Conflicting Temporalities : State, nation, economy and democracy under global capitalism

Wayne Hope

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ABSTRACT. The information and communication technology (ICT) driven, real-time tendencies of global capitalism are predominant, but they are not universal. Fast, short-term profits undermine long-term strategies of capital accumulation. In this respect, the structures and activities of global capitalism are riven by temporal contradictions. Such is evident between and within different fractions of capital. Fast and long-term imperatives also conflict within transnational corporations and business administration. On a global scale, the clash between different cultural traditions of corporate capitalism reflects opposing temporal logics of profit maximization. How then do these temporal contradictions play out empirically? My response to this question explores the general idea that spatio-temporal fixes enable the cohesion and reproduction of capitalist systems. To this end, I will point out that under global capitalism spatio-temporal fixes cannot be guaranteed. There are no built-in congruities interlinking state, nation, economy and society. Global networks of finance, production and corporate governance may weaken the conjunctures between nation, state, economy and society and exacerbate temporal disjunctures within them. From these observations, I will argue that state-centred constructions of time and temporality are weakening against the general, real-time tendencies of global capitalism. This sharpens temporal conflicts within the nationally constituted economy and the nationally circumscribed state. As upper reaches of the nation state conform to the temporal urgency of institutionalized supranational decision making, the marginalized national polity is answerable to the slower temporal rhythms of

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representative assembly, the election cycle, public policy formation and civil society. Against this background, worldwide coalitions opposed to ruling global interests are also riven by conflicting temporalities. Such conflicts reflect the temporal contradictions of global capitalism and the associated temporal conflicts within states, nations and economies. KEY WORDS global capitalism; real time; spatio-temporal fix; temporal disjuncture

Introduction

Conceptual understandings of time and temporality can be employed to critique the political economy of global capitalism. Conversely, the insights of critical political economy reveal how dominant regimes of time and temporality are materially constructed. From this critical theoretical framework, my substantive argument can be summarized thus. With the arrival of contemporary global capitalism, the interconnections between state, nation, economy and democracy are contingent, diverse and radically unstable. When these interconnections take the historically recognizable form of a nation state, a national economy and/or a nationally constituted democratic polity, internal cohesion cannot be guaranteed; globalizing capital in given circumstances fractures nation states, national economies and democratic polities. Concurrently, a supervening transnational state formation and transnational activist cultures are beginning to take shape. In my view these developments can be explained through the elucidation and employment of temporal concepts. To this end the article begins with a discussion of globalization and global capitalism as shapers of time. I will then argue that contemporary global capitalism is riven by an ineluctable temporal contradiction. On one hand, converging digital technologies enable major capitalist enterprises to exploit the capacities of real-time communication networks. Profit is a function of the drive towards internetworked instantaneity. For financiers, corporate executives, industrial designers and marketers, the central question is: can lengths of lags of time be reduced or eliminated? The net result is a contraction in the temporal horizons of profit and a general acceleration of economic activity. On the other hand, capitalism must reproduce itself *over* time. All capitalist economies, capitalist sectors and business organizations must acknowledge the temporalities of duration, sequence, planning and chronological ordering. These temporal prerequisites of capitalist stability also find expression in the extra-economic frameworks of government, law, representative institutions and civil society.

How then, do the various manifestations of this temporal contradiction play out empirically? To what extent are such temporal conflicts reconcilable within capitalist political economies and societies? My response to these questions explores the general idea that spatio-temporal fixes co-ordinate the intra- and extra-economic temporalities of capitalist systems. In this regard, I will consider the geo-economic aspects of temporal co-ordinations, the significance of extra-economic stabilizing factors and point out that spatio-temporal fixes are fragile. The latter observation is of critical importance. Global capitalism and supranational institutions such as the International Monetary Fund (IMF), World Bank, G8, G10 and World Economic Forum (WEF) can reduce the temporal authority of states. Without such authority, government will be overwhelmed by the speed and simultaneity of global economic events. Consequently, state formations themselves may be riven by temporal conflict as fast, executive decisions overrule electoral cycles, legislative deliberation and judicial process. Furthermore, such tendencies may weaken the economic, political and social temporalities of nationhood. Under these conditions, I will suggest, a 'fast' policy–'soft' law policy synchronicity conjoins the upper, executive reaches of the nation state with supranational institutions. Together, they advance temporally divisive, neo-liberal policy agendas consistent with the commercial imperatives of global finance and transnational corporations. Against this background, I will discuss how global social movements confront the accelerative logics and fast policy mechanisms of global capitalism. I conclude with the observation that global social movements are themselves riven by conflicting temporalities.

Globalization, Global Capitalism and the Shaping of Historical Time

Sociologically, globalization refers to those spatio-temporal processes of change that interconnect human activity across regions, oceans and continents. For any given period, these processes can be categorized according to the geographic extent and density of global interconnectedness. Correspondingly, the global diffusion of people, capital, goods, information and ideas will occur with varying speed. All such diffusions are contingent upon the available infrastructures of transport and communication. One can also determine the impact of distant events, decisions or activities upon local environments. Examples of high impact include colonization, world war and world depression (Held et al., 1999). The process of analysing globalization conceptually and empirically raises fundamental questions about historical change. How should globalization be chronologically and qualitatively periodized? Should globalization processes be understood in terms of continuity or discontinuity?

My response to these questions builds upon the insights of Arif Dirlik. He describes the contemporary period of globalization as one of global modernity. This contrasts with an older, Eurocentric modernity associated with Western imperialism, colonialism and the presumption of civilizational progress. Today, global modernity is characterized by a plurality of modernities arising from a plurality of cultural traditions (e.g. Confucian, Arabic, Islamic, African, Japanese, Western). The intermingling of these modernities constitutes a global present of temporal contemporaneity. The recent collapse of first-, second- and third-world spatialities has enabled various modernities to intermingle across different geographic scales (i.e. global, regional, pan-regional, national, local). This development has also led to the invigoration of previously suppressed ethnic and religious identities (Dirlik, 2007). Polymorphic expressions of global modernity have been facilitated by new conjoinings of information and communication technology (ICT). During the 1990s, digitalization precipitated the transformation of print, speech, data and audio-visual materials into an electronic binary code. With this historic advance, interpersonal, international, transnational, global-local and trans-local patterns of communication rapidly proliferated. These developments generate new experiences of time. Sound, information and imagery are transmitted at a speed which transcends the frictions of physical geography and the measurements of clock time. Accordingly, Barbara Adam describes ICT time as instantaneous rather than durational, simultaneous rather than sequential and globally networked rather than globally zoned (Adam, 2004, 2007).

