Globalist fallacies, fictions, and facts: The MAI and neo-classic ideology

Globalisation is a nineteenth-century concept dressed up in high-tech and posing as the future (John Ralston Saul).

Abstract

There is little evidence, historical or otherwise, to suggest that the needs of people and societies change greatly over time. Whilst acknowledging the benefits of the many recent technological innovations that are part of the contemporary milieu, I am reluctant to see such advances as sufficient rationale for the dismantling of the social contract between a government and its citizenry. The Multilateral Agreement on Investment (MAI) highlights the move amongst developed countries to replace a national policy focus with a multilateral approach to global policy formulation that transcends the sovereignty of nation states.

The purpose of this paper is to refute the assumptions underpinning multilateralist assertions that government has a diminishing role to play in the global society, and that national sovereignty, due to the increasingly important role of multilateral agreements and the global economy, is ‘a thing of the past’ (Arthur Asher, background briefing interview, Radio National, February 1, 1998).

The basic premises that underpin the globalist argument[1] for the diminishing role of government are that:

- Economic growth increases jobs, prosperity, and freedom.
- Free trade is an imperative for successful globalisation because financial sector performance - which depends on deregulation - is integral to global economic growth.
- Information technology is revolutionising global trade and making globalisation inevitable.
- Globalisation through deregulation, makes national boundaries meaningless, and therefore, national regulatory policies anachronistic.

This paper compares the aforementioned axiomatic premises of globalisation to actual outcomes, events, and trends in the real world.

Summary

Significant of the widespread inevitability given to the notion of globalisation - recently much-touted as the basis for a ‘new world order’ (Barker, 1998), or more unbelievably, as the point at which ‘human historical evolution culminates’ (Fukuyama, 1995, p. 349) - is

[1] The argument for globalisation is put most strongly by the the United States Council for International Business (USCIB). The USCIB is highly influential amongst multilateral trade organisations which formulate and negotiate multilateral trade agreements including the WTO, the OECD, the ILO, APEC, the EU, the UN, and NAFTA. Its membership includes the 300 largest transnational businesses in the world. Each of the tenets I outline are propagated most strongly by the USCIB and can be found throughout their website at: http://www.imex.com/uscib/

the OECD's Multilateral Agreement on Investment (MAI). Critics see the MAI as 'a "dangerous leap" over past international agreements' (Barker, 1998). The aim of the MAI is to protect transnational investors against national government regulations to the degree that signatory governments are restrained by international law from enacting environmental, labor, social, or economic regulations if such regulations interfere with the profitability of investor activities (Barker, 1998). Certain clauses in the MAI are an obvious threat to national sovereignty, for instance, signatories to the agreement must eventually allow unfettered media, education, real estate, and natural resource sector ownership by foreign investors (Barker, 1998). Other requirements of the MAI include the removal of all performance requirements for foreign investors, and the winding back of all capital flight regulations (Barker, 1998). Such a treaty clearly challenges traditions of national sovereignty.

Whether or not Australia signs the agreement, and indeed, whether the agreement is ratified at all, the glaring reality of the MAI is that it is a radical treaty which is directly responsive to the rhetoric of globalisation propagated by business groups, and most notably by the United States Council for International Business (USCIB, 1998). In effect, the MAI places regulatory emphasis on forces external to the national interest of signatory states without the burden of reciprocal obligations being placed on foreign investors. When describing the purpose of MAI, Renato Ruggerio, Director General of the World Trade Organisation. says: 'We are writing the constitution of a single global economy' (Public Citizen, 1998). If there were any doubt that the intention of the MAI is to produce a new world order, it is dispelled in Ruggerio's words.

