

Introduction

Globalization is an idea whose time has come. From obscure origins in French and American writings in the 1960s, the concept of globalization finds expression today in all the world's major languages (cf. Modelski, 1972). Yet, it lacks precise definition. Indeed, globalization is in danger of becoming, if it has not already become, the cliché of our times: the big idea which encompasses everything from global financial markets to the Internet but which delivers little substantive insight into the contemporary human condition.

Clichés, nevertheless, often capture elements of the lived experience of an epoch. In this respect, globalization reflects a widespread perception that the world is rapidly being moulded into a shared social space by economic and technological forces and that developments in one region of the world can have profound consequences for the life chances of individuals or communities on the other side of the globe. For many, globalization is also associated with a sense of political fatalism and chronic insecurity in that the sheer scale of contemporary social and economic change appears to outstrip the capacity of national governments or citizens to control, contest or resist that change. The limits to national politics, in other words, are forcefully suggested by globalization.

Although the popular rhetoric of globalization may capture aspects of the contemporary zeitgeist, there is a burgeoning academic debate as to whether globalization, as an analytical construct, delivers any added value in the search for a coherent understanding of the historical forces which, at the dawn of the new millennium, are shaping the socio-political realities of everyday life. Despite a vast and expanding literature there is, somewhat surprisingly, no cogent theory of globalization nor even a systematic analysis of its primary features. Moreover, few studies of globalization proffer a coherent historical narrative which distinguishes between those events that are transitory or immediate and those developments that signal the emergence of a new conjuncture; that is, a transformation of the nature, form and prospects of human communities. In acknowledging the deficiencies of existing approaches, this volume seeks to develop a distinctive account of globalization which is both historically grounded and informed by a rigorous analytical framework. The framework is explicated in this introduction, while subsequent chapters use it to tell the story of globalization and to assess its implications for the governance and politics of nation-states today. In this respect, the introduction provides the intellectual foundation for addressing the central questions which animate the entire study:

- What is globalization? How should it be conceptualized?
- Does contemporary globalization represent a novel condition?

- Is globalization associated with the demise, the resurgence or the transformation of state power?
- Does contemporary globalization impose new limits to politics? How can globalization be 'civilized' and democratized?

As will soon become apparent, these questions are at the root of the many controversies and debates which find expression in contemporary discussions about globalization and its consequences. The subsequent pages offer a way of thinking about how these questions might be addressed.

The Globalization Debate

Globalization may be thought of initially as the widening, deepening and speeding up of worldwide interconnectedness in all aspects of contemporary social life, from the cultural to the criminal, the financial to the spiritual. That computer programmers in India now deliver services in real time to their employers in Europe and the USA, while the cultivation of poppies in Burma can be linked to drug abuse in Berlin or Belfast, illustrate the ways in which contemporary globalization connects communities in one region of the world to developments in another continent. But beyond a general acknowledgement of a real or perceived intensification of global interconnectedness there is substantial disagreement as to how globalization is best conceptualized, how one should think about its causal dynamics, and how one should characterize its structural consequences, if any. A vibrant debate on these issues has developed in which it is possible to distinguish three broad schools of thought, which we will refer to as the *hyperglobalizers*, the *sceptics*, and the *transformationalists*. In essence each of these schools may be said to represent a distinctive account of globalization – an attempt to understand and explain this social phenomenon.

For the hyperglobalizers, such as Ohmae, contemporary globalization defines a new era in which peoples everywhere are increasingly subject to the disciplines of the global marketplace (1990; 1995). By contrast the sceptics, such as Hirst and Thompson, argue that globalization is essentially a myth which conceals the reality of an international economy increasingly segmented into three major regional blocs in which national governments remain very powerful (1996a; 1996b). Finally, for the transformationalists, chief among them being Rosenau and Giddens, contemporary patterns of globalization are conceived as historically unprecedented such that states and societies across the globe are experiencing a process of profound change as they try to adapt to a more interconnected but highly uncertain world (Giddens, 1990, 1996; Rosenau, 1997).