Historically, global modernity is co-extensive with global capitalism. In this context, I largely concur with William Robinson's periodization; global capitalism is a contemporary phenomenon historically distinguishable from earlier epochs of world capitalist development (Robinson, 2004). The first epoch covers the formation of European mercantile capitalism during the 1400s and its subsequent expansion into coastal Africa, South East Asia and the Americas. The second epoch, beginning in the late 1700s, was marked by industrial revolution and the rise of the bourgeoisie, the formalization of European empires, and the establishment of a European-centred nation state system. The third epoch, incorporating most of the twentieth century, featured the growth of nationally based industrial corporations and financial institutions. Major world wars among the imperial powers corresponded with the formation of a single world market dominated, eventually, by the United States. A worldwide socialist alternative, partly associated with the Soviet bloc and/or Maoist China, was complemented by third-world national liberation movements committed to the decolonization of European empires. The arrival of global capitalism was presaged by the collapse of national, third-world liberation movements, Soviet communism, international currency regulation and national Keynesianism (Robinson, 2004).

During the 1990s, the globalization of capitalism was abetted by the proliferation of neo-liberal policy regimes committed to the deregulation of national economies, the privatization of state assets and the commercialization of public institutions. Over the same period, digitalization engendered a double relation between global capitalism and global communication. Clearly, the massive ownership convergences which conjoin hardware, software and telecom conglomerates, mass media organizations and the culture industries constitute a major sector of global capital accumulation (alongside energy, finance and manufacturing). At the same time, ICTs generally have become the nervous system of globalizing capital. Thus, computers, microchips, satellites and cable networks shape the reach, velocity and supervening power of global finance. As governmental control over exchange rates and capital movements diminished, private financial institutions were able to generate multiple units of credit and currency. Finance brokers now offer syndicated loans, international securities, currency trades, forward exchange contracts and options from various outlets in cities worldwide. Special satellite and internet linkups have enabled stockbrokers, institutional traders and personal investors to buy and sell shares concurrently in different stock exchanges. Barbara Adam's observations about ICT time are pertinent here; the globally networked drive towards instantaneity and simultaneity is a constitutive feature of financial profit making. A complex web of real-time financial interdependence weaves across companies and countries via the arbitrage of interest levels, exchange rates, currency values and creditor/debtor positions (Aglietta, 1999). Arbitrage activities, utilizing all kinds of financial instruments, exploit (sequential) time differentials across space such that money appears to generate more money without reference to the material economy.

Meanwhile, the proliferation of ICT infrastructures has globalized networks of production. Corporates allow affiliates greater autonomy and encourage channels of two-way communication (e.g. email, e-commerce, video conferencing, mobile phones and inter-enterprise computer networking). Such arrangements underpin the management of complex, technologically innovative production chains in response to changing market conditions. Manufacturing corporations supervise and restructure labour processes in accordance with local profit margins, unit productivity and fluctuating product demand (Held et al., 1999). Corporations with growing transnational reach exploit the accelerative capacities of ICT networks to centralize financial control. Senior executives routinely consult ever-updating spreadsheets in order to monitor factories, offices and franchises worldwide. This general configuration of power is common to otherwise separate sectors of production (e.g. textiles, garments, automobiles and semi-conductors) (Dicken, 2004).

The Temporal Contradictions of Global Capitalism

The real-time logics of global capitalism are predominant but not universal. Clearly, the fast, short-term profit imperatives of foreign exchange dealers, arbitrage traders, hedge fund operators, institutional equity investors and investment analysts contract the temporal horizons of productive capital. However, as I will show, this financialized acceleration of profit making conflicts with longer processes of capital accumulation. Capitalism as a system cannot be sustained unless money capital is realized through production, productive capital is realized in commodities and commodities are realized as money (Hope, 2006).

The temporal contradictions of global capitalism are not simply reducible to the formula of finance versus production. Temporal contradictions also play out *within* capitalist sectors and institutions. In banking and equities, volatile time-sensitive M–M circuits of profit maximization have illustrated the need for reliable settlement systems and shared rules of risk management. The Asian currency crisis of 1997 and the Long-Term Capital Management hedge fund crisis of 1998, for example, highlighted the necessity for management of the banking system. Central bank governors and finance ministers from the wealthiest economies strengthened available networks of inter-governmental consultation and established working parties to monitor the capital reserve positions of major banks (the latter initiative also reflected analysis and recommendations from the Bank of International Settlements (BIS) (Rude, 2005). In Koln, Germany, in June 1999, the G7 summit sought to standardize commercial and investment bank dealings with hedge funds, regulate offshore financial centres and contain short-term lending to peripheral economies (Rude, 2005). These measures were central to a 'new international financial architecture' designed to make timely information about particular markets and economies available to investors. The reliability of this information would depend on the implementation of codes of good practice for all corporate business activities. This in turn would require appropriate standards for the functioning of the private financial system (i.e. accounting, auditing, bankruptcy procedures, insurance payments and settlement systems). These developments did not presage a shift towards capital controls, Tobin turnover taxes or quantitative restrictions on the borrowing and lending of financial institutions (Rude, 2005). There was, however, a general realization that fast money profit taking conflicted with the slower, routine accumulation strategies of international banking. Among equity investors and traders in related derivatives, a similar realization accompanied the dot-com telecoms collapse at the end of 2000. Following the demise of WorldCom, Global Crossing, Qwest, and other related businesses, communication industry profits (net of interest) fell to minus US$5.8 billion in 2001 and minus US$11.7 billion in 2002. Consequently, telecommunications shares lost 95 per cent of their value, and US$2.5 trillion of shareholder wealth simply disappeared. Profits in electronics and other electrical equipment industries (including semiconductors) fell from US$7.2 billion in 1999 to minus US$3.2 billion in 2001 (Brenner, 2003). Collapsing equity values (in tandem with massive accounting fraud) destroyed or damaged other high profile US corporations, such as Enron, AOL-Time Warner, Bristol Myers, Kmart, Merck, Rite Aid and Vivendi

(Brenner, 2003). Because of these events, the world's financial markets became 'subject to a marked slowdown in the growth of transactions' (Clark and Thrift, 2005: 232).