My assertions are that the globalising process, as it is communicated, is based on fallacious premises, and that globalisation to date has produced a Draconian[2] ersatz international government with its power base in multilateral legislation, international debt, and non-accountability. The tri-fundamentals of globalisation - information technology, free trade, and the international currency markets - interlock to form the self-referencing, axiomatic globalist ideology. These tri-fundamentals, according to political and economic commentators[3], are related by the following broad assertions:

1. Information technology is revolutionising global trade;
2. Financial sector performance is integral to growth and its growth depends on free trade, which is achieved through increased deregulation;
3. Free Trade creates jobs, freedom, and prosperity.
4. Because information technology is revolutionising global trade, and because free trade is desirable and beneficial, globalisation is inevitable and national regulatory reform is essential.

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[2] Aristotle (1962/1981, pp. 160-161; 1953/1971, p. 82, p. 290) makes numerous references to Solon who, by overthrowing Draco, released Athenians from unsustainable levels of debt to the Eupatridae which had socially crippled the Polis. The Draconian analogy is appropriate to the contemporary conditions of unsustainable levels of international debt and its societal effects throughout both developed and developing countries.

[3] The references linking technology, currency trade, and free markets as the tri-fundamental parts of 'globalisation' are numerous and appear daily in the financial press. For economy of referencing, I choose to cite Saul (1997, pp. 117-157), Rifkin (1996, pp. 15-56), Fukuyama (1995, pp. 316-317), Reich (1992, pp. 87-125), the USCIB (USCIB, 1998), and Sherden (1998, 85-121, 159-254) as a representative cross-section of antagonistic, protagonistic, and fatalistic commentarists of globalisation, and who affirm the tri-fundamental parts of its current trajectory.

Following are counter-arguments to the aforementioned axioms.

Globalist fallacies and fictions

Information technology is revolutionising international trade

Information technology is essentially a prosthetic device that facilitates communication. The technology is self-explanatory: It is limited to information transfer. Information technology is not revolutionising international trade. It merely expedites an increasing volume of currency transfers and aids the international organising capabilities, and therefore the geographical reach, of transnational corporations. Until the delivery of actual goods and services can be effected digitally, the internets are no more an aid to international trade than were the telex, the fax, the telephone, or electronic funds transfers, all of which utilise telephone lines to speed up payments and orders for goods and services. Cows, cars, books, people, or punnets of strawberries can move no faster between countries now than they could twenty years ago. Digital technology with its current limitations cannot, therefore, revolutionise international trade, nor will it in the foreseeable future. A trade is not complete until an exchange takes place.

The techno-protagonist argument against such a view commonly cites ‘the service sector’ as the trade sector that benefits from information technology (Greenspan, 1997; USCIB, 1998). What is meant here is the ‘financial services sector’ (Greenspan, 1997; USCIB, 1998). To be saleable, sold, distributed *en masse*, or rendered to the requirements of a prospective client, most traditional services require the presence of a person, and/or certain equipment. Again, physical transfers are impossible in the virtual world. Hence, the assertion that the internet assists the global trade in services is largely fictional except where the financial sector is concerned.

Education is put forward as a service that can be delivered via the internet. To insist that education can be successfully achieved solely within the digital realm devalues the importance of teachers at whichever level of education (Korb, Kopp, & Allison, 1997). It also denies that student interaction at the point of learning is an essential part of the learning environment. Educators argue that the internet is a useful learning tool, but cannot effectively replace the skills that professional educators bring to the learning process (Korb et al, 1997). Some detractors of technology argue that its use in the education system is actually having a negative impact on education standards with almost fifty percent of employers in Australia identifying increasingly ‘inadequate levels of literacy and numeracy amongst job applicants’ (Crossweller, 1998). Essentially, the use of computers in education is limited to education about the use of computers.

Because of the limitations and advantages of information technology, the service sector that most benefits from information technology is the financial services sector. Current growth trends in the financial sector due to technological advances are not necessarily of widespread economic advantage despite claims to the contrary.

Financial sector performance is integral to economic growth

The majority of trade occurring within the digital realm is constituted by the approximately $1.3 trillion in currency trade which occurs daily. In 1995, the entire global trade in “consumer” goods generated $3.7 trillion, almost a third of which was accounted for by arms sales (Saul, 1997; Thurow, 1996). Therefore, every three days, the global trade in currency turns over more revenue than the entire annual global trade in goods.

