



Routledge Studies in Modern European History

THE BRANDT COMMISSION AND THE MULTINATIONALS

PLANETARY PERSPECTIVES

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ROUTLEDGE


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be retrieved and translated into today's global situation. If they can, then some kind of re-embedding of financial capitalism would be necessary, but this time at a planetary instead of a national level. The questions and challenges posed by the Brandt Commission are still with us.

Today's crisis is the consequence of the responses to the 1970s crisis. If the solution then had been looked for in Brandt's direction, the situation today might have been very different, but we will never know. However, the question is justified whether Brandt's thoughts might be worth some consideration in response to our time's crisis.

The trilateral commission and the road to low-intensity democracy

In 1975, Rockefeller's Trilateral Commission published a report on the crisis in democracy.³³ The Trilateral Commission was not what one would later call neoliberal, not with Milton Friedman and the Chicago economists as its academics and Ronald Reagan as its political leading man. In response to the global crisis, its approach was Keynesian, though on crucial points it deviated from Keynes and opened the door to radical market-liberal thought. The commission was as we saw in the previous chapter a kind of think tank for what became the Carter administration, which, from 1977 to 1980, ruled with a Keynesian approach. The Trilateral Commission's establishment occurred as a reaction to the Nixon administration's inflationary policies that had led to the collapse of the dollar. Rockefeller was concerned about Western Europe's reaction to the United States' woes. He feared nationalism and a collapse of confidence in NATO. The Democrats emphasised transatlantic unity in trade and foreign policy while doubting Kissinger's appeasement with China and the Soviet Union. As we saw in the previous chapter, they promoted the political scientist Zbigniew Brzezinski as an intellectual counterweight to Kissinger. Although they shared the demand-orientated approach of Keynes with their West European counterparts, they were unlike them in being less redistributive or state-orientated welfarists.

Brzezinski became the first president of the Trilateral Commission, and in 1977 he was made security advisor to Carter. Cyrus Vance (later Carter's foreign secretary), Harold Brown (defence minister), and Michael Blumenthal (secretary of the treasury) were other members of the Trilateral Commission. Yet others included Richard Cooper, economics professor, adherent to the growing interdependence school, designer of the Trilateral Commission's trade-political programme, and undersecretary of state from 1977, and Samuel Huntington, the Harvard political scientist who, in the 1990s, would write about the clash of civilisations as the successor of the Cold War. Huntington had been an advisor to the Johnson administration during the Vietnam war and, in 1977, became deputy foreign secretary. For the commission, he wrote about democracy, as we shall see.

The emergence of the MNCs and TNCs provided the setting for the Trilateral Commission and its economics mastermind Richard Cooper. The MNC perspective was transatlantic. It collided with Keynesianism's central aspects, particularly its national and welfare frameworks and its provision for social redistribution. In a report in 1968, Cooper developed his thoughts on the tension between international economic transactions and the scope for national determination.³⁴ International flows of goods, services, capital, technology, and labour had increased since the 1950s. International trade had expanded at a faster rate than global production. A problem had emerged that Bretton Woods never solved. There was no mechanism for balancing surplus and deficit. Payment difficulties arose against the backdrop of a fixed dollar price, and confidence in the system sank whenever dollars were thrown at the problem of insufficient liquidity. There was another problem: how to avoid austerity as the solution to a deficit.

Austerity would provoke domestic protests and disturb transatlantic relations. How to maintain domestic political sovereignty and handle the liquidity issue in a world of growing international, and in particular, transatlantic interdependence? This question was behind Cooper's report, which was part of a series of Atlantic policy studies expressing American concern about the political and economic community that had emerged in the wake of the Marshall Plan. In 1965, Henry Kissinger published *The Troubled Partnership: A Reappraisal of the Atlantic Alliance*.³⁵ An example of transatlantic tensions was Charles de Gaulle's loud anti-American campaign in favour of francophone culture and *l'Europe des patries* under French leadership. Although, in 1961, Western countries had agreed to "voluntarily" abstain from exchanging their dollar reserves for gold, de Gaulle repeatedly questioned the United States' capacity to honour the dollar's gold value. Growing transatlantic tensions preceded the events of 1971.