Corporations are also subject to contradictory temporal imperatives. In this regard, a major study has identified a historic shift in the structure and strategy of American corporations (Zorn and Dobbin, 2005). During the 1960s and 1970s, the Chief Executive Officer (CEO) and Chief Operating Officer (COO) of the typical American corporate worked mutually to encourage firm growth and portfolio diversification. These were the standard prerequisites for yearly/half-yearly profitability and dividend return. For equity investors, the success or otherwise of this strategy was reflected in the share price (Zorn and Dobbin, 2005). During the 1980s, three key developments in the financial markets combined to reshape the American corporation. First, hostile takeover firms grew in number and activity. They broke up conglomerates so that component parts could be sold for more than the previous market valuation. Second, individual investors gave way to institutional investors who gained major control over corporate stock. Such investors could not easily value conglomerates as a whole; priority was given to divisional profit performance and the establishment of 'focused' firms. Third, share analysts grew in number and developed industry specializations. Corporations eager to attract favourable analyst coverage were obliged to sell off businesses unrelated to core competencies (Zorn and Dobbin, 2005). Consequently, the pattern of corporate acquisitions changed markedly. From the mid-1980s, the numbers of unrelated (diversifying) acquisitions declined relative to horizontal acquisitions (those in the firm's industry) and vertical acquisitions (those in an industry that supplies or buys from the firm in question). Additionally, the core competency shareholder value priorities of institutional investors and analysts began to shape corporate governance and strategy. Typically, the CEO worked with the Chief Financial Officer (CFO) to generate profits from core competencies and to manage the share price (in accordance with the preferences of institutional investors and analysts) (Zorn and Dobbin, 2005). In these circumstances, the share price was no longer a sequential reflection of yearly/half yearly profitability and dividend returns. Instead, greater priority was accorded to profit and share price projections. These projections were a function of consensus estimates among analysts; a corporation's performance thus depended on whether it could meet or beat the estimates. This represented a collapse of the future into the present; a mode of operation reinforced by the arrival of faster accounting technologies and the trend towards quarterly earnings reports. At the same time, specialist teams of analysts frequently announced buy and sell recommendations. The net result was share price volatility and a short-termist culture of corporate governance.

The new temporal orthodoxy was articulated by Albert Dunlap (former Chairman and CEO of Scott Paper) in *Mean Business: How I Save Bad*

Companies and Make Good Companies Great (1996). The book's front flap enthusiastically defines 'dunlap' as a verb. It means '1. To turn a company around at lightning speed. 2. To focus on the best; eliminate what is not the best. 3. To protect and enhance shareholder value'. In subsequent passages within the book, Dunlap himself outlines the requisite temporal priorities of corporate governance.

> Executives must commit to a continuous, strategic process with plenty of room for change, because the business environment always changes. A proper strategy breathes new life everyday. Still, you must have a direction that dictates what you do on a day-to-day basis. If your strategy is to have a global brand, what are you doing day-in-and-day-out to develop it?
>
> Look ahead ten years but don't expect or demand precise adherence to such a long-term vision. That approach will bankrupt you. Instead, set new goals along the way, adjust annual plans so they dovetail into new strategic directions. Review action plans daily, weekly, monthly, and yearly to assess whether conditions have changed and whether it's time for you to shift in a different direction. (Dunlap, 1996: 100)

Dunlap has equally strong convictions about who should put these temporal priorities into practice. In his view, 'a top flight board should be comprised of outsiders, except for the CEO and perhaps one other inside executive. You need a brilliant investment banker and a skilled lawyer, preferably one who understands securities' (Dunlap, 1996: 210).

An opposing view on the temporal priorities of corporate governance is provided by Bob Garratt, a global consultant advising on director development and strategic thinking. In *The Fish Rots from the Head* (1996), he makes the following declaration:

> In the policy loop of learning, the directors are both listening to what operations tell them is going on, and simultaneously monitoring the complexity and chaos of the continual changes in those external environments which create their ecological niches for their enterprise – the levels outside of which the organization will die. These levels must be monitored in the following environments: political, physical, environmental, economic, social, technological, and trade. The dynamic balances struck here by the board are crucial to the effectiveness of the organization in relation to the outside world. (Garratt, 1996: 33)

Garratt proceeds to berate Anglo-Saxon businesses for their over emphasis upon short term performance measures such as 'quarterly results' and 'shareholder value':

> Digging up a plant to examine its roots with ever-increasing frequency is a sure way of killing it. Organizations, like plants, need time to bed down (stability), fertilizing (strategic thinking) and relatively fallow periods (continuity) (Garratt, 1996: 34).

Garratt's temporal priorities generally comport with those of Japanese, Korean and Taiwanese corporations as well as Chinese family businesses. Japanese Keiretsu, for example, conduct stable, long-term, inter-firm relationships based upon mutual obligations. Bilateral relationships between firms are embedded within a broader ensemble of related companies. Horizontal Keiretsu, such as Mitsubishi, Mitsui and Sumitomo are diversified industrial groups organized around a core bank and a general trading company. Vertical Keiretsu are organized around a large parent company in a specific industry (e.g. Toshiba, Toyota and Sony) (Dicken, 2004). The opposing temporal perspectives of Dunlap and Garratt do not simply reflect different cultural traditions of corporate organization and governance; the globally interconnected nature of finance, production and commodity trading necessitates conflict rather than co-existence between rival capitalist temporalities. How this plays out on the global stage will, in the long term, determine the characteristic configuration of the transnational corporation.

Keeping Capitalist Systems Together: The Problem of Spatio-temporal Fixity

Thus far, I have proposed the following argument. Global capitalism is generally characterized by supraterritorial real-time oriented flows of money and information. In this context, macro and micro configurations of capitalism are riven by conflicting temporal priorities; presentist and short-term profit taking undermines longer-term profit-making strategies. This raises a vital theoretical question: how can capitalism stabilize conflicting temporal priorities for the purposes of accumulation and reinvestment? More than economic factors are at stake here. There must be surplus capital and a form of organization capable of translating the surplus into certain use values for a designated population over time (Harvey, 1999).

