Rethinking the Transnational Capitalist Class

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It has been more than four decades since Stephen Hymer (1974) first mooted that globalizing capital was begetting, in its pathways, an international bourgeoisie, and nearly two decades since Leslie Sklair's (2001) pathbreaking *The Transnational Capitalist Class*.[2] The basic thesis that with capitalist globalization comes a tendency toward formation of a transnational capitalist class (TCC) is well established, but a tendency is not a *fait accompli*, and as social scientists and activists we need to be attentive to the complexities in class formation and global political economy. That means clarifying some continuing ambiguities. In this article, I attempt to clarify: 1) how key terms like global, transnational, regional and national apply within transnational capitalist class formation; 2) how the distinction between a capitalist class in-itself and for-itself applies to the TCC; and 3) how insights from the Amsterdam School, which embarked upon the first sustained research program on the TCC in the 1980s, can add nuance to our analysis of TCC formation.

From the start, there have been different conceptions of the TCC in play. In his foundational statement Hymer noted the basic process that underlies TCC formation: the internationalization of capital which leads an internationalizing segment of the capitalist class to "detach their interests from the home market" and to support an international regime that "allows free movement of capital between countries" (Hymer, 1974). In a related paper, Hymer (1972, 100-1) drew a direct link between internationalization of capital and "international class consciousness on the part of capital". Kees Van der Pijl (1984), a decade later, focused on the region within the world-system in which capitalist internationalization was most intense, what he called the Lockean heartland, and the Atlantic ruling class that, over the course of three centuries, had come to form a hegemonic fraction. Van der Pijl's densely historical treatment was complemented by Meindert Fennema's (1982) network analysis,

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which evidenced a developing international network of banks and industrial corporations, strongly centred on the North Atlantic. By 1987 Robert Cox offered a Gramscian alternative to realist and idealist International Relations theories, noting that with globalization "the historic blocs underpinning particular states become connected through the mutual interests and ideological perspectives of social classes in different countries, and global classes begin to form" as states themselves become internationalized (1987, 358). What Cox called a transnational managerial class had emerged, consisting of top managers and directors of multinational corporations, those controlling major national enterprises, and locally-based smaller capitalists linked into the transnational capitalist circuitry.

In the 1990s, the terminology began to shift, from internationalization to globalization and from the multinational to the transnational. Robinson and Harris's influential 2000 article repeated Hymer's basic thesis, adding in a discussion of how the now-transnational capitalist class contained within itself political factions pushing three analytically distinct globalization projects – the free-market, the structural and the regulatory. Sklair's *The Transnational Capitalist Class* was the first major study that framed its object within the now-conventional terminology, though he had already presented the basic thesis in his *Sociology of the Global System*. Sklair's thesis on TCC formation is that, although it consists of four distinct fractions (executives of TNCs and their subsidiaries, globalizing state bureaucrats, globalizing professionals and a globalizing consumerist-media elite) "there is one central *transnational* capitalist class that makes system-wide decisions, and … it connects with the TCC in each community, region, country, etc" (1994, 175). This thesis is repeated in Robinson's (2004) "theory of global capitalism", which depicts the globalization of capital, the formation of a TCC and the emergence of a transnational state (TNS) as interdependent developments.

Inspired mainly by Sklair and Robinson, the Network for the Critical Study of Global Capitalism has held biannual meetings since 2011, resulting in several published collections that comprise a loosely organized school of thought (Struna, 2013; Harris and Hrubric, 2016; Sprague, 2016).[3] Concurrently, a series of studies, reviewed below, have examined capitalist transnationalization within specific places in the world-system. These studies move to a more concrete-complex level, and raise issues as to how we characterize geographically-specific

[3] The Network's website is at https://netglobalcapitalism.wordpress.com/

segments of transnationalized capital. Are nationally-based capitalist fractions (resident say in China) part of the TCC by virtue of their connections into TN circuitry? Is the TCC one coherent entity? How do North-South inequities figure in TCC formation? Most broadly, how do continuing geopolitical-economic realities shape TCC formation?