Growing international trade and interdependence occupied Cooper. In his report, he referred to cheaper and faster transport and the elimination of trade restrictions that had begun in the 1950s. He also noted a third factor that he called the "broadening of the horizons of the businessmen," which was observable through an increase in the number of export firms and through the management of corporations, both of which had given foreign operations greater importance. Cooper also argued that growing international trade and interdependence had invalidated David Ricardo's classical comparative advantages theory that measured Third World raw materials and foodstuff against industrial countries' manufactured goods. Third World countries protested against the exchange because, through it, their share of world trade declined. The increase was in manufactured goods, and this meant increasing interdependence within the transatlantic North. Cooper's focus was on the problem that occurred in the wake of growing interdependence within the North. He treated it as a transatlantic one and did not consider the much more significant problem that would arise in the future, that it cut the Third World off even more from the North. The

problem was not seen as being between the North and the South but within the North, and that was the problem. Growing talk about neocolonialism after 1965 reflected the fact that relations between North and South continued very much in the colonial vein. Any increase of value was in trade in manufactured goods, from which the South continued to be excluded.

Cooper understood that the dollar problem risked tying the hands of European governments. Instead, he supported the idea of restraining the growth of the decision-making domains of international banks and business, i.e., the MNCs, enlarging the jurisdiction of governments in those areas of economic policy most directly bearing on international transactions, and, on that basis, intensifying coordination among governments:

The rather pessimistic appraisal of present possibilities for an Atlantic Community without restriction on foreign commerce should not be misunderstood. The case against a community without restrictions rests on the fact that the decision-making domains of business are increasingly outreaching governmental jurisdictions, and we are not yet prepared politically to extend those jurisdictions and to provide the financial transfers among nations that are required to make the system work efficiently ...³⁶

In the early 1970s, the production of books, articles, and reports on the new phenomenon of the MNCs mushroomed, as we have seen in previous chapters. Economic liberals saw the multinationals as the vanguard of the liberal order. There was little concern about the question of future capital concentration and domination of the global economy. The large-scale operations that integrated production, marketing, investments, and logistics management worldwide transcended national borders. Critics warned of tax evasion and inversion; tax havens; labour exploitation; lowering social standards; escape from political control and regulation.³⁷

Against the backdrop of the Cold War, Cooper warned that the Transatlantic community was “not yet” prepared politically to give the multinationals free rein. He also warned against preventing West European governments from fulfilling their Keynesian welfare politics or forcing them to impose austerity policies. As the Trilateral Commission’s economics mastermind, he played down the austerity aspect and looked for more political possibilities through growth. He envisaged an international Keynesian approach, with West Germany and Japan as regional locomotives of global economic growth that would assist the United States to keep the motor going. The Carter administration promoted the idea.³⁸ Growth would provide scope for mitigating social tensions and securing democracy, as it had done in the 1950s and 1960s.

Samuel Huntington, too, saw a problem with a lack of political preparedness. However, he argued in the opposite direction, urging a reduction in democracy in the analysis he prepared for the Trilateral Commission. He

thought that too much democracy could be harmful to the economy and prevent the necessary social discipline. These ideas the McCracken Group would pick up as we saw. There were three authors of the Trilateral Commission's *The Crisis of Democracy*, one each from Western Europe, the United States, and Japan, and two sociologists alongside the political scientist Samuel Huntington. They analysed the question with different methodological approaches, so any comparison of their work is difficult. However, Huntington's analysis is the sharpest and most radical in its argument and conclusion.

In the 1960s, Keynesian full-employment growth economies, prospering by mutually reinforcing dynamics of mass consumption and mass production, led to the emergence of societies with ever more employment in the service sector. In the United States, there was talk of the post-industrial society. Expectations of greater affluence grew, along with frustration that it didn't arrive fast enough. More fed the desire for more. Huntington linked this back to the 1960s' radicalisation and confrontation of authority:

People no longer felt the same compulsion to obey those whom they had previously considered superior to themselves in age, rank, status, expertise, character, or talents. Within most organizations, discipline eased, and differences in status became blurred. Each group claimed its Right to participate equally.³⁹

Students questioned their professors' teaching, and although lacking expertise, they came to participate in the decision-making process on many vital issues, Huntington complained. The commandments of judges and legislatures' actions were legitimate to the extent that they promoted, as they often did, egalitarian and participatory goals, he argued.