This organization may, with varying degrees of success, take the form of a state, a regional bloc of states, or a supranational institution of economic governance. The key point is that the sustainable realization of capital through the circuits of money, production and commodity exchange requires a general congruence between intra-economic and extra-economic temporalities. A given state structure, for example, will need to ensure the security of money supply and external trade, a system of law and rules of contract. Within this framework, the state will seek to arbitrate between different fractions of capital with different time horizons. All of this entails a systemic configuration of capitalism (such as a national economy) and micro/macro configurations of employment, home settlement, civic association and political activity. Assemblage of the preceding elements brings together principles of temporality at odds with presentist and short-term profit imperatives. However, the realization of capital *over* time requires a time horizon compatible with the strategic objectives of macro-economic development. These objectives are given policy substance by research cultures, state departments, public bodies and political structures with complementary institutional memories. How policy development proceeds will of course depend on the underlying structural relationships between state and economy. The memories and future orientations of ruling institutions are informed, and challenged, by various groups, worker organizations, civic associations, and religious and culturally identified communities. Together they constitute a socio-cultural sphere which may publicly express a shared imaginary based upon regional and/or national history. To the extent that socio-cultural imaginaries cohere, they reflect the normative values of politics, business activity and macro-economic development. Examples here include national manifestations of Western social democracy and the import substituting developmental state.

The general problem of capital realization can also be understood geographically. In a recent overview of European and American capitalist imperialism, Harvey delineates the tendency towards expansionist, spatial dynamism in the competitive search for profits (Harvey, 2005). In other words, the globalizing circuits of capital hinge upon the continual production of space. This may involve the opening up of new markets, production capacities, resource opportunities and labour pools. According to Harvey, this process generates a spatial contradiction whereby 'fluid movement *over* space can be achieved only by fixing certain physical infrastructures *in* space (Harvey, 2005: 99). Transport and communication infrastructures, for example, constitute fixed, embedded capital which absorbs considerable investment capital. The recovery of and return on investment depends upon commercial use of the infrastructure (for the purposes of trade, production and consumption). If such use cannot be commercially sustained, investment capital will mobilize to exploit profit opportunities elsewhere. From this perspective, viable configurations of accumulation and reinvestment entail the integration of mobile and fixed capital. And, this will require extra-economic forms of organization based upon at least some degree of territoriality, e.g. state/interstate jurisdictions, economic and social policy institutions, political structures and civil society.

Obviously, the spatial and temporal dimensions of organized capital realization are symbiotically connected. This observation informs the concept of a 'spatio-temporal fix'. Political economist, Bob Jessop, argues that:

> These fixes emerge when an accumulation regime and its mode of regulation co-evolve to produce a certain structural coherence within a given spatio-temporal framework but not beyond it. This is typically associated with a distinctive hierarchy of structural forms that affects interactions within the institutional architecture as a whole and thereby shapes the overall logic of the spatio-temporal fix. (Jessop, 2003: 48)

Substantively, the hierarchy of structural forms 'will vary with accumulation regimes, modes of growth, and governance capacities' (Jessop, 2003: 48). Within this schematic definition, spatio-temporal fixes vary according to scale. Scalar categories include inter- and intra-urban growth complexes (e.g. Hong Kong, Pearl River Delta), internationally configured systems of accumulation, regulation and consumption (e.g. Atlantic Fordism), nationally constituted political economies (e.g. the Keynesian welfare state), pan-regional blocs (e.g. Japan–East Asia, European Union) and, potentially, supranational forms of economic governance. As the preceding examples suggest, spatio-temporal fixes exhibit varying degrees of cohesion. A governed integration of economy, polity and society contrasts with a weakly regulated, multi-nodal network of growth and infrastructural development. In this regard, variably scaled spatio-temporal fixes overlap, conflict and compete for dominance.

Within contemporary global capitalism, however, spatio-temporal fixes are not necessarily sustainable. In given circumstances, they will deform or disintegrate. Thus, ICT-driven global finance and shareholder-driven transnational corporations can rapidly disinvest from local communities, regions, natural economies or pan-regional spatio-temporal formations. The sociologist Zygmunt Bauman has summarized the general result:

> The mobility acquired by 'people who invest' – those with capital, with money which the investment requires – means the new, indeed unprecedented in its radical unconditionality, disconnection of power from obligations: duties towards employees, but also towards the younger and weaker, towards yet unborn generations and towards the self-reproduction of the living conditions of all; in short, freedom from the duty to contribute to daily life and the perpetuation of the community. There is a clear asymmetry emerging between the exterritorial nature of power and the continuing territoriality of the 'whole life' – which the now unanchored power, able to move at short notice or without warning, is free to exploit and abandon to the consequences of that exploitation. (Bauman, 1998: 9)

This bleak summation encapsulates the findings of studies which trace the impact of IMF–World Bank structural adjustment programmes. The standard package of currency devaluation, privatization, tariff reduction, public sector contraction, removal of food subsidies plus 'user pays' health and education systematically favoured transnational investors at the expense of local populations. In Africa during the 1980s, structural adjustment programmes accelerated capital flight while collapsing home market agriculture and local manufacturing. This in turn precipitated rapid increases in national unemployment, rural–urban migration, urban growth and urban slums. In every major African city, globally networked wealthy elites disconnected themselves from neighbouring squalor (Davis, 2006). In Lagos, for example, exclusive suburbs protected by iron gates, road blocks, checkpoints and barbed wire co-exist with 6–8 million slum dwellers. In the former Soviet Union, full-scale privatization of state assets combined with civic disinvestment has produced a tiny echelon of multibillionaires with worldwide investments and trapped communities of dereliction. The former industrial city of Ulaan Baatar, for example, is surrounded by tent encampments containing over 500,000 former pastoralists (Davis, 2006). Within Russian cities, the demise of factory-based social services and disinvestment from the infrastructures of electricity, heating, sewerage and subway transportation have generated life worlds of cold, hunger and isolation.