The Global, Transnational, Regional and National

The basic thesis in global capitalism theory holds that global capitalism is undergoing an "epochal shift", "characterized by the rise of truly transnational capital and the integration of every country into a new globalized system of production and finance, a transnational capitalist class as would be global ruling class, and transnational state apparatuses." (Robinson, 2017, 171). In this formulation, the global and the transnational stand in for each other. Yet there is value in distinguishing between them. With Sklair (2001), we can identify *transnational practices*, which cross borders but do not originate from states (which engage in *inter*national practices). The "global" is a more abstract term. It refers, within capitalism, not to specific practices but, systemically, to the world market. At mid-19th century, the tendency for capital to globalize was famously observed by Marx and Engels (1968, 38): "The need of a constantly expanding market for its products chases the bourgeoisie over the entire surface of the globe." It is the world market (not only for trade but for capital) that creates the systemic dominion of capital, within which the law of value operates as the expression of alienated labour.

Actual relations and practices are not "global" in this sense, but always situated, though varying in scale and scope, from the local to the transnational. As the world market and especially the world capital market deepens and widens, capital's structural power grows. Global integration of accumulation since the 1970s has meant that "economic calculations of all kinds – from purchases in the supermarket to the determination of the prime interest rate – are subject, quite explicitly, to international calculation" (Bryan, 1995, 13). For businesses and state bodies, the fact that competitors function in a globalized field is enough to lead to the embrace of a standpoint of global capital (Ross and Tracte, 1990, 7-9). It is this shift in the general horizons of economic calculation – for various agents at various sites of the world system – that marks our present era, and that has underwritten transnational neoliberalism as a hegemonic project (Carroll, 2003). That project has in turn further widened and deepened the world market. Of course, what underlies the market are production relations.

By the late 20th century not only had the capital market become globalized, but a segment of production itself had become reconfigured into transnational commodity chains that optimize on costs of production.

Nevertheless, capitalist globalization has not eliminated national spaces; it has made them more permeable. As a concept predicated on the continuing reality of such spaces, the *transnational* enables us to examine regionalism and spatially-driven fractionation within the TCC. Most TNCs have well-established home bases, from which they have grown. Unlike pregnancy, transnationality is not simply present or absent. A company can be a little transnational or a lot. A few giant companies are extremely transnational ("stateless"), but most have clear operating bases in one country and some are minimally transnationalized. Rugman and Verbeke (2007) showed that as of 2002 only nine of the Fortune 500 corporations had achieve balanced sales across the three regions of the Triad, with most TNCs "organized at the regional level rather than the global level." A follow-up study by Podrug et al (2018) found that between 2002 and 2012 six of the nine had retreated from regionally-balanced international sales while nine corporations had joined the ranks of highly transnationalized companies, bringing the total to 12. This is modest evidence of increasing transnationality, but the main take-away is that most large corporations continue to have regionalized business strategies, and economic interests. In this sense an arch distinction between "national" and "transnational" capitalist fractions, with the latter conflated with "global capital" may miss a more complex reality. The same holds of course for national states, which have pursued regionalization strategies within blocs such as NAFTA and the EU. Such blocs have promoted specific circuits of regional accumulation, shoring up many companies' regional business strategies. Much of what is transnational is *regional* – organized in blocs that do not break with geopolitical logic but reproduce it, even as they also contribute to the widening and deepening of the world market.

There is also the question of the transnational and the *inter*national. Some years ago, Jerry Harris (2003, 330) provided helpful clarification on this when he looked more concretely at the military-industrial fraction of the American bourgeoisie, whose interests he took to be quite distinct from the TCC. The former is strongly (co)dependent upon the US state, but is also involved in the international arms trade and in massive foreign investment. Harris pointed out that TNCs like Boeing accumulate capital *inter*nationally rather than *trans*nationally; hence contradictions within the military-industrial fraction could raise "a significant challenge to globalization" Harris's study points to divisions between capital that accumulates *trans*nationally (in circuits that transect borders without the commercial involvement of states) and capital that accumulates "internationally" (in international circuits that involve states commercially). The examples could be multiplied, since across the globe there is considerable state support for various corporations that, although transnationally invested, retain national moorings (whether US-based Boeing or Canada-based Bombardier).

As our analysis becomes more concrete, as we take up phenomena such as the US military-industrial complex, the TCC appears less as a coherent, homogeneous collective actor that has transcended or captured national states, and more as a highly variegated and regionalized formation containing within itself tensions and contradictions. Of course, most capitalists, worldwide, are *not* transnationalized in their investments, and only a few control big capital that is highly transnational. The most important and archetypal are those who command the leading transnational asset managers – Blackrock, Fidelity etc. – coming closest to Bill Gate's utopian vision of friction-free capital that flows within a unified world market. In its *demography*, the capitalist class, worldwide, is overwhelmingly national, but the numerically tiny segment that does operate transnationally controls vast stocks and flows of capital (much of it fictitious).