A massive increase in expenditure in education and social security attempted to break the radical wave, but it only led to the collapse of the dollar since financing did not come from Keynesian redistribution via the budget but through state debts, i.e., the printing presses. The subsequent inflation became one way of paying for new government activities on credit. Huntington referred to the ongoing debate on the fiscal crisis of the capitalist state. In a historical reflection of Daniel Bell's theory on the post-industrial society, Huntington labelled the situation neo-neo Marxist. Original Marxism taught that a crisis in capitalism would result from the anarchy of capitalist competition. Neo-Marxism suggests that a crisis in capitalism would result from war and war expenditures, the obvious example being Vietnam. Now it was the expansion of social spending that led to the fiscal crisis of capitalism.⁴⁰ One might here note that, in Huntington's account, there was no reflection on redistribution through progressive taxes.

In Huntington's view, the backdrop to the collapse of the dollar was the United States' efforts at mass democratisation and the excessive spending it involved. Since the mid-1960s, it had been responsible for soaring American

state debts. The cost of the Vietnam War and the vastly expensive armament necessary to fight the Cold War grew by 42% between 1965 and 1972. Expenditure on education and public welfare increased even more – by 77% in the same period. Of course, in principle, growing social policy costs could have been met by redistributing budget transfers, which, historically, had been Europe's method of building welfare states (in combination with state debts). But the United States decided on debt financing. Debt was a euphemism for printing money, which undermined and, in the end, rendered untenable direct convertibility of the dollar to gold. And, once the dollar was unbound, the United States had free rein to continue spending it, as we saw.

Huntington argued that the vigour of democracy in the 1960s United States led to the expansion of governmental activity in the social policy field and reduced governmental authority.⁴¹ One primary source of the spiral, he argued, was the strength of the trade unions in the public sector. Their activities produced higher wages and evermore strikes. The government's response to this was to increase wages without increasing taxes, thus adding to the inflationary spiral and eroding its financial authority.

On this point Huntington delivered a drastic counterproposal. He suggested the way to restore the balance between democratic vitality and governability was through a reduction in democracy. He provided a key argument for the McCracken Report published two years later, that democracy needed discipline, as we saw. Huntington referred to Al Smith, the Democratic candidate for president in 1928, who had argued that the only cure for the evils of democracy is more democracy. Huntington countered:

Our analysis suggests that applying that cure at the present time could well be adding fuel to the flames. Instead, some of the problems of governance in the United States today stem from an excess of democracy.⁴²

One can draw a direct line from this conclusion to the later neoliberal practice of low-intensity democracy. Huntington reacted against what he saw as emerging mass democracy and longed for a return to the time of so-called middle-class democracy, the kind that existed after independence, and which mass society was now eroding, jeopardising stability.

The Cooper–Huntington dilemma was democracy through government taxation of capital versus a growing corporate capacity to circumvent national governments' taxation power. Cooper was still warning of the problems this development could provoke. Huntington emphasised the opportunities in letting the economic forces free. Opportunities for whom he did not really thematize.

The democracy ideas of Huntington and McCracken belonged to the framework conditions of the Brandt Commission, but they did not attract a great attention at the time. And was not a core area of the commission.



Figure 5.1 Pundit thinkers in the transition between two hegemonies: Presentation of the report of the McCracken Group at the OECD 8 April 1977. From left to right Guido Carli, Robert Marjolin, Paul McCracken, Robert Matthews, Assar Lindbeck, Komiya Ryutaro, Attila Karaosmanoglu. Below left Richard Coopers (1981) and right Samuel Huntington (1966).

Source: © OECD Photos (the McCracken Group). © Harvard University Archive UAV 605 Box 3 Folder Cooper.

However, their later translation into low-intensity democracy would have a considerable impact on the preconditions of the implementation of the Brandt proposals. In the public debate a growing reservation against the 1960s radicalisation wave silently endorsed ideas like those formulated by Huntington and McCracken. Their time would come with the end of the

Cold War when the Cooper-Huntington dilemma would find its solution through the triumph of the multinationals through the fully free capital movements legitimised by the globalisation narrative.