Interestingly, none of these three schools map directly on to traditional ideological positions or worldviews. Within the hyperglobalist's camp orthodox neoliberal accounts of globalization can be found alongside Marxist accounts, while among the sceptics conservative as well as radical accounts share similar conceptions of, and conclusions about, the nature of contemporary globalization. Moreover, none of the great traditions of social enquiry – liberal, conservative and Marxist – has an agreed perspective on globalization as a socio-economic phenomenon. Among Marxists globalization is understood in quite incompatible ways as, for instance, the extension of monopoly capitalist imperialism or, alternatively, as a radically new form of globalized capitalism

(Callinicos et al., 1994; Gill, 1995; Amin, 1997). Similarly, despite their broadly orthodox neoliberal starting points, Ohmae and Redwood produce very different accounts of, and conclusions about, the dynamics of contemporary globalization (Ohmae, 1995; Redwood, 1993). Among the hyperglobalizers, sceptics and transformationalists there is a rich diversity of intellectual approaches and normative convictions. Yet, despite this diversity, each of the perspectives reflects a general set of arguments and conclusions about globalization with respect to its

- conceptualization
- causal dynamics
- socio-economic consequences
- implications for state power and governance
- and historical trajectory.

It is useful to dwell on the pattern of argument within and between approaches since this will shed light on the fundamental issues at stake in the globalization debate.¹

The hyperglobalist thesis

For the hyperglobalizers, globalization defines a new epoch of human history in which ‘traditional nation-states have become unnatural, even impossible business units in a global economy’ (Ohmae, 1995, p. 5; cf. Wriston, 1992; Guéhenno, 1995). Such a view of globalization generally privileges an economic logic and, in its neoliberal variant, celebrates the emergence of a single global market and the principle of global competition as the harbingers of human progress. Hyperglobalizers argue that economic globalization is bringing about a ‘denationalization’ of economies through the establishment of transnational networks of production, trade and finance. In this ‘borderless’ economy, national governments are relegated to little more than transmission belts for global capital or, ultimately, simple intermediate institutions sandwiched between increasingly powerful local, regional and global mechanisms of governance. As Strange puts it, ‘the impersonal forces of world markets . . . are now more powerful than the states to whom ultimate political authority over society and economy is supposed to belong . . . the declining authority of states is reflected in a growing diffusion of authority to other institutions and associations, and to local and regional bodies’ (1996, p. 4; cf. Reich, 1991). In this respect, many hyperglobalizers share a conviction that economic globalization is constructing new forms of social organization that are supplanting, or that will eventually supplant, traditional nation-states as the primary economic and political units of world society.

Within this framework there is considerable normative divergence between, on the one hand, the neoliberals who welcome the triumph of individual autonomy and the market principle over state power, and the radicals or neo-Marxists for whom

¹The approaches set out below present general summaries of different ways of thinking about globalization: they do not represent fully the particular positions and many differences among the individual theorists mentioned. The aim of the presentation is to highlight the main trends and faultlines in the current debate and literature.

contemporary globalization represents the triumph of an oppressive global capitalism (cf. Ohmae, 1995; Greider, 1997). But despite divergent ideological convictions, there exists a shared set of beliefs that globalization is primarily an economic phenomenon; that an increasingly integrated global economy exists today; that the needs of global capital impose a neoliberal economic discipline on all governments such that politics is no longer the 'art of the possible' but rather the practice of 'sound economic management'.

Furthermore, the hyperglobalizers claim that economic globalization is generating a new pattern of winners as well as losers in the global economy. The old North-South division is argued to be an increasing anachronism as a new global division of labour replaces the traditional core-periphery structure with a more complex architecture of economic power. Against this background, governments have to 'manage' the social consequences of globalization, or those who 'having been left behind, want not so much a chance to move forward as to hold others back' (Ohmae, 1995, p. 64). However, they also have to manage increasingly in a context in which the constraints of global financial and competitive disciplines make social democratic models of social protection untenable and spell the demise of associated welfare state policies (J. Gray, 1998). Globalization may be linked with a growing polarization between winners and losers in the global economy. But this need not be so, for, at least in the neoliberal view, global economic competition does not necessarily produce zero-sum outcomes. While particular groups within a country may be made worse off as a result of global competition, nearly all countries have a comparative advantage in producing certain goods which can be exploited in the long run. Neo-Marxists and radicals regard such an 'optimistic view' as unjustified, believing that global capitalism creates and reinforces structural patterns of inequality within and between countries. But they agree at least with their neoliberal counterparts that traditional welfare options for social protection are looking increasingly threadbare and difficult to sustain.