From the late 1990s, these circumstances were exacerbated by Vladimir Putin's acceptance of IMF stipulated market pricing for housing and heating (despite falling income levels) (Davis, 2006). Meanwhile, in India, a similar social pattern of spatio-temporal disintegration has emerged. From 1991, neo-liberal restructuring of the Indian economy directed capital investment towards the ICT sector, the stock market and newly privatized state industries. As a new class of millionaires reaped speculative profits, agriculture stagnated, urban infrastructures decayed and food prices rose. In the countryside, 75 per cent of households now lack access to sanitation and clean drinking water. Thus, millions of poor farmers and labourers from impoverished rural communities continually migrate to the slums of Dehli, Mumbai, Kolkata and Bangalore (Davis, 2006).

State, Nation, Economy, Democracy: Legacies and Temporal Conflict

The modern state exercises power that possesses internal sovereignty over delimited terrain and a designated body of people. State power is generally constituted through a legal order whose jurisdiction is restricted to state territory. Recognition of this restriction is a defining feature of inter-state arrangements built upon territorial frameworks of diplomacy. A nation is composed of people who belong to a political community, minimally shaped by language, culture and collective memory (Habermas, 1998). People become a nation when diverse local memories and traditions are combined to create a common heritage and purpose. When this process is documented and institutionalized, a nation state takes shape. Popular national self-consciousness can enable individuals and groups to mobilize for democratic rights. However, this is not necessarily the case; nationalist sentiments can also be mobilized to extinguish democratic rights. Nor is there a necessary correspondence between state formation and national consciousness. They are separate processes which converge in given historical circumstances; and there is no single trajectory of convergence. The development of state institutions may forge local, ethnic and/or linguistic traditions into a national identity, as was the case in Northern and Western Europe during the 1600s. Conversely, national self-consciousness may precipitate the construction of state institutions as occurred in Italy, Germany and Central-Eastern Europe during the 1800s and early 1900s (Habermas, 1998). In any event, modern states facilitate and depend upon some economic system of production, exchange and redistribution. The size, complexity, cohesion and relative autonomy of this system varies from place to place over time. Since 1945, there have been two historical trajectories of nation state development. First, decolonization throughout Asia and Africa was driven by diverse forms of anti-imperial nationalism. The independent states which took shape were typically founded within the frontiers established by former colonial regimes. Newly constructed national identities were sometimes fragile and an insufficient basis for durable state institutions. During the 1950s and 60s, national strategies of economic development confronted cold war geo-politics and a global capitalist system dominated by the United States, Japan, and Western Europe (including their banks and transnational corporations). Second, with the collapse of the Soviet Union after 1989, the formation of independent states in Eastern and Southern Europe followed a path of more or less violent secession (Habermas, 1998). In different economic circumstances these countries became governed by dominant ethno-national groups. Thus, Yugoslavia fragmented into rival ethnic states none of which possessed ready-to-hand frameworks of law, democratic representation or government succession.

In an economic world shaped by finance capital, transnational corporations and supranational institutions, the internal cohesion of nation states, national democracies and national economies becomes problematic. And, the partial emergence of a globally networked transnational capitalist class decentres the old interstate system based upon national capitalist interests. Against this background, I will identity and consider four interrelated domains of temporal conflict.

State versus capital: The battle for temporal authority

The globalization of finance and production weakens state enabled economies. Over the last two decades, governments have lost influence over conditions of production whereby taxable profits and incomes fund macro-economic and public policy. For well-resourced governments, this has weakened the fiscal basis for income redistribution. In the poorest developing countries, state institutions themselves may not be fiscally sustainable. Such developments indicate that state and capital have conflicting temporal priorities. In this regard, Bob Jessop succinctly describes the struggle for temporal authority:

> In broad terms, states are actively engaged in redrawing the spatio-temporal matrices within which capital operates. In doing so they are trying to manage the tension between potentially mobile capital's interests in reducing its place dependency and/or liberating itself from temporal constraints, on the one hand and, on the other hand, their own interest in fixing (allegedly beneficial) capital within their own territories and rendering capital's temporal horizons and rhythms compatible

> with their state and/or political routines, temporalities, and crisis tendencies. (Jessop, 2002: 110)

Now, in my view, this inter-temporal struggle between state and capital is unequal. It is particularly difficult for individual states to proactively alter capital's 'temporal horizons and rhythms'. More likely is the converse scenario whereby capital's 'temporal horizons and rhythms' usurp state temporalities. This occurs when the short-term profit imperatives of transnational corporates encroach upon the long-term policy perspectives of national governments. The process is exemplified when state enterprises, infrastructures and services undergo privatization. In a state-facilitated national economy, energy enterprises, telecommunications, electricity, transport networks and health services are supposed to operate over a long period of time in response to long-range socio-economic needs. Under privatization, these same enterprises, networks and services are reorganized to fit the short-term imperatives of commercial profit. The state thus loses the temporal authority to shape infrastructural development for national purposes. Conjoining policy agendas reinforce this outcome. Neo-liberal orthodoxy requires state bank privatization, central bank independence from government and capital market deregulation. In poorer countries, this financial regime coincides with high external debt (relative to GDP) and a national currency without international functions. Under these conditions, interest rate settings are strongly influenced by foreign commercial banks and international currency investors. If the central bank raises interest rates (to defend a weakening domestic currency) government debt servicing costs will increase and development projects will lack investment funds. Local bank customers who are pessimistic about the national economy will quickly move their domestic money into foreign currencies as a medium for savings and transactions. The speed and scale of such movements will cut across the longer-term priorities of domestic credit expansion, investment growth and macro-economic development (Wade, 2006).

This temporal discrepancy is sharpest during periods of speculation and panic. My assessment here draws upon the recent experiences of East and South Asian governments. During the 1990s, Western banks poured short-term loans into the financial centres of the region's economies and hedge fund operators ceaselessly exploited exchange rate differentials. As a result, core oscillations between the Chinese yen and the American dollar affected other national currencies which were also subject to speculative pressures. As Peter Gowan (1999) observes, this meant that 'no government in the region could do anything about the swings of the yen–dollar exchange rate' (p. 104). Various governments tried to adjust their exchange rate policies and domestic macro-economic conditions by drawing off the inflows of short-term loans and hot money. In mid-1997, the tipping point was reached; speculation turned to panic as hedge funds collapsed the Thai baht and then the Indonesian rupiah. As Japanese, Western European and US investors pulled their funds out of the countries concerned, currencies collapsed further (Gowan, 1999). Governments could not slow the rapidity of events because their temporal authority was already compromised by the real-time incursions of global finance. The governments of China, Taiwan, Vietnam, and India were less vulnerable to the effects of hedge fund attacks, currency collapse, and financial pull-outs. They had maintained capital controls; a necessary condition for state temporal authority amidst global capitalism.