Building more nuance into the picture – recognizing the concreteness of transnational practices and the continuing relevance of regional/national/local formations – is important, if we are to avoid overly schematic formulations. A master division between transnational and national, one hegemonic the other fading, is too arch to provide much analytical purchase, especially when analysis moves to a more concrete-complex level, which is where history is made.[4] In short, the TCC grand narrative operates at an overly *abstract* level. Part of the problem, as others have noted (Moore, 2002; Van der Pijl, 2005) is a studied insensitivity to *space*, which is both a material reality and a political/economic/cultural construction. As Robinson (2017) warns, spatiality, and state territoriality, should not be reified, but neither should they be ignored. Concretely, the agency of transnational capitalists does not escape national contexts but occurs simultaneously in several contexts.

[4] For a discussion of the abstract-simple and the concrete-complex in social-scientific reasoning see Jessop (2008, 2).

"Transnational social forces do not operate outside states but inside different states at the same time" (Van Apeldoorn, 2004, 145).

Class-in-Itself and Class-for-Itself

A second clarification concerns the distinction between class in-itself and for-itself. Since the 1970s the transnational circuits of capital have densified so that within many TNCs production occurs through transnational commodity chains optimized for corporate profit while financial capital circulates transnationally at the click of a mouse (or, ditching the mouse, through a programmed trade in fictitious capital). These are the bases for a TCC-in-itself, and they are well established, although Sean Starrs cautions us about the scale of transnationalization.[5] As a class-in-itself, the TCC wields capital's structural power molecularly, in a multitude of decisions that add up to a (shifting) verdict on places, states and industries. So, even if the transnationalized capitalist fraction is relatively small it exerts a market-mediated class power of great significance. Transnational networks of finance and investment provide a fundamental structural basis for the TCC (Harris, 2014). However, a TCC-*for-itself* implies more – a class capacity to exert hegemonic leadership in a transnational field. The latter is a tendency held in check by the continuing political power of national states and by the fact that the vast majority of the world's capitalists – the 99% within the infamous 1% – in fact, are not transnationally invested.

What pulls the top tier of a capitalist class together and enables its collective agency are the elite relations that integrate leading capitalists, their corporations and associated organic intellectuals into corporate communities (Domhoff, 2006). Such integration enables a moving consensus among leading capital interests, but corporate communities simultaneously reach into civil and political society via policy-planning, lobbying and related processes, creating capacity for capital as a class-for-itself. An issue here is, *how does a transnational corporate community develop in relation to the national corporate communities*

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[5] As of 2015, only six percent of the world's total household wealth (excluding primary residence, thus a proxy for the wealth of capitalists) was managed offshore; i.e., "94% of the world's total household wealth of $168 trillion is managed onshore by firms of the same nationality as their clients" This does not deny the formation of a TCC-in-itself, but it does emphasize the continuing importance of national ruling classes, and associated states. See Starrs (2017, 649).

that pre-exist it? The answer is that the actual historical process of TCC formation has been on a trajectory from nationally-focused monopoly capital to transnationalized monopoly capital, with all the path dependencies that implies. Historically, *the transnational corporate community takes shape as an accretion of transnational relations to well-developed national business communities embodying fractions of monopoly capital* (Carroll, 2010).

Given this historical process, it should not surprise us that national corporate communities persist, even if transnational elite relations increase gradually. Research on Canada is relevant here. Canada's major corporations have transnationalized while remaining core players in the national corporate community, tied in with the more domestically-focused firms (Carroll, 2004; Klassen and Carroll, 2011) In general, each national corporate community exercises leadership within a system of alliances that extend domestically to think tanks, business councils, lobbies, industry groups, foundations and political parties. The persistence of national corporate communities is also evident in the extent of foreign ownership of shares listed on different stock exchanges. Despite rising levels of foreign ownership, domestic ownership is still prevalent for many large corporations, worldwide. In capitalism's dominant state, American ownership of the largest US-based firms is especially concentrated – American investors own on average 84% of the shares of the largest 50 US-based corporations. For Starrs (2017, 652) this indicates "the continued existence of an American-based capitalist class, even as their accumulation of profit flows in from around the world – implying a continued reliance on "their" US state as the primary author and guarantor of this global system."