Among the elites and 'knowledge workers' of the new global economy tacit transnational 'class' allegiances have evolved, cemented by an ideological attachment to a neoliberal economic orthodoxy. For those who are currently marginalized, the worldwide diffusion of a consumerist ideology also imposes a new sense of identity, displacing traditional cultures and ways of life. The global spread of liberal democracy further reinforces the sense of an emerging global civilization defined by universal standards of economic and political organization. This 'global civilization' is also replete with its own mechanisms of global governance, whether it be the IMF or the disciplines of the world market, such that states and peoples are increasingly the subjects of new public and private global or regional authorities (Gill, 1995; Ohmae, 1995; Strange, 1996; Cox, 1997). Accordingly, for many neoliberals, globalization is considered as the harbinger of the first truly global civilization, while for many radicals it represents the first global 'market civilization' (Perlmutter, 1991; Gill, 1995; Greider, 1997).

In this hyperglobalist account the rise of the global economy, the emergence of institutions of global governance, and the global diffusion and hybridization of cultures are interpreted as evidence of a radically new world order, an order which prefigures the demise of the nation-state (Luard, 1990; Ohmae, 1995; Albrow, 1996). Since the national economy is increasingly a site of transnational and global flows, as opposed to the primary container of national socio-economic activity, the authority and legitimacy of the nation-state are challenged: national governments become increasingly unable either to control what transpires within their own borders or to fulfil by themselves the

demands of their own citizens. Moreover, as institutions of global and regional governance acquire a bigger role, the sovereignty and autonomy of the state are further eroded. On the other hand, the conditions facilitating transnational cooperation between peoples, given global infrastructures of communication and increasing awareness of many common interests, have never been so propitious. In this regard, there is evidence of an emerging 'global civil society'.

Economic power and political power, in this hyperglobalist view, are becoming effectively denationalized and diffused such that nation-states, whatever the claims of national politicians, are increasingly becoming 'a transitional mode of organization for managing economic affairs' (Ohmae, 1995, p. 149). Whether issuing from a liberal or radical/socialist perspective, the hyperglobalist thesis represents globalization as embodying nothing less than the fundamental reconfiguration of the 'framework of human action' (Albrow, 1996, p. 85).

The sceptical thesis

By comparison the sceptics, drawing on statistical evidence of world flows of trade, investment and labour from the nineteenth century, maintain that contemporary levels of economic interdependence are by no means historically unprecedented. Rather than globalization, which to the sceptics necessarily implies a perfectly integrated worldwide economy in which the 'law of one price' prevails, the historical evidence at best confirms only heightened levels of internationalization, that is, interactions between predominantly national economies (Hirst and Thompson, 1996b). In arguing that globalization is a myth, the sceptics rely on a wholly economic conception of globalization, equating it primarily with a perfectly integrated global market. By contending that levels of economic integration fall short of this 'ideal type' and that such integration as there is remains much less significant than in the late nineteenth century (the era of the classical Gold Standard), the sceptics are free to conclude that the extent of contemporary 'globalization' is wholly exaggerated (Hirst, 1997). In this respect, the sceptics consider the hyperglobalist thesis as fundamentally flawed and also politically naive since it underestimates the enduring power of national governments to regulate international economic activity. Rather than being out of control, the forces of internationalization themselves depend on the regulatory power of national governments to ensure continuing economic liberalization.

For most sceptics, if the current evidence demonstrates anything it is that economic activity is undergoing a significant 'regionalization' as the world economy evolves in the direction of three major financial and trading blocs, that is, Europe, Asia-Pacific and North America (Ruigrok and Tulder, 1995; Boyer and Drache, 1996; Hirst and Thompson, 1996b). In comparison with the classical Gold Standard era, the world economy is therefore significantly less integrated than it once was (Boyer and Drache, 1996; Hirst and Thompson, 1996a). Among the sceptics, globalization and regionalization are conceived as contradictory tendencies. As both Gordon and Weiss conclude, in comparison with the age of world empires, the international economy has become considerably less global in its geographical embrace (Gordon, 1988; Weiss, 1998).