The national polity as a site of inter-temporal conflict

The globalization of finance, production and the culture industries effectively integrates fractions of capital at a transnational level. Organizational manifestations of this tendency include the geographic expansion of transnational corporations and cross-border growth in mergers and acquisitions, interlocking directorates and strategic alliances (Robinson, 2004; Staples, 2008). The sum of these developments has to a greater or lesser extent generated conflict within national polities. William Robinson outlines the nature of this conflict and provides a vivid example:

> The struggle between descendant national fractions of dominant groups and ascendant transnational fractions was often the backdrop to surface political dynamics and ideological processes in the late twentieth century. These clashes were played out in numerous sites, from electoral contests to disputes for leadership among national business associations and sometimes bloody infighting among ruling parties. To give one example, clashes of this type were behind the bloody Mexican power struggles of the 1990s within the Institutional Revolutionary Party (PRI), which had ruled the country for six decades. The 'dinosaurs' in the power struggle represented the old bourgeoisie and state bureaucrats, whose interests lay in Mexico's corporatist import-substitution-industrialisation version of national capitalism. The new 'technocrats' were the transnational fraction of the Mexican bourgeoisie, which captured the party, and the state, with the election to the presidency the old national capitalist system and to facilitate a sweeping integration of Mexico into the global economy. (Robinson, 2004: 50–1)

From this account, one can identity two kinds of inter-temporal conflict within the national polity. First, rival constructions of history are at stake. The descendant national bourgeoisie and state bureaucrats appear, ultimately, as relics of the past. Their continued adherence to corporatist, import substituting industrialism will have declining contemporary relevance. Conversely, emergent state elites in league with transnational fractions of the domestic bourgeoisie are able to orchestrate unfolding events. Their proposed neo-liberal policy course (privatization, capital market deregulation, tariff removal) will appear synonymous with economic progress. Second, new state elites and their transnational business networks are committed to a 'fast policy' process at odds with the slower temporal rhythms of the domestic polity. As Bob Jessop (2002) observes, 'fast policy is antagonistic to corporatism, stakeholding, the rule of law, formal bureaucracy and indeed the routines and cycles of democratic politics more generally' (p. 112). To the extent that fast policy predominates, temporal disjunctures emerge within the national polity.

The national economy as a site of temporal disjunctures

The globalization of finance and production slices through national spaces and territories. Contemporary global capitalism is not a collection of national economies related through external exchange. Myriad financial flows are not configured by national and international regulations. And, as William Robinson (2004) observes, there has been 'a progressive dismantling of autonomous or "autocentric" national production systems and their reactivation as constituent elements of an integral world production system' (p. 16). As manufacturing jobs have become increasingly flexible, casual and/or contracted out, a cleavage has opened between the technologically linked networks of capital, labour, information and markets and those populations and territories which are structurally excluded. This cleavage generates an occupational hierarchy which may divide or fracture national economies. In this context, Ankie Hoogvelt (2001) has noted that mobile knowledge workers such as 'marketing experts, computer consultants, legal affairs specialists, financial accountants and top managers can go to wherever they can obtain the highest price for their services' (p. 138). As global markets for knowledge work take shape, 'low value added activities are still typically tied to tools and equipment – that is to knowledge embodied in capital – and/or the location where raw materials are extracted' (Hoogvelt, 2001: 138). The occupational hierarchy referred to here is not a simple reflection of national–economic hierarchies. Obviously, extant national economies *can* be categorized according to size and performance. The critical point is that national economies are, variably, subject to global patterns of occupational segmentation. In a recent elaboration of this argument, Hoogvelt observes that 'economic, social and power relations have been recast to resemble not a pyramid of rich nations (at the top) and poor nations (at the bottom), but instead a three-tier structure of circles [which] cut across national and regional boundaries (Hoogvelt, 2006: 163). In other words:

> We may count in the core some 20% of the world population who are deemed 'bankable' and therefore able to borrow funds. They are encircled by a fluid larger social layer of between 20% and 30% of the world population (workers and their families) who labour in insecure forms of employment, thrown into cut-throat competition in the global market. State-of-art technology, frenzied capital mobility and neo-liberal policies together ensure both a relentless elimination of

> jobs by machines and a driving down of wages and social conditions to the lowest common denominator. The third and largest circle comprises those who are already effectively excluded from the global system. (Hoogvelt, 2006: 163–4)

Hoogvelt (2006) recognizes that the relative population size for each layer varies from place to place. In rich countries, she estimates the percentage for core, middle and outer layers to be 40–30–30. In poorer countries, the ratio varies from 20–30–50 to 10–10–80. In general, such demarcations weaken national temporalities. The contrary view is that national temporalities are co-extensive with global processes. In this respect, Tim Edensor argues that the temporal continuities of national identity are embedded within everyday habits and routines. The lived seriality of working hours, shopping hours, domestic schedules, transport time, media rituals, school timetables, planned visits and civic association contributes to a shared imaginary of national time. This imaginary meshes with popular culture (media, sport, entertainment, literature, music, associated celebrity figures) and state-temporal orderings (leadership sequences, terms of office, institutional routines, public policy formation, scheduled announcements). Global flows of information, images, people, money and commodities (within associated cultures of acceleration, instantaneity, short-termism and transience) do not necessarily undermine quotidian temporalities. The same can be said of night time economies, flexible work practices and the diversification of work and leisure schedules. Most people, it seems, 'remain shaped by national, local and domestic routines, habits and schedules' (Edensor, 2006: 540). Temporal forms of self-constitution absorb and domesticate outside global influences. In broad terms, national rhythms of life are 'consistent and regular enough to support an epistemological and ontological basis which foregrounds the nation as a hegemonic, commonsense entity, a dense and complex matrix established in time and space' (Edensor, 2006: 542). In my view, this is a sanguine assessment. Edensor overlooks the fragile socio-economic connections between quotidian life and official frameworks of temporality. Within global capitalism, the lived seriality of paid work and home routines is not socially inclusive. Worldwide, millions of people are unable to work, consume or settle for any length of time within the official economy. In poorer countries especially, globally configured patterns of inclusion/exclusion polarize everyday life. Beneath national allegiances and rituals, the national-temporal underpinnings of national economic development may be non-existent.

