

Contents

| | |
|-----------------------------------------------------------------|-----------|
| <i>About the author</i> | viii |
| <i>Dedication</i> | ix |
| <i>Preface and acknowledgements</i> | x |
| | |
| 1 Introduction: what's going on and what's it all about? | 1 |
| 1.1 The current era of globalisation | 2 |
| 1.2 Is globalisation new? | 5 |
| 1.3 So what – does it matter? | 9 |
| 1.4 What might we be doing about this? | 9 |
| 1.5 The failure and culpability of mainstream economics | 11 |
| | |
| 2 Globalisation in historical context | 14 |
| 2.1 The economic consequences of the peace | 17 |
| 2.2 The Golden Age of capitalism | 20 |
| 2.3 The breakdown of the Golden Age | 22 |
| 2.4 Capitalism unleashed | 24 |
| 2.5 Conclusion: eras of globalisation | 26 |
| | |
| 3 The theory of globalisation | 28 |
| 3.1 Smith, Ricardo, Marx | 28 |
| 3.2 The political economy of trade | 33 |
| 3.3 Regional blocks and currency unions | 34 |
| 3.4 Kicking away the ladder | 38 |
| 3.5 The nature of economics: 'shedding darkness' | 39 |
| 3.6 The importance of place: regions, cities and the locality | 42 |
| 3.7 Contributions from mainstream economics | 42 |
| | |
| 4 Technology, innovation and globalisation | 44 |
| 4.1 Technology and innovation as facilitators of globalisation | 45 |
| 4.2 Technology and innovation as drivers of globalisation | 46 |

| | | |
|----------|---------------------------------------------------------------------------------------------------|-----------|
| 4.3 | The theory and practice of technology, innovation and globalisation | 47 |
| 4.4 | Systems of innovation | 49 |
| 4.5 | The R&D activities of multinationals | 52 |
| 4.6 | Conclusion | 52 |
| 5 | Multinationals, corporate diversity and globalisation | 54 |
| 5.1 | The growth of multinationals | 54 |
| 5.2 | Multinational corporations (MNCs) and globalisation | 56 |
| 5.3 | The control of MNCs | 58 |
| 5.4 | Public ownership | 60 |
| 5.5 | Corporate diversity | 62 |
| 5.6 | Corporate social responsibility | 63 |
| 5.7 | Conclusion | 64 |
| 6 | The practice of globalisation | 67 |
| 6.1 | Capitalism unleashed | 68 |
| 6.2 | The practice of globalisation since 2007 | 71 |
| 6.3 | The precariat | 75 |
| 6.4 | Conclusion | 76 |
| 7 | The global architecture | 77 |
| 7.1 | A new global architecture | 79 |
| 7.2 | Controlling global capital flows | 80 |
| 7.3 | Free trade or fair trade? | 81 |
| 7.4 | Globalisation and labour standards | 81 |
| 7.5 | Migration | 84 |
| 7.6 | International development | 84 |
| 7.7 | Industrial sectors | 85 |
| 7.8 | Global governance | 86 |
| 7.9 | The global institutions | 87 |
| 7.10 | Conclusion: co-operation between nation states | 88 |
| 8 | Global challenges: conflict and terrorism; inequality; economic crises; and climate change | 90 |
| 8.1 | Conflict and terrorism | 90 |
| 8.2 | Inequality | 93 |
| 8.3 | Economic crises | 95 |
| 8.4 | Climate change | 97 |
| 8.5 | Conclusion | 101 |

| | | |
|-----------|---------------------------------------------------------------------------|------------|
| 9 | Tax competition, avoidance and evasion and unproductive capital | 102 |
| 9.1 | Wealth taxes and a transactions' tax | 104 |
| 9.2 | Globalisation, taxation and the welfare state | 105 |
| 9.3 | Tax competition | 107 |
| 9.4 | Tax avoidance and evasion | 108 |
| 9.5 | Capital becoming unproductive and criminal | 110 |
| 9.6 | How significant is tax evasion? | 111 |
| 9.7 | Policy – preventing tax avoidance and evasion and putting capital to work | 112 |
| 9.8 | Conclusion: capital isn't working | 113 |
| 10 | Policy implications for governments and political parties | 115 |
| 10.1 | Climate change and a Green New Deal | 118 |
| 10.2 | Policies which are appropriate to pursue at national level | 121 |
| 10.3 | Policies constrained by globalisation | 124 |
| 10.4 | Summary of policy headings | 125 |
| 10.5 | Conclusion: yes we can | 127 |
| 11 | Conclusion | 129 |
| 11.1 | The Great Recession and secular stagnation? | 130 |
| 11.2 | Rethinking economics | 131 |
| 11.3 | Globalisation | 134 |
| 11.4 | Public policy | 135 |
| | <i>Bibliography</i> | 138 |
| | <i>Index</i> | 154 |