Sceptics tend also to discount the presumption that internationalization prefigures the emergence of a new, less state-centric world order. Far from considering national

governments as becoming immobilized by international imperatives, they point to their growing centrality in the regulation and active promotion of cross-border economic activity. Governments are not the passive victims of internationalization but, on the contrary, its primary architects. Indeed, Gilpin considers internationalization largely a by-product of the US-initiated multilateral economic order which, in the aftermath of the Second World War, created the impetus for the liberalization of national economies (Gilpin, 1987). From a very different perspective, Callinicos and others explain the recent intensification of worldwide trade and foreign investment as a new phase of Western imperialism in which national governments, as the agents of monopoly capital, are deeply implicated (Callinicos et al., 1994).

However, despite such differences of emphasis, there is a convergence of opinion within the sceptical camp that, whatever its exact driving forces, internationalization has not been accompanied by an erosion of North–South inequalities but, on the contrary, by the growing economic marginalization of many ‘Third World’ states as trade and investment flows within the rich North intensify to the exclusion of much of the rest of the globe (Hirst and Thompson, 1996b). Moreover, Krugman questions the popular belief that a new international division of labour is emerging in which deindustrialization in the North can be traced to the operation of multinational corporations exporting jobs to the South (Krugman, 1996). Similarly Ruigrok and Tulder, and Thompson and Allen seek to demolish the ‘myth’ of the ‘global corporation’, highlighting the fact that foreign investment flows are concentrated among the advanced capitalist states and that most multinationals remain primarily creatures of their home states or regions (Ruigrok and Tulder, 1995; Thompson and Allen, 1997). Accordingly, the sceptical thesis is generally dismissive of the notion that internationalization is bringing about a profound or even significant restructuring of global economic relations. In this respect, the sceptical position is an acknowledgement of the deeply rooted patterns of inequality and hierarchy in the world economy, which in structural terms have changed only marginally over the last century.

Such inequality, in the view of many sceptics, contributes to the advance of both fundamentalism and aggressive nationalism such that rather than the emergence of a global civilization, as the hyperglobalizers predict, the world is fragmenting into civilizational blocs and cultural and ethnic enclaves (Huntington, 1996). The notion of cultural homogenization and a global culture are thus further myths which fall victim to the sceptical argument. In addition, the deepening of global inequalities, the realpolitik of international relations and the ‘clash of civilizations’ expose the illusory nature of ‘global governance’ in so far as the management of world order remains, as it has since the last century, overwhelmingly the preserve of Western states. In this respect, the sceptical argument tends to conceive of global governance and economic internationalization as primarily Western projects, the main object of which is to sustain the primacy of the West in world affairs. As E. H. Carr once observed: ‘international order and “international solidarity” will always be slogans of those who feel strong enough to impose them on others’ (1981, p. 87).

In general the sceptics take issue with all of the primary claims of the hyperglobalizers pointing to the comparatively greater levels of economic interdependence and the more extensive geographical reach of the world economy at the beginning of the twentieth century. They reject the popular ‘myth’ that the power of national governments or state sovereignty is being undermined today by economic internationalization or global

governance (Krasner, 1993, 1995). Some argue that 'globalization' more often than not reflects a politically convenient rationale for implementing unpopular orthodox neoliberal economic strategies (Hirst, 1997). Weiss, Scharpf and Armingeon, among others, argue that the available evidence contradicts the popular belief that there has been a convergence of macroeconomic and welfare policies across the globe (Weiss, 1998; Scharpf, 1991; Armingeon, 1997). While international economic conditions may constrain what governments can do, governments are by no means immobilized. The internationalization of capital may, as Weiss argues, 'not merely restrict policy choices, but expand them as well' (1998, pp. 184ff.). Rather than the world becoming more interdependent, as the hyperglobalizers assume, the sceptics seek to expose the myths which sustain the globalization thesis.

The transformationalist thesis

At the heart of the transformationalist thesis is a conviction that, at the dawn of a new millennium, globalization is a central driving force behind the rapid social, political and economic changes that are reshaping modern societies and world order (Giddens, 1990; Scholte, 1993; Castells, 1996). According to the proponents of this view, contemporary processes of globalization are historically unprecedented such that governments and societies across the globe are having to adjust to a world in which there is no longer a clear distinction between international and domestic, external and internal affairs (Rosenau, 1990; Camilleri and Falk, 1992; Ruggie, 1993; Linklater and MacMillan, 1995; Sassen, 1996). For Rosenau, the growth of 'intermestic' affairs define a 'new frontier', the expanding political, economic and social space in which the fate of societies and communities is decided (1997, pp. 4–5). In this respect, globalization is conceived as a powerful transformative force which is responsible for a 'massive shake-out' of societies, economies, institutions of governance and world order (Giddens, 1996).