When we follow the actual historical process, we find that the top tier of the capitalist class is not a clearly discernable TCC-for-itself that has broken free of national moorings. Rather, *it consists in monopoly capital that is transnationalized to varying degrees and in various regional configurations*. The transnational network of capitalists and their organic intellectuals, linked into national corporate networks, forms part of an apparatus of class power that is *both transnational and national.*

This interpretation is consistent with what we now know about the global network of interlocking directorates. Mapping interlocks among the world's five million corporations, Heemskerk and colleagues have searched for communities based on actual elite relations, and have assessed whether and how these communities transect national borders. This study concludes that corporate communities continue to be nationally focused and that transnational communities are clustered regionally (and in some cases linguistically, e.g. Portugal and Brazil). The network is largely Euro-North American (with scant participation of capitalists based in the global south), and centred upon Europe (Heemskerk et al, 2016). It follows in the tracks of the Atlantic ruling class, but points away from the American hegemony that was integral to its post-World War Two consolidation. Related research has shown that, in Latin America, where capitalists groups are predominantly organized around families, "a cohesive transnational corporate network has not emerged" (Cárdenas, 2015, 438). The same pattern holds throughout much of Asia (Burris and Staples, 2012). The weak participation of the global south in a TCC-for-itself is also reflected in a relatively low turnout of BRICs' elites at the World Economic Forum (Stephen, 2014).

To summarize, the research literature on corporate communities – the epicenters for capitalist class collective agency – underlines the persistence of national networks and the slow accretion of transnational elite relations, which are centred upon Europe and extend mainly to North America. As a class-in-itself, the TCC is a regional formation, replicating the north-south logic of colonialism and imperialism.

The Amsterdam School

If a closer look at key distinctions (global/transnational/international/regional, class-in-itself/class-for-itself) supports a more variegated view of the TCC, the same may be said of the distinction William Robinson has drawn between national states and what he considers a now-dominant transnational state (TNS). For Robinson, the latter includes both international organizations like the WTO and parts of national states that have been "captured" by the TCC (Robinson, 2014, 2017). There are two problems in this characterization: 1) like national business communities, national states persist as weighty condensations of power, even if within them, transnational capital's structural power and political influence have grown; 2) key criterial attributes for a TNS – a monopoly over the use of force and a relatively unified, hierarchically organized ensemble of power (Jessop, 2008, 9-11) – have not developed in the contemporary geopolitical economy. International organizations like the WTO are, in my view, not components of a TNS; they are quasi-state apparatuses that exercise power largely delegated to them by national states. In any case, Robinson's doubtful assertion of TNS ascension leads him prematurely to dismiss the study of international relations as an exercise in reification that falsely attributes agency to national states (2017, 174).[6] If there is a kernel of truth in this it is that the predominant theoretical current in International Relations (IR) – US-centred "realism" – is founded precisely on such reification. Yet IR is not a homogeneous field.

The Amsterdam School (AS) of "transnational historical materialism" has opened an alternative based in Gramscian political economy, which avoids state reification by tracing the historical formation of state-society complexes in interaction with transnational class formation. As its leading theorist, Kees van der Pijl, has argued, capitalism arose within an expanding zone of bourgeois property relations, gaining pace in 17th C Britain, then stoked by the industrial revolution – to form a Lockean heartland of market-oriented societies. Under British and then American hegemony, this heartland grew as "an organically unified group of states at the centre of the international political economy." (Van der Pijl, 1998, 64).

For other state-society complexes coming to capitalist modernity, the existence of a heartland, already occupying "the international terrain commercially and culturally" pushed them in the direction of state-centred development (Van der Pijl, 1998, 83). Yet these Hobbesian contenders, from the Bonapartist state of the early 19th C through the fascist states of the Axis powers to the Soviet Bloc, were eventually absorbed into the expanding heartland, sometimes after military defeat. By the late 20th C, the hyperliberal state, on the Thatcher/Reagan model, had emerged as the predominant state form. Its subsequent expansion, from the Lockean heartland of anglophone capitalism to a transnational hegemonic project for global capitalism and the TCC, was facilitated by financialization (itself a product of neoliberal policy that cumulatively skewed profit distribution toward short-term financial assets as opposed to fixed-capital industrial investment), by the consolidation of global governance around the Washington Consensus (promoting investor rights as "free trade" and mandating austerity programs in the debt-ridden global South), and by the collective agency of a TCC centred in the North Atlantic, supported