Temporal disjunctures between the national and transnational state

The declining temporal authority of states, the weakening of national polities and national economies coincides with the prevalence of a transnational state network. It incorporates policy development organizations, such as the International Chamber of Commerce (ICC), the Trilateral Commission (TC), the

Bilderberg, the WEF and the World Business Council for Sustainable Development (WBCSD) (Carroll and Carson, 2003). Together, they constitute a cultural milieu of financiers and corporate executives who may, selectively, invite in major government leaders, non-governmental organizations (NGOs) and leading intellectuals. Transnational policy research groups set the ideological parameters for supranational and international institutions of governance, such as the G8, G10, Organization for Economic Co-operation and Development (OECD), World Trade Organization (WTO), World Bank, IMF and Bank of International Settlements. The transnational state network also incorporates the executive reaches of various nation states. Office holders within finance ministries, policy advice groups and the senior civil service work to adjust national economic priorities in accordance with the demands of global finance and transnational corporations. From their perspective, nation states must privatize assets and attract foreign investment by divesting control over capital flows and maximizing worker productivity (Robinson, 2004).

This loosely configured transnational state works routinely to overrule or circumvent national traditions of political authority, judicial process, legislative deliberation and public debate. Consequent political tensions between the national and transnational state vary markedly from country to country. In all cases, however, the underlying tension can be understood temporally. The slower temporal rhythms of nation states are marginalized by the transnational proliferation of soft law and fast policy. From a legal perspective, William Scheuerman identifies the common predicament of nation states:

> States need increased generality, consistency and stability within international regulation in order to preserve their integrity, whereas privileged international economic interests oftentimes seem perfectly happy with legal inconsistency and irregularity among states forced to court them. (Scheuerman, 2004: 169)

The critical point here is that ‘legal inconsistency and irregularity’ is fostered within institutions that operate according to short, flexible time horizons. The WTO, for example, enters agreements which contain exceptions, waivers, vague clauses, loopholes and sectoral exemptions. Ad hoc dispute resolution procedures outstrip nation-based processes of formal legality. Additionally, WTO tribunal meetings are confidential and all associated documents contain opinions which are anonymous (Scheuerman, 2004). This soft, flexible approach to law is designed to expedite neo-liberal policy agendas within national settings independently of national legislatures and public spheres. Transnational corporations directly benefit from the marginalization of nationally established temporalities. Such occurs after national elites arrange multilateral trade and investment agreements with supranational institutions. The proliferation and institutionalization of these agreements exemplifies the temporal disjuncture between national and transnational state institutions.

Organizing Against Global Capitalism: Conflicting Temporalities

During earlier historical conjunctures, prevailing formations of world capitalism have confronted worldwide networks of opposition. Examples include international socialism, anti-colonial nationalisms, the non-aligned movement and third-world guerrilla insurgencies. During the late 1960s and 1970s, worldwide movements of people from national new left milieus began to question the global-human dimensions of superpower statecraft, military technology, international economics, population growth and environmental depletion. Thus, large numbers of domestically based peace, feminist, environmental and indigenous peoples' organizations started to form international alliances (Buckman, 2004). The 1980s saw the emergence of major protests against the World Bank – IMF structural adjustment programmes and the third-world directed lending policies of Western banks. This became a truly global issue after 1989 when former Eastern-bloc economies became incorporated within global capitalism. The corresponding demise of Bretton Woods and national Keynesianism provided a world-historic opportunity for private financial institutions and transnational corporations. Consequently, globalization became the ideological mantra of global elites, and oppositional movements expressed their global solidarities in a specifically self-conscious way. Contemporary formulations such as 'globalization from below', 'alter-globalization' and 'anti-corporate globalization' indicate that capitalist ideology does not monopolize understandings of the global.

Contemporary global mobilizations can be signposted from the 1992 United Nations-sponsored Earth Summit. On that occasion, official plenaries and major government entourages were confronted by the Global Forum, an oppositional environmental network comprising 1000 NGOs (Hassan, 2004). On 1 January 1994, when the North American Free Trade Association (NAFTA) came into effect, the Zapatistas National Liberation Army rose against local state authority in the Chiapas region of Mexico. This insurgency openly resisted the marginalization of Chiapas Indian culture, highlighted the local incursions of transnational capitalism (especially logging companies), exposed the collusive role of the Mexican State and activated North American networks of opposition to the NAFTA agreement. Successive Zapatista declarations and manifestoes promoted a trenchant critique of the denationalizing logic inherent within corporate capitalism and neo-liberal policy agendas (see Womack, 1999).

In 1995, the Multilateral Agreement on Investment (MAI) mobilized global opposition. Originally, this OECD proposal enabled corporations to seek retrospective compensation from states that had extended regulatory controls over foreign companies and investments. Under MAI, such policies were legally defined as indirect acts of expropriation. Corporations would have recourse to dispute resolution procedures in the event that states were seen to violate the agreement. This radical diminution of state autonomy was prevented by a worldwide, three-year campaign driven by public policy advocacy groups, political parties, NGOs, environmental organizations, trade unions and MAI specific coalitions (Smith and Smythe, 2001). Their accomplishment invigorated opposition to the recently formed WTO. In December 1999, WTO global trade negotiations in Seattle drew 50,000 people representing an array of activist organizations. Amidst street clashes with militarized police units, many delegates were unable to attend the talks. Similar protests continued during 2000 in Washington (against an IMF–World Bank meeting in April), in Chiang Mai (against a meeting of the Asian Development Bank in May), in Melbourne (against a meeting of the WEF in September) and in Prague (against a World Bank–IMF meeting in September). During 2001, protests were launched in Quebec City (against the Summit of the Americas in April), in Gothenburg (against a European Union Summit in June) and Genoa (against a G8 meeting in July). The latter occasions attracted 200,000–300,000 people (Buckman, 2004). Together, these protests constituted a militant rejection of the supervening transnational state.

