

in services to current international commerce vary, accounting for between one-quarter and one-third of world trade. In the specific case of financial markets, globalization has been substantial and revolutionary, and has meant the wholesale 're-creation' of the international finance economy. No longer isolated from each other by time or distance, financial markets respond virtually instantaneously to fluctuations in markets half a world away. This market integration has both created and reinforced important pressures severely circumscribing the regulatory role of states in these industries.

Taken together, these aspects of globalization suggest that the key processes involved are primarily economic, although emergent trade and investment patterns are seen to create their own necessary pressures on the political organization of the world economy and the space available for state response. A further aspect of the internationalization of production and finance, therefore, is to be found in its widely perceived political and ideological consequences. Globalization brings with it the internationalization of the state, and the (globalized) diffusion of a neo-liberal ideology, which increasingly constrains parties of both the right and the left to adopt similar political agendas, although their rhetoric may differ. States appear to be relegated to playing a role facilitating the adaptation of the national economy to the new realities of emerging international economic structures,¹² that is, to creating the policy environment both nationally and internationally favouring the globalization of production and service industries. Policy makers blame difficult political choices on their *lack* of choice, citing the foreclosure of options born of the pressures of globalization. Like the economic changes which apparently set the stage, the political and ideological consequences of globalization are seen to be homogeneous and totalizing, as likely to constrain states in the richest industrialized countries as in the developing world.

For François Chesnais, this focus on totalizing (largely economic) processes most closely approximates the meaning of the word globalization in its initial *ideological*