In the 1990s, neoliberal arguments for applying a universal right to democratic governance in international law emerged. The democratic norm was defined through internationally specified criteria dealing with formal categories such as voting rights, free elections, secret ballots and so on. However, nothing was said about how voters could influence political substance, for example on such matters as social justice and welfare. Instead, democracy should be about procedure rather than content. The narrow definition of a democratic norm served to limit rather than expand democratic participation in decision-making, reforming a limited set of techniques but leaving deeper power concentrations and social inequalities intact. Susan Marks refers to low-intensity democracy, which she critically deconstructs. Institutions for free and fair elections have little impact on social and economic inequalities, but legitimise and consolidate existing political power structures, she argues. A vibrant public sphere, where social critique and protest articulate alternatives do not any longer belong to the definition of the democratic norm. Newly liberalised economies benefitting from an influx of foreign investment and new export markets have difficulty arguing against dominant western states who spread the view that the market is without alternatives. The promotion of market-compliant, alternative-free, low-intensity democracies fosters economic and social inequalities and obliterates prospects for meaningful self-rule. Recommendations about democracy with procedure but no substance that have been made to the Third World contain a neocolonial dimension. Marks argues that the ideology of low-intensity democracy essentializes the understanding of democracy. It does it by dichotomous reasoning, such as pitting “democratic” against “non-democratic.” The approach frustrates efforts to introduce economic and social rights. She talks about teleological escapism. She argues that political rights necessarily precede economic and social rights. Politics establishes social and economic rights. The argument that democratic conditions deal with market compliance free from alternatives defies the basic principle of democracy as a dispute over alternatives.⁴³

While avoiding political disputes over detail and referring to very general principles of fostering liberal trade, the neoliberal approach “made it much more difficult to discuss and debate the possibility of collective projects of the international economic order.”⁴⁴ The instrument of depoliticising the political was paradigmatic and critical to the low-intensity approach. It made the growth of neoliberalism so insidious and its triumph so sudden and so massive. The propagation of low-intensity market-compliant democracy free from alternatives unified the North and South in new ways.

The globalisation narrative got as we saw its name in the 1990s after the fall of the Soviet regimes. Together with capitalism, democracy was a key concept in the globalisation language. In political and economic liberalism,

democracy and capitalism as theory and ideology went hand in hand. However, without political management of the economy, democracy retained its formal sense of participation, though voters had little influence over shaping the future in concrete terms. The MNCs' circumvention of national governments imposed market compliance on democracies. The minimum function of democracy is to make it possible for voters to remove governments. This function requires clear-cut political choices. However, if one only can change the people at the top, but not their policies, problems of legitimacy will emerge sooner or later. If competition in global markets means that political decisions always comply with what the market is believed to require, then only formal democracy exists. Of course, what the market requires is a highly ideological question.

It is an irony that in the Keynesian welfare states in Western Europe in the 1960s, a development towards low-intensity democracy had also begun, though from an entirely different point of departure. This has been analysed by Peter Mair. In a posthumously published volume two years after his death, he noted that political parties in industrial societies were based on interest representation driven by and reinforcing distinct social identities for specific sections of the population. Partisanship did not detract from but increased the legitimacy of the democratic system. Parties were *the* tool that transmitted popular opinions from civil society to the state. Self-interest on the part of multiple constituencies was what made democracy work.

The problem was that since the 1960s, there had been a decline in the distinction between parties and in their degree of interest representation. At the height of what, in booming West European economies, was interpreted as permanent affluence, and just before the exponents of 1960s' radicalism began to challenge authority and let their hair down, mainstream parties began to abandon their representation of specific interests. Instead, they developed a catch-all approach, scrambling together votes from far beyond their core constituencies, becoming merely office-seeking apparatuses, and cutting their ties to the kind of representation, the kind of ties that had been a hallmark of civil society.⁴⁵

One might develop Mair's thesis by arguing that, at that time, politics became professional, but in a much more technocratic sense than Weber meant when he wrote about politics as *Beruf*, the meaning of which promotes vocation over professionalism. The connotation of vocation was more or less lost when vocational interest representation became professional interest mediation. When politics became administration, citizens became disengaged. Beginning slowly in the 1960s, the technocratization and depoliticisation of Western democracies sped up during the neoliberal era until, suddenly, there was no room any longer for political manoeuvre, either because of technocratic rules or because of market requirements.