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[6] Robinson himself has recently expressed doubt as to the TNS's governmental efficacy, observing its 'fragmentary and highly emergent nature', 'the dispersal of formal political authority across many national states and the loose nature of a TNS apparatus with no center or formal constitution' (2017, 185). Why one would label such a situation a 'state' is unclear.

by many strata of organic intellectuals and an expanding assemblage of policy-planning groups. (Carroll and Sapinski, 2016, 30).

In this perspective the TCC develops in a specific geopolitical context (the existing inter-state system, the heartland, US hegemony) as an accretion to a core that is Euro-North American. A significant chapter in this process has been "the neoliberalization of continental Europe and the closely associated making of a European TCC" (Carroll and Sapinski, 2016, 45). Indeed, as we have seen, Europe has been the epicenter in the nascent formation of a TCC-for-itself. But the project of European unification has been less about relinquishing national sovereignty than about consolidating monetary and financial integration and accelerating neoliberal restructuring to ratchet-up regional competitiveness (Bierling, 2006). As Van Apeldoorn observes,

> "Transnationalization here does not imply the withering away of national states and national social formations but rather the rise of relations across national borders and the constitution of actors that operate not "above" the national state, but in different national contexts simultaneously. It is from this perspective that we can understand how transnational class agency has helped to transform the project of European integration into an ever more undiluted neoliberal project. The essence of this hegemonic class project has been the creation of a transnational space for capital in which the latter's rule is established precisely by preserving the formal sovereignty of the member states while subordinating their democratic governance to the dictates of the single market" (2013, 189).

When we turn, with members of the Amsterdam School, to the contemporary state-capital nexus in the US, further insights become available. Whereas Robinson views imperialist adventures such as the 2003 American-led war on Iraq as expressions of TCC power refracted through a TNS for which the US state is a "*point of condensation*" (Robinson, 2017, 184), Van Apeldoorn and De Graaff's analysis of the state-capital nexus at the centre of American open door imperialism presents a more sensitive account. Charting the corporate affiliations of successive US administrations since the 1990s, they reveal not only a remarkable number of connections into the "national" American corporate community, but a strong presence of "*US-based* transnational capital" (2012, 600).

The predominance of the latter, *at once national and transnational*, at the heart of the US state-capital nexus illustrates how capital's continuing national moorings are related dialectically to transnational circuits of accumulation. US-based capital is not in any simple sense bifurcated into "national vs. transnational". And if the US Open Door has since the late 1940s facilitated the global expansion of US capital while elaborating a Lockean Heartland and absorbing Hobbesian challengers, the uneven and contradictory character of accumulation and state power cautions us against extrapolating from past to future – particularly in a conjuncture of "Trumpism" when, according to *Der Spiegel*, "the West as an entity, it would seem, is disintegrating" (Der Spiegel Online, 2017).

The example of Chinese capitalism is equally instructive. Following global capitalism theory, Harris (2012, 30) has suggested that China's current emphasis on developing its home market "is simply globalisation with Chinese features," reflecting "the strategic thinking of the transnational capitalist class, in China, the U.S. and globally." In this account, "national development in China is an essential feature of transnational capitalism." Despite its insights, the problem with this analysis is again its overly abstract and formulaic character.

It is certainly true that capitalism in China is embedded in the world market. At a rarefied level of abstraction, it is also true that all capitalists, including China's state-capitalist class, have a common interest in sustaining the world market. This is the terrain of class-in-itself. But to read China's pivot to an autocentric accumulation strategy as an expression of TCC agency strains credibility. After all, global capitalism theory identifies the TCC with the project of capitalist globalization, not with the development of national markets. A stronger account can be built by recognizing, with and De Graaff and Van Apeldoorn, that China's state/society complex is not based on the Lockean scenario of an autonomous capitalist class and expansive civil society, but on "a *state class* organized around the Communist Party – which is still the dominant source of power in Chinese society" (De Graaff and Van Apeldoorn, 2018, 4).

