

and John Cavanagh have reminded us, "'[g]lobalization' is the most fashionable word of the 1990s, so portentous and wonderfully patient as to puzzle Alice in Wonderland and thrill the Red Queen because it means precisely whatever the user says it means."⁴

Globalization is evocative of universal and universalizing practices, intensifying 'global' interdependence, compressing space, accelerating time, and increasing the

"consciousness of the global whole in the twentieth century."⁵ However defined, all

peoples and states are said to be equally subject to its logics, which are on the whole beneficial and necessary, and societies have no choice but to 'adapt' to this new

international economic conjuncture. Globalization becomes the concrete manifestation

of newly liberalized 'market forces', increasingly unfettered by (undesirable) state regulation and control.⁶

"Globalization is a powerful force changing the fundamental relationship between

markets and states."⁷ Like Daniel Drache and Meric Gertler, many scholars have

concluded that at its most basic level, globalization is an economic process which finds

its roots in the acceleration and transformation of changes which came into play in the

1960s. At this one level, globalization can be understood as a series of concrete

practices or processes, and revolutions in technology, transportation and

communications confer an inevitability to these transformations. James H. Mittelman

argues that "[t]he chain of causality" providing the impetus for globalization "runs from

the spatial reorganization of production to international trade and to the integration of

financial markets."⁸ The notion of a chain of causality highlights the inevitability of this

significant restructuring of the global capitalist economy under the rubric of

'globalization.'

In this reading, and of particular relevance to this paper, globalization is a series of universalizing economic processes. It implies a fundamental reorientation in the international investment strategies of transnational firms, facilitated in large part by