

is debatable how significant the impact has been (and how much of it can be legitimately attributed to globalization as opposed to other factors, such as technological change). However, whatever the facts may be, the impression has been broadly implanted that globalization has changed the terms of the social bargain in many countries and to varying degrees. Some CSOs have sensed this and have been rushing into what they see as at least a partial vacuum to influence, shape and/or replace some of governments' activities in administering the social contract. What they are clearly seeking is to *rebalance*, not simply to be heard.

Disparities widened

Related to the preceding factor, public discussion of open markets and of trade has increasingly centred on issues of fairness and of justice. An important, if not the main, driver for this debate has been the stunning emergence of nearly unimaginable tech-created wealth, co-existing with utter poverty in one and the same economy, at one and the same time, and because of one and the same underlying cause: market-driven economic principles as exemplified in its pre-eminent institutions, the stock market and the multilateral system of trade. The fact that, in many cases, this wealth has come into existence virtually overnight through financial market voracity for technology-related stocks floated in initial public offerings (IPOs), if anything accentuates the sense of unfairness (at least among those who missed the IPO boat!).

Thus, what many see as the success of more open markets and of better international trade rules,¹² others in our societies see as an

¹² What is perhaps even more interesting to note is that there is nothing in the theory of market economics that would ever predict the widening of income disparities that has characterized the most recent decade. Indeed, the Stolper-Samuelson variant of the main theory of international trade would suggest that we should have seen factor-price equalization – not only between the same factors in different economies but, given that capital is nothing other than transformed labour, also between different factors such as capital and labour in