As China assumes a more pro-active role on the world stage, a number of initiatives portend geopolitical rivalry with the US. These include:

- a more assertive military posture, particular in the South-China Sea;

- establishment in 2015 of the Beijing-headquartered Asian Infrastructure and Investment Bank (AIIB) which now has 57 members, regrouped under Chinese leadership;
- the related "Belt and Road Initiative", which "if successful will establish a vast network of infrastructure (roads, rails, ports and maritime routes) incorporating more than 60 countries across Asia, Europe, the Middle East and Africa - with China at its heart" (De Graaff and Van Apeldoorn, 2018, 7);
- China-led negotiations for a Regional Comprehensive Economic Partnership (RCEP) agreement which would form a free trade area covering almost half the world population and potentially providing China a major position and platform in regional free trade, from which the US would be excluded.

China's "state-directed" form of capitalism figures significantly in these developments, as a hybrid formation incorporating aspects of Hobbesian challenger states within the context of globalizing capitalism. Chinese state-owned enterprises (SOEs) operate extensively abroad and have formed partnerships with western TNCs. Yet, they perform dual roles, adhering to profit-maximizing norms but retaining the responsibilities of state-owned companies at home (with priorities of e.g. energy security and social stability). This dual character means that even if corporate motives increasingly drive their investment decisions, they "remain firmly tied to the state's interests and priorities" (De Graaff and Van Apeldoorn, 2018, 9). The directors of these firms are intimately connected to the state. A large majority occupy top-level state positions before and during their SOE directorship.

In appreciating the hybridity of China's state class, we can avoid a forced choice between transnational and national. Clearly, Chinese state-owned enterprises (and the wealthiest private Chinese capitalists) participate in the formation of a TCC-in-itself. Yet China's hybridity means that its major capitalists are for the most part detached from the transnational corporate community that loosely embodies a TCC-for-itself.[7] And China's major

[7] The tendency toward TCC formation means that China's hybridity should not be mechanically projected into the future. The recent Chinese decision to open its financial sector to more foreign investment may portend a shift toward fuller integration into

initiatives cannot be read simply as "globalizing"; they represent a state-centred, regionally based bid for leadership, blending "national interests" (always an ideological construction) with the wider interests of China's partners, and presenting an alternative to US-centred geopolitical economy.

A final insight we can take from the AS clarifies the issue of class fractions. As we have seen, an arch division of capital into transnational and national fractions is misleading, and too blunt an instrument to take us very far analytically. Beginning with Kees van der Pijl's 1984 study, the School has emphasized the division, deeply structured into capital's circuitry, between money capital and productive capital. These furnish distinctive standpoints in the construction of hegemonic projects. The key issue is "how strategic divisions in bourgeois politics and the structural dynamics of capital accumulation are inter-related." Mindful of this, "the fractionation of the capitalist class is understood as a moment of the underlying process of class formation, rather than as an aberration or an insignificant epiphenomenon" (Overbeek, 2004, 7, 115). Within this perspective, neoliberalism, embracing the standpoint of money capital, also expresses the fractional predominance of financial capital which, since the 1970s, has integrated a transnational historical bloc.

Recently, Van der Pijl and Yurchenko have explored the relation between fractional divisions and political projects in neoliberalism's post-2008 "second life". In neoliberalism's prehistory, during the era of Fordist-Keynesian class compromise, capitalism's "lead circuit" was that of productive capital (mass production for mass consumption), furnishing the basis in the global North for a general interest in robust national economies. But in the 1970s, as productivity gains in the heartland fell behind wage increases, depressing profits, corporations shifted production to low-wage zones. Concurrently, the circuit of money-capital gained global sweep and the swelling volume of internationally mobile money capital fed inflation. The Volcker Shock of 1979 was aimed at restoring the discipline of capital at home while obliging indebted states to avoid default by privatizing assets. It thereby "widened the sphere of capital accumulation under the auspices of interest-bearing money capital," expanding the basis for a neoliberal project (2015, 502). The objective in this "*systemic*" phase of neoliberalism was to restore profitability via real accumulation, in no small measure through attacks on organized labour. But as financialization

global capital markets. See 'China opening financial sector to more foreign investment,' Toronto *Globe and Mail* 11 November 2017: B1, 5.

created an ever-expanding volume of fictitious capital, neoliberalism “slowly mutated into a ‘predatory’ version in which real capital accumulation becomes a secondary consideration altogether” (2015, 503).