The inflationary effect of currency trade, as opposed to trade in physical goods, can be simply demonstrated: Production is a value-adding process. Goods which are produced from natural resources through the application of capital equipment or labor add to the value of the natural resources by a generally agreed amount. If, in an economy, a good is produced in this manner, the value of that economy is increased by the value which is added to the resource. There is also a corresponding reality in the form of a produced good which directly relates to the agreed increase in wealth. In the preceding case, there is more wealth in physical terms available to be distributed within the economy. This is an example of growth.

If, however, an economy merely increases the amount of money available without increasing production, there is no corresponding real wealth available for distribution, there is only more money. This is a definitive example of inflation. If profits are being generated by trade in currency at one hundred times the rate of actual trade in real goods, as they are at the moment, then inflation *must* be occurring: There is no corresponding real increase in wealth, there is merely more money. The currency trade is therefore inflationary, irresponsible, illusory, and it should be treated as such. Any other corporate fraud on such an immense scale would most likely land perpetrators in jail. Currency trade is inflationary because wealth is created out of nothing: It is not related to production. Furthermore, such profits cannot be taxed, and so the trade remains largely invisible in terms of its inflationary effect on the economy. Profit from currency trade merely creates the *impression* of wealth, not wealth itself. Despite such obviously inflationary practices, western governments are self-congratulatory about low, or negative inflation rates. Inflation created by the trade in currency is not being accounted for in current models. Geoff Mulgan (1997), founder of Tony Blair's most influential think-tank, *Demos*, describes the extent to which transnational companies avoid the inconveniences of accountability:

> '[T]he Cayman Islands has more funds under management than all the New York banks combined. For firms too the scope for mobility is far greater than the past – the US congress estimated that it was losing $35 billion each year through multinational firms using their international pricing policies to avoid taxes' (Mulgan, 1997, p. 92).

Such practices advance the interests of the 'one class … which enjoys world citizenship – the international investor' (Griffin Cohen, quoted in Barker, 1998).

The corollary to increasingly abstract financial sector dealings is as follows: Large corporations now find it easier to make profits through currency speculation and financial "products" than through actual production. Financial speculation requires minimal capital and labor investment. That is why multinational investors are abandoning traditional avenues of wealth generation, i.e. real production. Recently, a Merrill Lynch consultant appeared on the ABC to say in explanation of mine closures that 'heavy industry is just getting too hard these days' (ABC National News, December 20th, 1997). Thus it is the *illusion* of profits - or growth - in the financial sector that also increases unemployment in traditional industries. Therefore, the trade in financial "products" is destructive and must ultimately prove to be deflationary, anti-growth, and anti-employment. Financial "products" are not produced, they are conjured.

The fallout from the current excesses within currency speculation markets - as unhitched from reality as they are - are predicted by some to be many times worse than the crash of the nineteen-eighties, and possibly worse than the crash of the nineteen-thirties (Saul, 1997, p. 155). Often-invoked founders of economic and political theory such as Hume, Smith, and Aristotle, amongst many others, warn that money should never be treated as anything other than an assistant to, or measurement of trade, and so should not be bought or sold (Aristotle, 1953/1976, pp. 142-145; Aristotle, 1962/1981, pp. 86-87; Saul, 1992, pp. 401-402; Saul, 1997, p. 153). Despite repeated historical warnings from their founding theorists, the neo-classic school, currently so well in favour amongst policy makers, argues that free trade must include free trade in currency, even if it 'turns out to be mere wheel-spinning rather than true productivity' (Greenspan, 1997). Furthermore, neoclassicists claim that increased free trade must ultimately create wealth, jobs, and freedom (Taylor, 1998; USCIB, 1998). This assertion, too, is fallacious.

Free trade creates wealth, jobs, and freedom.

