

THE TRANSNATIONAL CAPITALIST CLASS (TCC)

- 1) dedicated to capital accumulation
- 2) culturally cosmopolitan
- 3) purchased US power

5 advantages of an approach focusing on transnational capitalists as a class...

THE TCC AND LESLIE SKLAIR'S GLOBAL SYSTEM THEORY

→ transnational practices

The Transnational Capitalist Class

TRANSNATIONAL PRACTICES

economic sphere
transnational capital;
International capital;
State capital

political sphere
TNC executives, Globalizing
bureaucrats, Politicians and
professionals;
regional blocs;
Emerging transnational states

culture-ideology sphere
Consumerism;
Transnational neo-liberalism

LEADING INSTITUTIONS

economic forces
Global TNCs;
World Bank, IMF, BIS;
State TNCs

political forces
Global business organization, Open-
door agencies, WTO, Parties
and lobbies;
EU, NAFTA, ASEAN;
UN, NGOs

culture-ideology forces
Shops, media;
Think tanks, elite social movements

INTEGRATING AGENTS

Global Business Elite

Global Political Elite

Global Cultural Elite

→ The building blocks of global system theory:

- 1) TNCs
- 2) TCC
- 3) consumerism

→ two **new** phenomena have become significant in the last few decades

TCC is like a “global ruling class”

- * Corporate executives and their local affiliates (the corporate fraction);
- * globalizing bureaucrats and politicians (the state fraction);
- * globalizing professionals (the technical fraction);
- * merchants and media (the consumerist fraction)

→ TCC, the past 40 years

- * globalized production, deterritorialization, free trade, foreign ownership, finance, communications technology, deregulation, concentration of wealth – neoliberalism

- * European Management Forum (est. 1971) → World Economic Forum (est. 1987)
- * Bilderberg (1954)
- * European Roundtable of Industrialists, 1970s
- * Transatlantic Business Dialogue, 1980s
- * Trilateral Commission, David Rockefeller, 1973
- * US, the European Union (EU), IMF, World Bank, World Trade Organization (WTO), G7 & G20, UN: Transnational State apparatus (TNS)



A COUP IN GUATEMALA, 1954: THE US AND THE UNITED FRUIT COMPANY

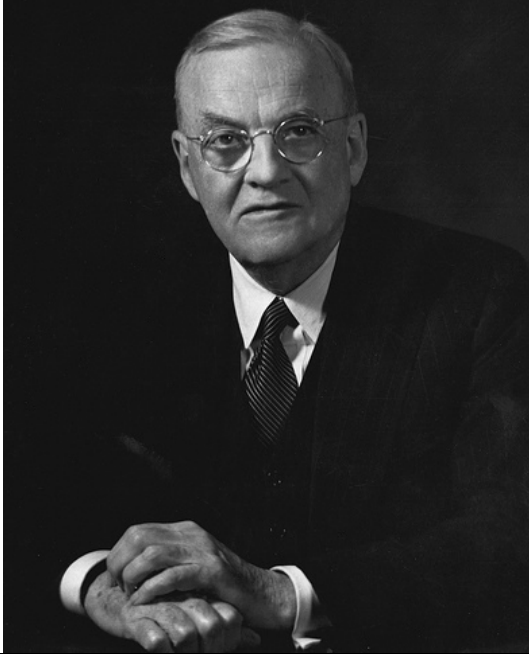
President Juan Jose Arevalo & President Jacobo Arbenz

→ labour reforms and land reform:

- * Plantations larger than 1,100 acres, constituting 0.3% of all the farms in the country, contained more than half of the nation's farmland
- * 2.2% of landowners owned over 70% of all arable land, less than a quarter of their land was under cultivation

US President Dwight Eisenhower → United Fruit Company (UFCO)

- * UFCO in Guatemala: a state within a state
- * protecting "American lives and property"
- * Cold War



John Foster Dulles

- Secretary of State
- lawyer for United Fruit



Allen Dulles

- CIA Director
- United Fruit board of directors



Henry Cabot Lodge Jr.

- US ambassador to the UN
- large owner of United Fruit stock



Walter Bedell Smith

- Undersecretary of State
- United Fruit board of directors



Thomas Dudley Cabot

- brother of John Moors Cabot (the Assistant Secretary of State for InterAmerican Affairs)
- President of United Fruit



Robert Hill

- US ambassador to Costa Rica
- Grace Shipping Lines

Ed Whitman, married to Ann Whitman, Dwight Eisenhower's personal secretary, United Fruit's PR man

→ Iran, August of 1953: CIA & MI6, overthrow Prime Minister Mossadegh, the Anglo-Iranian Oil Company

COUPS, CLASSIFIED INTELLIGENCE, AND STOCK PRICES

→ CIA & Wall Street

“Stock returns of highly exposed firms reacted to coup authorizations classified as top-secret. The average cumulative abnormal return to a coup authorization was 9% over 4 days for a fully nationalized company, rising to more than 13% over 16 days. Precoup authorizations accounted for a larger share of stock price increases than the actual coup events themselves”

“Since corporate property was always restored after a successful regime change, these operations were potentially profitable to nationalized companies. If foreknowledge of these operations was truly secret, then precoup asset prices should not have reflected the expected future gains”
(Dube, Kaplan, Naidu, 2011, p. 1375)

The CIA:

- 24 foreign governments installed
- Interfered in 81 foreign elections

“FOR SALE” BECOMES “INTERNATIONAL OPEN HOUSE”

→ Clinton Foundation

→ capital has no nationality

“It is a commonplace to argue that in the age of capitalist globalization, in most countries political parties rarely make any significant difference because no political party that seriously challenges capitalist globalization stands much chance of being elected (or if elected, much chance of hanging onto office). If we accept this argument, then the focus turns to the global political system as a whole rather than the parts of the system described by national politics” (Sklair, 2002, pp. 159-160)

**NATIONAL
CAPITALIST
CLASS**

1. locally-based → produce for the local market
2. nationally-based → produce for the national market
3. nationally-based → produce for the foreign market
4. nationally-based, with property overseas → produce for the national and/or international markets

The fusion of INTERnational capital (allied/tied to states), followed by alliances and collaborations between national-based capitalists with international interests, created a foundation for the rise of TRANSnational capital (above and beyond states)

Transnational production, investment, circulation: creating its own transnational capitalist class

**TRANS-
NATIONAL
CAPITALIST
CLASS**

- HQ in one nation, owned by diverse foreign capitalists → producing in multiple nations, selling in multiple nations, dispersing profits internationally
- Capitalists with multiple citizenships, multilingual(?), internationally educated, multiple holdings in a range of corporations, multiple bank accounts worldwide

REFERENCES

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