In the transformationalist account, however, the direction of this 'shake-out' remains uncertain, since globalization is conceived as an essentially contingent historical process replete with contradictions (Mann, 1997). At issue is a dynamic and open-ended conception of where globalization might be leading and the kind of world order which it might prefigure. In comparison with the sceptical and hyperglobalist accounts, the transformationalists make no claims about the future trajectory of globalization; nor do they seek to evaluate the present in relation to some single, fixed ideal-type 'globalized world', whether a global market or a global civilization. Rather, transformationalist accounts emphasize globalization as a long-term historical process which is inscribed with contradictions and which is significantly shaped by conjunctural factors.

Such caution about the exact future of globalization is matched, nonetheless, by the conviction that contemporary patterns of global economic, military, technological, ecological, migratory, political and cultural flows are historically unprecedented. As Nierop puts it, 'virtually all countries in the world, if not all parts of their territory and all segments of their society, are now functionally part of that larger [global] system in one or more respects' (1994, p. 171). But the existence of a single global system is not taken as evidence of global convergence or of the arrival of single world society. On the contrary, for the transformationalists, globalization is associated with new patterns

of global stratification in which some states, societies and communities are becoming increasingly enmeshed in the global order while others are becoming increasingly marginalized. A new configuration of global power relations is held to be crystallizing as the North–South division rapidly gives way to a new international division of labour such that the ‘familiar pyramid of the core–periphery hierarchy is no longer a geographic but a social division of the world economy’ (Hoogvelt, 1997, p. xii). To talk of North and South, of First World and Third World, is to overlook the ways in which globalization has recast traditional patterns of inclusion and exclusion between countries by forging new hierarchies which cut across and penetrate all societies and regions of the world. North and South, First World and Third World, are no longer ‘out there’ but nestled together within all the world’s major cities. Rather than the traditional pyramid analogy of the world social structure, with a tiny top echelon and spreading mass base, the global social structure can be envisaged as a three-tier arrangement of concentric circles, each cutting across national boundaries, representing respectively the elites, the contented and the marginalized (Hoogvelt, 1997).

The recasting of patterns of global stratification is linked with the growing deterritorialization of economic activity as production and finance increasingly acquire a global and transnational dimension. From somewhat different starting points, Castells and Ruggie, among others, argue that national economies are being reorganized by processes of economic globalization such that national economic space no longer coincides with national territorial borders (Castells, 1996; Ruggie, 1996). In this globalizing economy, systems of transnational production, exchange and finance weave together ever more tightly the fortunes of communities and households on different continents.

At the core of the transformationalist case is a belief that contemporary globalization is reconstituting or ‘re-engineering’ the power, functions and authority of national governments. While not disputing that states still retain the ultimate legal claim to ‘effective supremacy over what occurs within their own territories’, the transformationalists argue that this is juxtaposed, to varying degrees, with the expanding jurisdiction of institutions of international governance and the constraints of, as well as the obligations derived from, international law. This is especially evident in the EU, where sovereign power is divided between international, national and local authorities, but it is also evident in the operation of the World Trade Organization (WTO) (Goodman, 1997). However, even where sovereignty still appears intact, states no longer, if they ever did, retain sole command of what transpires within their own territorial boundaries. Complex global systems, from the financial to the ecological, connect the fate of communities in one locale to the fate of communities in distant regions of the world. Furthermore, global infrastructures of communication and transport support new forms of economic and social organization which transcend national boundaries without any consequent diminution of efficiency or control. Sites of power and the subjects of power may be literally, as well as metaphorically, oceans apart. In these circumstances, the notion of the nation-state as a self-governing, autonomous unit appears to be more a normative claim than a descriptive statement. The modern institution of territorially circumscribed sovereign rule appears somewhat anomalous juxtaposed with the transnational organization of many aspects of contemporary economic and social life (Sandel, 1996). Globalization, in this account, is therefore associated with a transformation or, to use Ruggie’s term, an ‘unbundling’ of the relationship between sovereignty, territoriality and state power (Ruggie, 1993; Sassen, 1996).

