three fractions for capitalist globalization to work smoothly and, of course, in the last resort the other three fractions would not survive serious estrangement from those who own and/or control the major corporations and their local affiliates. The reason why I conceptualize the 'state' (including globalizing politicians and bureaucrats, some of whom lead international organization) as a fraction of the TCC is precisely to draw attention to (1) the state as the central site of struggle for capitalist globalization and (2) the struggle between globalizers and localizers and/or economic and cultural nationalists.

Most theorists, I believe, have a far too monolithic view of the state. This first struck me when I was researching export-processing zones and the foreign direct investment of TNCs in the 1980s and 1990s. My research took me to sites as geographically and sociologically different as the west of Ireland, Shenzhen Special Economic zone across the border from Hong Kong, the Free Zones in Egypt, and the maquiladoras on the Mexico–US border. These projects taught me two important lessons. First, that export-processing and relaxation of foreign investment regimes were the result of ferocious and often not entirely resolved struggles between globalizers and localizers in each of these four countries, and that the more visible victories of the globalizers in a rapidly globalizing world often masked significant victories and rearguard actions by localizers, away from the zones. The state as a site of struggle, so beware of monolithic statements of the type, 'the state did this . . .' Second, and this was the only correct prediction I ever made professionally (in 1989), that soon the whole world would be like a vast export processing zone.

Jeb Sprague: Some recent academic works have researched further the formation of a TCC, for example the work on a global business community (Kentor, 2005; Kentor and Suk Jang, 2004) and possible future prospects (Lioukakis, 2005). Clifford Staples (2006, 2007, 2008) argues, through looking at the growth in board interlocks and cross-border mergers, that Europe has the largest growth in a truly transnational capitalist class. In another example, Georgina Murray (2009) argues that Australian capitalists predominate in the companies active in their country but that these companies are increasingly integrated with transnational capital from the likes of J. P. Morgan, Citicorp, and HSBC. And in another study, the transition from a Canadian business elite to TCC is elaborated upon (Carroll, 2004, 2007). This leads to the question: if companies are transnational in their financial portfolio but their boards remain relatively of one national origin do their owners and/or top tier leadership still constitute a part of the TCC?

Leslie Sklair: It is important to distinguish between different kinds of boards—main boards of TNCs do tend to have different characteristics from the boards of their subsidiaries outside

their countries of origin. In most countries it is obvious that most of the directors will be relatively local (though not necessarily nationals), especially in the case of Australia where the friction of distance usually prevails. International, regional, and other kinds of boards are also worth looking at. It is unlikely, of course, that the nationalities of board members would ever be randomly distributed and the points about interlocks and cross-border mergers are well taken. However, my argument is that nationality as such is much less important than economic interests. Where capitalists take decisions (for example, favoring less lucrative new investment in their own countries of origin over foreign investment or choosing to keep open domestic factories rather than relocating to more cost-efficient offshore sites) then we are justified in identifying 'national interest' (a spurious concept most of the time, in my view), but the globalizing corporate interest has been paramount at least since the 1990s in this phase of capitalist expansion.

While research on corporate boards is important in its own right, I should like to make the point that it refers to only one fraction—albeit the leading fraction—of the TCC, as I try to demonstrate in my own studies of the TCC in Australia (see Sklair, 1996), in the tobacco industry (1998), and in architecture (2005). And, of course, the significance of the role of globalizing politicians and bureaucrats in transforming foreign investment regimes and globalizing free market ideology; the role of the technical fraction in globalizing World Best Practice and international standards for all phases of the production process, and the role of consumerist elites in propagating the culture-ideology of consumerism globally, must not be underestimated. The TCC is much wider than the composition of boards of directors.

Jeb Sprague: You, along with other scholars of the *Global Capitalism School*, argue that wide-reaching changes occur in today's Global Political Economy. Some scholars have argued that political institutions worldwide are increasingly tied to TCC fractions, as discussed by Robinson (2004). Because of this we can no longer conceptualize states as purely autonomous sovereign entities tied to national economies and nation-state interests. Instead overarching joint-interests in global capitalism mean that state vs. state competition should be increasingly viewed as competition *within* globalization. Now in the current financial crisis we see state institutions, as well as political and economic forums, reacting in many ways, for example via central banks. What is your opinion on the early emergence of a transnational state (TNS) apparatus, as theorized by Robinson?

Leslie Sklair: My main disagreements with the idea of the TNS are twofold. First, it appears to assume a rather monolithic view of the state, missing the importance of the state as a site of struggle, both between capital and labor and between domestic and globalizing capital. Second, as a consequence of this theoretical blind spot, it fails to pick up the significance of globalizing politicians and bureaucrats—the state fraction of the TCC. I think this is a special problem for scholars in the USA, who are used to criticizing the hegemonic power of the US state, with plenty of evidence to suggest that it does act monolithically at home and abroad in all sectors. But I think this can be debated at the economic, political, and culture-ideology levels and globalization scholars from a wide variety of fields and persuasions have opened up such debates.

Jeb Sprague: Harris (2009) has theorized the formation of a statist TCC in places such as China, Russia, and some Persian Gulf states. He argues that many of the TCC oriented toward these countries are not so closely aligned with the ideology of western liberalism; instead they see

the state as a valuable asset to hold directly. What is your opinion of this? Will these more statist-TCC fractions be affected differently in the global financial crisis?

Leslie Sklair: Jerry Harris points to an important phenomenon here, but I would prefer to express the issue in terms of the leading role of the state fraction of the TCC in some societies (globalizing politicians and officials), particularly where they control natural resources, particularly oil and gas, rather than a statist TCC. However, the tendency that I draw attention to in my work of the relative ease with which members of the different fractions of the TCC pass from one (notably big business to the state apparatus and vice versa) to the other, suggests that what is happening in China, Russia, and some Persian Gulf states is a variant on a global model, rather than different models. The juggling acts that all fractions of the TCC in every region, country, city, and community will have to perform to keep capitalist globalization going through this crisis will hopefully give us insights into how the system really works in extreme situations, and thus some insights into how it can be changed with the least harm to those outside the TCC.

Jeb Sprague: Rather than constructing some sort of new empire, we could also describe the US invasion and occupation of Iraq as a US project to *bring* Iraq into global capitalism where fractions of the TCC aligned with elites in the US government most benefit. So we can view it as a conflict *through* the lens of globalization. How do you see the invasion and occupation of Iraq in regards to the TCC's interests?

Leslie Sklair: I disagree entirely with your assumption (as I argued above). The way to bring Iraq into global capitalism where fractions of the TCC aligned with the US and its closest allies would most benefit would have been to pursue the post-Vietnam War strategy—get out, be patient, wait for economic reform (as in China and almost everywhere else) and let the culture-ideology of consumerism take its course.

Jeb Sprague: Thank you for taking the time to answer these questions. And lastly, are you currently working on any new material?

Leslie Sklair: I am still working on general issues of theory and research around globalization, specifically the emancipatory potential of generic globalization, how capitalist globalization subverts this, and the prospects for alternative globalizations (Sklair, 2008). I am also making progress (slow but sure) on my 'Iconic architecture and capitalist globalization' research project (Sklair, 2005) and honing my skills as an architectural photographer (Sklair, 2006).

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