The espoused benefits of free trade are an historically proven, empirically demonstrable fiction. Since the fall of the USSR almost a decade ago, the push for international deregulation has gained logarithmic impetus. The failure of communism as an economic and political system appears to form the rational foundation from which neo-classical economics generalises its assertion that 'government intervention has not worked in the past' (Steve Cranner, Radio National interview, February 1, 1998). Such an assertion denies the historical fact that government intervention repaired the damage in the West created by corporate excesses of the late nineteenth-century which culminated in the depression of the nineteen-twenties and -thirties. Government intervention also rebuilt nations after two world wars, both of which were, in many views, started either directly or indirectly as a result of corporate interests and corporate funding (Saul, 1997, pp. 90-94; McNeill, 1987, p. 321; Preston, 1996, pp. 122-152). It is *sensible* government intervention, or rather, participation, that will build nations in future. The current frenzy of deregulation being espoused in the name of free trade, mostly on the advice of neo-classic economists, appears to create economic and social destruction rather than jobs, wealth, and freedom. Furthermore, the moves to increase deregulation ignores historical evidence that unbridled free trade produces instability and inequity. One need not look as far back as the early twentieth century for an example of *laissez faire* failure. More recent examples are equally descriptive.

One such example is Mexico: In 1994, 'Mexico had done everything by the book – Balanced its budget, privatised more than 100 state companies, chopped government regulations, joined NAFTA, and agreed to dramatically cut its tariffs and quotas. Six months later its economy was in ruins' (Thurow, 1996, p. 1). There were, however, thirty new Mexican billionaires created during the same period. Inequities continue to grow in Mexico under the current paradigm, and high levels of civil unrest continue to fester in its poorest regions (Saul, 1997, p. 96). Similar examples can be found even more recently amongst South-East Asian countries.

The emphasis on market primacy and free trade continues to produce disturbing phenomena: Today, after almost a decade of rampant free trade, global unemployment and under-employment stands at more than one billion –more than thirty percent of the global labor force (ILO, 1998). Two hundred million children aged four to fourteen are in the global workforce. Life expectancy in Africa is 43 and falling. Third World debt stands in excess of $1.5 trillion (Saul, 1992, p. 407; Saul, 1997, p. 12), not including the predicted debt fallout from the most recent financial disasters in South-East Asia. Meanwhile, free trade has created ten times more billionaires than there were ten years ago (Henderson, 1997). Gross inequities and free trade have historically gone hand in hand (Saul, 1997, p. 122). Transnational companies are merging into behemoths at an increasing rate; a rate unequaled since the mercantilist push late last century. Armed warfare is endemic throughout second and third world countries by virtue of irresponsible arms sales to under-developed countries. Arms are most often sold to impoverished countries by developed countries who provide large loans with which recipients are required to purchase arms (Saul, 1992, 141-145). Developing countries can ill-afford the arms or the conflict. There are more than 50 armed conflicts throughout the world at the moment claiming roughly two million lives per year –a total of 75 million killed in the last 35 years (Saul, 1997, p. 11). Over the last decade, sixty four percent of all the wealth created in the western world went to the highest earning group of people; the highest earning one percent of the population (Thurow, 1996, p. 2). In Australia, there are thirty two people unemployed for every job vacancy (Qld Labor Party, phone conversation, 2nd February, 1998). Free trade may well be seen to create wealth, jobs, and freedom, but for whom?

A disturbing function of free trade protagonism in Australia is its effect on education. Universities in Australia - increasingly more poorly funded by OECD standards - are educating less people to poorer standards in increasingly corporate oriented curricula, apparently with the aim of providing more employable graduates to the business sector (Crossweller, 1998; Healy, 1998a; 1998b; Egan, 1998, Korb et al, 1997). The purpose of Universities has traditionally been to teach thought, advance societal knowledge, and therefore, advance society as a whole –not to provide corporations with semi-trained graduates. The education-system-as-corporate-training-ground syndrome is reaching down to its own roots: Phil Gude, the Victorian minister for Education, proposes that Victorian children begin preparation for employment whilst at school (Busfield, 1998). To aid this dubious end, Gude proposes that schools be opened every day of the year, that the participation of businesses be encouraged, and that schools scrap their libraries in favour of computer mediated access to information (Busfield, 1998). Such a move is analogous to book burning on a grand scale, and indicates an extravagant ignorance of the capabilities of information technology.