Behind the scenes, organizations such as Corporations Watch, Multinational Monitor and Focus on the Global South form a growing knowledge base. Meanwhile, a proliferation of policy forums has developed global alternatives to global capitalism. The best known of these are the World Social Forums (WSFs) inaugurated in Porto Alegre, Brazil, from 2001 to 2003. The WSFs eschew representative authority and make no recommendations or formal statements on behalf of participants. They all oppose neo-liberal policy imperatives and are committed to non-violent struggle. These precepts of global solidarity are intended to draw in many voices while avoiding major divisions and hierarchies (Smith, 2004).

The ICT infrastructures which generate the real-time capacities of global capitalism also enable real-time networking among opposition groups. At the 1992 Rio Earth Summit, NGOs used interlinked computer screens to challenge official proceedings, share information, advance internal discussion and construct issue agendas. Delegates received documents outlining the utility of computer issue agendas and the utility of computer technologies. Immediately, this facilitated further networking among environmental groups worldwide (Hassan, 2004). At the same time, ICTs enabled high-speed collaboration between different activist networks. These capabilities also allowed activist networks to obtain visibility within local, national and global media. The Zapatistas rebellion exemplifies this process. Their military actions were publicized by faxing declarations and communiqués to the *New York Times*, the *Los Angeles Times*, CNN and world news agencies. This initial surge of publicity was complemented and reinforced by Zapatistas-related current affairs coverage in *Time*, *Newsweek* and metropolitan newspapers worldwide. Declarations, communiqués and supporting articles were also disseminated to supporters via computer-mediated communication. Within Mexico, information about the rebellion flashed onto specialist bulletin boards and user nets. This information was collected, updated and duplicated by interested parties within US universities. Simultaneously, opposition to NAFTA was rapidly taking shape. Within Canada, the United States and Mexico, a broad coalition of several hundred groups knitted together. They included unions, women's groups, environmentalists, churches and indigenous rights organizations. Computer-mediated communication became the infrastructure for information sharing and joint mobilizations. Once the Zapatistas burst onto the media stage, anti-NAFTA alliances were activated. Their websites became interlinked with Chiapas-related websites and websites associated with the world indigenous peoples' movements (see Olesen, 2005). This in turn energized all global networks opposed to transnational corporations and transnational institutions of governance. When the anti-MAI campaign prevailed, the stage was set for the internet-driven, media-amplified protests at Seattle, Washington, Melbourne, Prague, Quebec City, Gothenburg and Genoa.

Protests against global capitalism and allied institutions reflect a variety of macro-economic policy alternatives. However, there is general support for a slowing of real-time financial flows as a prerequisite for national and international socio-economic development. To this end, a number of groups support the Tobin tax on speculative foreign exchange transactions. Key protagonists include the Committee for the Annulment of Third World Debt, the Association for the Taxation of Financial Transactions in the Interests of the Citizen, the Economic Policy Institute, the World Social Forum and various national green parties (Buckman, 2004). As I have outlined, international banking institutions cannot escape the realization that the rising volatility and crisis-prone tendencies of finance markets are unsustainable. However, the World Bank and IMF maintain the view that developing countries should open their capital markets. In this context, economist Robert Wade (2006) argues that 'a revivified alter-globalization movement should pay far more attention to private financial organizations and their capital flows' and push for 'much greater regulation of financial markets' (p. 127). In his view, this would have to include explicit recognition of various sorts of capital controls as legitimate instruments of national economic management.

Alter-globalization groups also criticize the fast, technocratic decision making of supranational institutions and nation state elites. Their capacity to impose laws and regulations upon national communities undermines the temporal rhythms of democratic deliberation whereby citizens decide for themselves the content of laws that regulate their political association. This normative principle informed the anti-MAI campaign and subsequent protests against the WTO, IMF, World Bank and WEF. Such institutions were seen to be inherently anti-democratic. Their policy elites were not popularly elected representatives and they did not belong to any surrounding culture of citizenship. The political viability of this critique depends upon transnational, oppositional public spheres that can provide the participatory conditions for rule making and alternative policy formulation.

Thus far, I have traced the crystallization of global social movements in order to identify common temporal resources and objectives. However, global social movements also face conflicting temporalities. Tactically, political time is not commensurate with media time. Ultimately, rapidly co-ordinated high profile protests at transnational summit meetings were subsumed by the enveloping immediacy of global news coverage. From Seattle to Genoa, vivid television footage of violent street clashes between demonstrators and police decontextualized the fundamental issues at stake. The intellectual and political contributions of global society movements will become lost from public view if protest organizers are trapped within the real-time imperatives of mass-mediated events. Actually, the operations of supranational institutions and transnational corporations are being evaluated and challenged within a larger context of change. Public communication of this historical process requires that activist networks create a distance between the global event and opposition to it. Organizationally speaking, a temporal disjuncture has emerged between the mobile, ICT-networked transnational world of activists, researchers, policy forum leaders and excommunicated regions of poverty. Thus, urban slum populations inhabit locally configured time worlds which are disconnected from transnational political public spheres opposed to global capitalism. Arguably there is no global shared political time within which the micro-temporal experiences of disparate communities might be democratically represented. In this view, culturally constituted different times undermine the possibility of a common alter-globalization narrative. This temporal discrepancy has an important strategic parallel. Alternative, multi-scalar frameworks of trade, development and financial regulation (involving national states and radically reformed supranational institutions) assume a shared narrative of global-human progress. However, local and trans-local organizations involved in project-centred, basic needs activism primarily seek to sustain the culturally plural temporalities of poor excluded communities. Future manifestations of this temporal discrepancy will reflect the prevailing temporal contradictions of global capitalism and the associated temporal conflicts which pervade states, nations and economies.

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WAYNE HOPE is Associate Professor of Communication Studies at the Auckland University of Technology, New Zealand. His areas of research include New Zealand economic and media history, public sphere analysis, the political economy of communication, sports–media relationships and globalization. He has published on these themes in articles for *Media, Culture and Society*, *Time and Society*, the *International Journal of Communication*, *Advertising Society and Review*, *Capitalism, Nature and Socialism* and the *Pacific Journalism Review*. Within New Zealand, Associate Professor Hope is a regular media commentator who has written and spoken against virulent local manifestations of neo-liberalism. He is at present writing a series of linked essays on temporality and global capitalism. ADDRESS: School of Communication Studies, Auckland University of Technology, Private Bag 92006, Auckland 1020, New Zealand.
[email: wayne.hope@aut.ac.nz]