The neoliberal globalisation narrative declared that national sovereignty was an obstacle to the market forces' growth-generating free play. The technocratic, interest-transcending "government by cartel," as Mair called

it, eliminated effective opposition until there was no meaningful difference between the major political parties. Beginning in the 1960s, development towards technocratic rule through the consolidation of the political centre ground accelerated at the same pace as the neoliberal narrative in the 1990s. The loss of an effective opposition represented a loss of voice for the people and their loss of control over the political system. When facing global forces, governing party coalitions felt that they had little choice but to behave in a “responsible” way and make peace with representatives of global financial and industrial capital. Finding themselves in competition over job provision with other governments, they bought off the MNCs with low-tax offers, which had the happy side effect of protecting the governments from voter pressure. Margaret Thatcher was an early proponent of the argument that the economic regime removed politics from alternatives. The German Chancellor Angela Merkel was not alone in referring to politics as *alternativlos*. Merkel also legitimised this development with another key concept: market-compliant democracy. She claimed that parliamentary participation in budgetary decision-making while remaining democratic, must be shaped “in such a way that it nevertheless is market-compliant.”⁴⁶ The reference to Merkel is not because she was exceptional but because she was typical of her time.

One particular issue that emerged from this development had to do with human rights. In the 1970s, development aid politics provoked loud criticism for its lack of efficiency and failure to deliver democracy. Development aid also invited criticism from the perspectives of both market-liberal economics and human rights. Aside from corruption, their target was one-party countries who perpetrated state violence against their citizens. It would be wrong to imagine radical market liberals and human rights activists forming a coordinated front, with the activists as instruments of the market liberals. The movements ran in parallel, connected not least by the market liberal zeitgeist. In the 1980s, when describing instruments of anti-corruption in the impoverished South, both invoked the World Bank’s new language of governance, civil society, and transparent markets.

The Carter administration delivered an international human rights campaign urging the World Bank to refuse loans to countries that abused civil rights. Its director Robert McNamara strongly opposed these efforts and insisted that the Bank’s mandate limited itself to address common economic rights such as living standards and improving life expectancy, and not civil rights. The most basic human rights were the rights to minimal levels of nutrition, health, and education, he argued. The World Bank’s board, as a rule, approved all loans.⁴⁷

The low-intensity democracy played down the interest conflict between capital and labour. The issues of industrial democracy and redistribution disappeared from the debate and the trade union power declined. Large segments of the new neoliberal labour markets were excluded from interest representation and class conflict disappeared from democracy theory.⁴⁸ Habermasian deliberation and the imaginary of classless consensus permeated

democratic theory accompanied by growing signs of social marginalisation and disintegration of the societies, collateral damages in the wake of the prospering economies emancipating themselves by means of an unbounded global market from national political pressures and claims for redistribution.

Dani Rodrik refers to the globalisation trilemma where the nation state, democracy, and hyper-globalisation (the unbounded integration of trade, finance, and investments) form a triangle and only two of them can co-exist.⁴⁹ The question is what solution possibilities there are if one does not treat the three corners of the triangle as absolute points and what meetings somewhere on the lines between the corners that could be established. How can economic power be contained along these lines through democratic control? Where are the points where economic power escapes democratic control? Can nation states coordinate their control on a global scale?

Samuel Moyn rightly summed up the redistribution conflict as “human rights in the neoliberal maelstrom.”⁵⁰ In his historicization of the idea of human rights, he locates its peak in the 1970s when it triggered the creation of a myriad of NGOs. His historicization has met with criticism for over-emphasising the importance of the 1970s neglecting the longer history of human rights, and for being too US-biased. However, for the analysis here the interest is exactly in the 1970s and the US human rights-neoliberal connection is relevant, too. When socialism, anticolonialism and other ideas for global improvement lost their appeal, the human rights movement, seen as a morally sound alternative, had its moment. It was the last utopia.⁵¹ Moyn wrote this in 2010 when the economic and political utopia that followed the fall of socialism had just ended. The two utopias had emerged together. Now only one remained.

Human rights and radical market liberalism celebrated individual freedom and shared a mistrust of the state, seeing a demand for the protection of foreign investment in former colonial states as a human right. From a critical intellectual perspective, the urge to protect property might seem strange, though it was pretty natural from a business standpoint. The MNCs’ legal references to human rights dealt with alleged violations of property rights and the right to a fair trial. Given that the same corporations were often themselves accused of violating human rights, the situation was delicate for them and bizarre for everyone else.⁵² The argument brought the NIEO’s attack on global corporations to a head.