The reality of corporate sector curricula is that the education itself does not create the job for which it is designed, the result being that Australian society currently enjoys a much more highly-trained, growing class of unemployed people (Fife-Yeomans, 1998). The fickle nature of the market is also at issue where market-based education is concerned: There is no guarantee that the job training will remain current for any length of time, especially if jobs are to be increasingly technologically oriented. The fact of a continually growing and increasingly highly-trained underclass defies both market and societal logic.

Free trade has, by most reasonable standards, a poor track record in creating freedom, prosperity, and jobs in any equitable sense. Neo-classic economics and free trade are ideologies, as is pure isolationism. Neither approach appears to work. A sensible balance is required if government is to perform its designated task of protecting citizens and providing for the future welfare of a nation and its people. Free trade, neo-classic economics, and globalisation are failing, and must continue to do so in their present ideological form. Which brings me to the alleged inevitability of globalisation.

Globalisation is inevitable

It is not a fallacy to say that globalisation is inevitable. It is the ideological, amnesiacal treatment of the term *globalisation* that is questionable. It is as if a global economy had not existed prior to 1990. Trade amongst countries throughout the known world has continued in an historically seamless progression since at least 750 BC, and probably well before (McNeill, 1989, pp. 131-132). If international trade has existed for thousands of years, what is different about globalisation? The ascendance of information technology perhaps? Or is it the primacy of free trade? Technology is merely an organisational prosthetic and a lubricant for information transfers, and poorly-regulated trade is an historically reiterated failure. It cannot be those two factors. Is it the advent of transnational corporations? No. Such institutions have been part of society for some hundreds of years now.

It seems that there is *nothing* new about globalisation other than its rhetorical packaging. There is no ‘new reality’ (Mulgan, p. 18), as the globalist spin doctors claim, there is merely new rhetoric. These technologies are, at their best, a useful tool. They are not rationale for accepting massive international political restructuring programs such as the ‘modern capitalist [global] economic order’ endorsed by the neo-classic evangelist, Frances Fukuyama (1995, pp. 349-352). Nor are new technologies sufficient reason for abandoning the social contract between a government and its citizens. New technologies are traditionally steeped in evangelistic hyperbole (Kopp et al, 1997). It should be recognised that such hyperbolic positioning is merely part and parcel of the Riefenstahlian marketing strategies of big business and politics. Globalisation is inevitable in the sense that it has always existed, but people continue to have a weakness for utopian futures; a weakness that, at times, threatens to be a terminal addiction. Neo-classic economics continues to promise utopian visions of the future based on a present of continual reform and sacrifice (Fukuyama, 1995, p. 355; USCIB, 1998, Greenspan, 1997, Mitchell, 1998).

Economics, the new religion for a new reality

Economics, despite its claims as the spiritual basis of the modern global state (Fukuyama, 1995, p. 355), is limited even as a retrospective tool of analysis. Furthermore, economics has a ‘dismal’ record as the prescient intellectual pursuit it purports to be (Sherden, 1998, pp. 55-83; Capra, 1988, pp. 194-247). Nevertheless, it foists itself to the level of a modern-day Nostradamus[4], predicting all sorts of conditions and outcomes that rarely, if ever, happen (Sherden, 1998, pp. 77-81). In fact, economics routinely and historically fails at predicting the most critical events in its own real-world, short-term future (Sherden, 1998, p. 77-81). It is the future-oriented view of neo-classic economics, along with its public language, that most marks it as an ideology. Its language is reformationist: The use of the word *reform* is endemic throughout every area of interest to the globalising ideology, implying past venality but, through reform, the promise of a utopian future (Mitchell, 1998; Fukuyama, 1995, p. 362). The term ‘reform fatigue’ is now in use to describe the condition whereby one cannot keep up with the pace of reform (Mitchell, 1998). ‘Reform fatigue’, according to Mitchell (1998), is a derogatory term.