In neoliberalism’s predatory phase, it is *money-dealing* capital, claiming profit through speculative arbitrage, which dominates the accumulation process. When the bubble inevitably bursts, state bailouts displace financial crisis into a crisis of public finance, and “austerity, the asset-stripping of entire societies…becomes the downside of refuelling speculative money-dealing capital” (2015, 512). In turn, societal asset stripping provokes protective responses from below. Any dominant fraction’s hegemony rests upon the alliances it is able to form and sustain with subordinate groups and classes. If the Fordist-Keynesian project was broadly based in the class compromise in the global North between capital and labour (and in the cliental of the welfare state), systemic neoliberalism found its base, more narrowly, in the asset-owning middle classes. As it becomes more predatory, and as its base thins from an alliance of capital and the propertied middle class to an exclusivist oligarchy, Van der Pijl and Yurchenko see neoliberalism becoming more authoritarian, ratcheting up the free market/strong state dynamic already salient in Thatcherism.[8] Sensitivity to the fractional divisions in capital, to the changing shape and form of capitalism’s circuitry, and to the alliances that congeal (or fail to congeal) into an historical bloc is a key virtue in the AS. In my view, these concerns are requisite to an adequate analysis of the transnational capitalist class and its agency within global capitalism.

Conclusion

To conclude, efforts to understand global capitalism and the TCC can benefit from greater clarity on concepts such as the global and the transnational, and class-in-itself and for-itself. Although the world market has broadened and deepened and the circuitry of capital has become dramatically more transnational in the past half-century, as a class-for-itself, the TCC is a regional tendency that co-exists amid structures and practices of an era of capitalism fading but not extinguished – including massive north-south disparities (some of which have been intensifying through uneven development (Kiely, 2014)). The Amsterdam School’s insights can provide additional clarity in this liminal age of overlapping periods, with national formations still intact though

[8] See also Bruff (2014) and Gamble (1988).

"inhabited" by the global, and *vice versa*, and with capital both nationally moored and transnationally ascendant (Sassen, 2008; Garrod, 2017).

The troubled presidency of Donald Trump – who espouses a racialized, ecologically toxic economic nationalism distinct from the allegedly progressive neoliberalism of the Clintons and Obama – highlights this liminality, while confirming that the American capitalist class has not been dissolved into a TCC-for-itself, despite Trump's own transnational-capitalist *bona fides*. Beyond that, the Trump phenomenon points to a continuing geopolitical-economic reality that has gone unacknowledged in the global capitalism school: the *exceptionality* of the US as a dominant, though no longer hegemonic, state. To the extent that the Trump administration is pursuing a coherent accumulation strategy, it is not to serve benignly as "the *point of condensation* for pressures from dominant groups around the world to resolve problems of global capitalism and to secure the legitimacy of the system overall" (Robinson, 2017, 184), but to make America(n capital) great again. Although the era of unmitigated American hegemony is long past, the United States retains an exceptional position within global geopolitical economy. This exceptionalism is based in several legacies of the American Century, as I have noted elsewhere (Carroll, 2013).[9] Continuing dollar hegemony (which enables the chronically indebted US state to stay afloat and to finance its bloated military) and unchallenged military dominance are key, but the unparalleled size of the US home market and the fractured, disorganized state of the American working class also serve now to underpin an accumulation strategy for stoking domestic investment and reviving national industrial (including military-industrial) dominance at the expense of "trading partners" now vilified as enemies of working-class America.

Framed as a populist expression of the American national interest, this strategy combines protectionism with trickle-down economics, but continues the neoliberal commitment to such international quasi-state organizations as the WTO – all in a bid to strengthen US-based capital, *both national and transnational*. It underlines the fact that a half century of capital cross-penetration among the advanced states has muted but has not eliminated

[9] My position supports Panitch and Gindin's (2012, 1) claim that "the American state has played an exceptional role in the creation of a fully global capitalism and in coordinating its management, as well as restructuring other states to those ends," but argues that with the decline of American hegemony there has been a shift to more collective-imperialist coordination among the advanced capitalist powers.

geopolitical rivalry, particularly as economic/ecological crisis intensifies competition. A transnational capitalist and President at odds with the TCC/TNS script for global governance in a borderless world, Trump personifies a reality of our time: despite the World Economic Forum and the transnational corporate community it convenes, as a class-for-itself, the TCC is not yet made. It may never be, if democratic movements of the left have their way.

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