Of course, few states have ever exercised complete or absolute sovereignty within their own territorial boundaries, as the practice of diplomatic immunity highlights (Sassen, 1996). Indeed the practice, as opposed to the doctrine, of sovereign statehood has always readily adapted to changing historical realities (Murphy, 1996). In arguing that globalization is transforming or reconstituting the power and authority of national governments, the transformationalists reject both the hyperglobalist rhetoric of the end of the sovereign nation-state and the sceptics' claim that 'nothing much has changed.' Instead, they assert that a new 'sovereignty regime' is displacing traditional conceptions of statehood as an absolute, indivisible, territorially exclusive and zero-sum form of public power (Held, 1991). Accordingly, sovereignty today is, they suggest, best understood 'less as a territorially defined barrier than a bargaining resource for a politics characterized by complex transnational networks' (Keohane, 1995).

This is not to argue that territorial boundaries retain no political, military or symbolic significance but rather to acknowledge that, conceived as the primary spatial markers of modern life, they have become increasingly problematic in an era of intensified globalization. Sovereignty, state power and territoriality thus stand today in a more complex relationship than in the epoch during which the modern nation-state was being forged. Indeed, the argument of the transformationalists is that globalization is associated not only with a new 'sovereignty regime' but also with the emergence of powerful new non-territorial forms of economic and political organization in the global domain, such as multinational corporations, transnational social movements, international regulatory agencies, etc. In this sense, world order can no longer be conceived as purely state-centric or even primarily state governed, as authority has become increasingly diffused among public and private agencies at the local, national, regional and global levels. Nation-states are no longer the sole centres or the principal forms of governance or authority in the world (Rosenau, 1997).

Given this changing global order, the form and functions of the state are having to adapt as governments seek coherent strategies of engaging with a globalizing world. Distinctive strategies are being followed from the model of the neoliberal minimal state to the models of the developmental state (government as the central promoter of economic expansion) and the catalytic state (government as facilitator of coordinated and collective action). In addition, governments have become increasingly outward looking as they seek to pursue cooperative strategies and to construct international regulatory regimes to manage more effectively the growing array of cross-border issues which regularly surface on national agendas. Rather than globalization bringing about the 'end of the state', it has encouraged a spectrum of adjustment strategies and, in certain respects, a more activist state. Accordingly, the power of national governments is not necessarily diminished by globalization but on the contrary is being reconstituted and restructured in response to the growing complexity of processes of governance in a more interconnected world (Rosenau, 1997).

The three dominant tendencies in the globalization debate are summarized in table I.1. To move beyond the debate between these three approaches requires a framework of enquiry through which the principal claims of each might be assessed. But to construct such a framework demands, as an initial condition, some understanding of the primary faultlines around which the debate itself revolves. Identifying the critical issues in the debate creates an intellectual foundation for thinking about how globalization might

Table 1.1 Conceptualizing globalization: three tendencies

	Hyperglobalists	Sceptics	Transformationalists
What's new?	A global age	Trading blocs, weaker geogovernance than in earlier periods	Historically unprecedented levels of global interconnectedness
Dominant features	Global capitalism, global governance, global civil society	World less interdependent than in 1890s	'Thick' (intensive and extensive) globalization
Power of national governments	Declining or eroding	Reinforced or enhanced	Reconstituted, restructured
Driving forces of globalization	Capitalism and technology	States and markets	Combined forces of modernity
Pattern of stratification	Erosion of old hierarchies	Increased marginalization of South	New architecture of world order
Dominant motif	McDonalds, Madonna, etc.	National interest	Transformation of political community
Conceptualization of globalization	As a reordering of the framework of human action	As internationalization and regionalization	As the reordering of interregional relations and action at a distance
Historical trajectory	Global civilization	Regional blocs/clash of civilizations	Indeterminate: global integration and fragmentation
Summary argument	The end of the nation-state	Internationalization depends on state acquiescence and support	Globalization transforming state power and world politics

best be conceptualized and the particular grounds on which any assessment of competing claims about it might be pursued.

Sources of Contention in the Globalization Debate

Five principal issues constitute the major sources of contention among existing approaches to globalization. These concern matters of

- conceptualization
- causation
- periodization
- impacts
- and the trajectories of globalization.

In exploring each of these in turn a cumulative picture will develop of the requirements of a rigorous account of globalization, a picture which will help move us beyond the debate between the three approaches outlined above.