[4] Readers need only consult the day’s financial pages or evening news broadcasts for predictions on the future well-being of any particular facet of society based on economic analyses.

In view of globally depleting resources, falling prices, and a finite geography, economics is remiss in its insistence upon continual growth in the global economy. Such insistence is analagous to a claque of insane weather forecasters demanding a continual growth in global weather. Geoff Mulgan echoes Marx - deliberately or otherwise - to precisely exemplify the neo-classic philosophy on how such growth is to be achieved and maintained:

> 'And this edge culture, like the culture of exchange more generally, has the advantage of dynamism, always searching out new connections, new things to trade and new forms of knowledge, in the search of potent alchemy which enables a new place or a new firm to make something out of nothing' (1997, p. 87).

Mulgan's alchemic and futuristic description highlights the fantastical self-images of the global architects: It describes the heroic dynamism of those who create the illusion of continuously expanding wealth in a finite environment, thus providing continual growth based on illusion. Mulgan, remember, is the founder and director of the British Prime Minister's most trusted advisory group (Taylor, 1998).

The new reality put forward by Mulgan, Greenspan, and Fukuyama, along with an army of ideologically driven, neo-classic proponents, is the new reality of a utopian future that moves further away with every step that is taken towards it. It is certain that the techno-utopian reality espoused by neo-classic economics is not the reality of the world as it is today. An issues-based, historical analysis of influential thought suggests that the realities of human existence are the same now as they have ever been[5] (Maslow, quoted in Walsh, 1988, p. 4): People need security, justice, prosperity, freedom, and hope (Aristotle, 1962/1981, pp. 59-61; Smith, 1997, pp. 154-155); They need government which is benevolent towards its constituency (Aristotle, 1962/1981, pp. 310-318; Saul, 1992, 246-279) – not a facilitator of international corporations whose amoral practices, when left unchecked and unregulated, negatively impact on economic, social, and environmental well-being; People need a sense of identity at all levels of society; through family, the community, and the nation (Aristotle, 1962/1981, pp. 59-60; Walsh, 1988, p. 6); These are the self-evident, perennial realities of human existence, and they are not likely to change any time soon. People can, of course, exist without these civilising influences, but the societies that endure in the absence of such conditions are definitively inequitous and often brutal.

Conclusion: New and old realities

In light of the extreme nature of the MAI, the pressing question may be: What is so different today that requires governments to give national *carte blanche* to any corporation that wishes to exploit the resources - human or otherwise - of its host nation without constraint or obligation? Ideologically driven policy makers propound a new reality as the rationale which necessitates a new world order. No such new reality exists. The desired new reality, as it is envisioned by globalists, may be the termination of the social contract. It may be multilateral policy itself.

[5] I base this assertion on the recurring themes of philosophical discussion throughout history. Perennial issues include self-interest (Rogers, 1997); the 'limits and meaning of the universe' (Wolff, 1969, p. vii); politics and the public good (Plato, 1969); and human nature (Hume, 1997; Walsh, 1988).

By attacking the envisioned utopia of Ruggerio's global constitution, and the widespread illusion created by the USCIB's neo-classic, ideological propaganda, I risk the accusation of not being forward-looking. To the contrary, I look forward to a change in policy direction. I look forward to technology being put in its place, where humanity determines its course, not vice versa. I look forward to globalisation being seen for the packaging exercise it is, thus forcing national policy makers back to an ethically driven, citizen focused agenda. I look forward to free trade being recognised as the oxymoron it is: Trade, from any perspective, and by definition, is never free and is always subject to constraints. I look forward to a rational approach to national government policy formulation that balances the lessons of history, rational thought, and the value of ethics to societal needs. I look forward to economics being treated as an analytical tool rather than a social determinant. If we choose to accept the market as the ruling force in our society, we choose to be dominated by fate at its most fickle. If we allow technology to determine the directions of our markets, we invite social domination by a market in which the decisions made are that much less human, and which are based on non-human, non-rational processes.

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