The state’s power to redistribute wealth and protect people against distress became a subject for international arbitration panels. After all, improving redistributive policies and raising standards of care, health, and environment could be an obstacle to free trade. In the prevailing mood of the time, few found it strange that the human rights movement protected property without confronting poverty. McNamara’s reservation on behalf of the World Bank that confronting hunger and poverty cannot be separated from human rights requirement, but must be part of them, was not taken up by any of his market liberal successors.

The human rights agenda showed the possibility of confronting and questioning the NIEO. The human rights campaign did not begin with Carter. The United States' ambassador to the UN, Pat Moynihan, led a one-man crusade against the NIEO in 1975, pitting human rights vocabulary against the NIEO's demands. Moynihan presented a resolution requiring worldwide amnesty of political prisoners, arguing that the welfare of humanity could not be equated "with the welfare of the police states that govern most of humanity," language that heated rather than cooled North/South tensions.⁵³

Another twist in the tale was that the right to democratic governance emerged under international law, meaning that it would be international rather than national criteria that judged a government's legitimacy. The right did not specify what democracy meant, nor was it interested in going beyond the definition of democracy as low intensity. Democracy as a human right was cut off from democratic politics when it came to policies for social justice and redistribution.⁵⁴

Chapters 2–4 have provided an outline of global problems in the decades that preceded the Brandt Commission and the decades in which it operated. This chapter has gone beyond this time scope referring also to what happened after the commission disbanded. At the end of the book, we will explore the commission's planetary perspective and see it in relation to our present perspective. This chapter serves to prepare for the final chapters. But before that, Chapters 6–10 will discuss the Brandt Commission's work and some of the commissions that followed it.

Notes

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- 7 John Williamson, 'What Washington Means by Policy Reform,' in *Latin American Readjustment: How Much Has Happened?* ed. John Williamson (Washington, DC: Washington Institute for International Economics, 1989).
- 8 Jamie Martin, *The Meddlers. Sovereignty, Empire, and the Birth of Global Economic Governance*. Cambridge, Mass: Harvard University Press 2022.
- 9 Theodore Levitt, "The Globalization of Markets," *Harvard Business Review* 61, no. 3 (1983): 92–102; Roland Robertson, *Globalization: Social Theory and Global Culture* (London: Sage, 1992).

- 10 Michel Foucault, *The Birth of Biopolitics. Lectures at the Collège de France, 1978–79* (translated by Graham Burchell). Hampshire and New York: Palgrave 2008; Ann Orford, *International Law and the Politics of History*. Cambridge: Cambridge University Press 2021: 265.
- 11 For a critical overview of this trend, see Orford 2021: 265–283. The eye-opening volume was Navraj Singh Ghaleig and Christian Joerges (eds), *Darker Legacies of Law in Europe: The Shadow of Nationalism and Fascism Over Europe and Its Legal Tradition*. Oxford: Hart 2003, but Joerges had prepared this volume by a series of working papers at the European University Institute around questions like state without a market and markets without the state listed by Orford 2021. See also Christian Joerges, Bo Stråth and Peter Wagner (eds), *The Economy as a Polity*. London: Cavendish Press 2005; David Schneiderman, *Constitutionalizing Economic Globalization: Investment Rules and Democracy's Promise*. Cambridge: Cambridge University Press 2008; Hagen Schulz-Forberg and Bo Stråth, *The Political History of European Integration: The Hypocrisy of Democracy-Through-Market*. London: Routledge 2010; Anne Orford, "Europe Reconstructed" in *Modern Law Review* vol 75 2012; Kaario Tuori and Suvi Sankari (eds), *The Many Constitutions of Europe*. Surrey: Ashgate 2010; Kaario Tuori and Suvi Sankari (eds), *Transnational Law: Rethinking European Law and Legal Thinking*. Cambridge: Cambridge University Press 2014.
- 12 Slobodian *Globalists*, 243, quoting Martin Wolf, economic commentator for the *Financial Times*. See Martin Wolf, "Two-Edged Sword: Demands of Developing Countries and the Trading System," in *Power, Passions, and ed. Jagdish Bhagwati and Gerard Ruggie* (New York: Columbia University Press 1984), 202.
- 13 Slobodian, *Globalists*, 246–47.
- 14 Dani Rodrik, *Has Globalization Gone Too Far?* Washington: Peterson Institution for International Economics 1997.
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