‘SIGNS OF THE TIMES’: CAPITALISM, COMPETITIVENESS, AND THE NEW FACE OF EMPIRE IN LATIN AMERICA

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Signs of the times: over lunch on 11 June 2004, Anoop Singh, Director of the IMF’s Western Hemisphere Department, urged those present at an international seminar in Port-of-Spain, Trinidad and Tobago on ‘Developmental Challenges Facing the Caribbean’ to build local institutions ‘to unleash the innovation and entrepreneurship that is so crucial to growth’. His advocacy of strong domestic institutions to complement sound macroeconomic policy and flexible labour markets reflected the IMF’s shift of focus in the late 1990s, under pressure from the World Bank, from ‘adjustment’ to competitiveness; and it prefaced a discussion, led by his colleague Sanjay Kathuria, of sources of growth and competitiveness in the region. Just three days later, on 14 June, the second Latin American Competition Forum, sponsored jointly by the OECD and the Inter-American Development Bank (IDB), opened in Washington, DC. Over lunch there, the Keynote Speaker was former Mexican Minister of Foreign Affairs and Minister of Finance José Angel Gurria, of whom more below. In the afternoon, Frédéric Jenny, Chair of the OECD Competition Committee and former head of the French Conseil de la Concurrence, acted as an examiner in a peer review of Peru’s competition law and policy. A private jet could have taken you on to the Eleventh UNCTAD meeting in Sao Paulo for the same evening – maybe in time to catch the UNCTAD/WTO International Trade Centre ‘Competition Tools Fair’ before it closed at six. The theme of the conference, designated by secretary-general Rubens Ricupero, was ‘improving competitiveness and building capacity in the productive sector’. The ‘Sao Paulo Consensus’, published in draft on 16 June, showed how far UNCTAD had moved over forty years from its roots in support for a New International Economic Order:
Improving competitiveness requires deliberate specific and transparent national policies to foster a systematic upgrading of domestic productive capabilities. Such policies cover a range of areas, including investment, enterprise development, technology, competition policy, skill formation, infrastructure development, the institutional aspects of building productive capacity, and policies that can contribute to the facilitation of sustained investment inflows, such as investment guarantee schemes and measures related to investment promotion and protection.\textsuperscript{4}

Signs of the times, then: a chorus of voices across Latin America, crying ‘Compete! Compete!’

The period between 11 March 1990, when Patricio Aylwin assumed office as President of Chile, and 1 January 2003, when Luis Inacio da Silva (Lula) became President of Brazil, witnessed a political revolution in Latin America, opening a new phase of class struggle in the region. It had its origins in the series of defeats inflicted on the left and the working class in the 1970s and 1980s, among which the crushing of Allende’s socialist project in Chile and the subsequent foundation of a neoliberal regime under Pinochet was decisive. This critical defeat for the left was a crucial turning point, paving the way for bourgeois hegemony in Chile, and impacting negatively on the balance of class forces across the rest of the region. The wave of struggles to which it gave rise is continuing, with the outcome in the balance. In order to address the novel conjuncture depicted above, this essay steps aside from debates about US empire to explore aspects of the ‘internal reorganization’ of Latin American states between 1990 and the present. It detects a change in the relationship between ‘imperialist’ and ‘dominated’ countries precisely as a consequence of the internalization of the imperatives of international competition, and the emergence of a new bourgeois project. Empire has a new face in the region: it systematically promotes competitiveness, and directly supports the creation of conditions for local accumulation. This agenda is driven as much by the US as by other imperialist powers, but it brings specific contradictions in US relations with the region to the fore and subjects it to challenge, making American leadership of the imperialist bloc problematic.

To address these issues, the principal focus here shifts away from the debate over inter-imperialist rivalry versus joint imperialist control to the ruling-class projects emerging in the dominated countries themselves, seen in the light of Marx’s 1867 preface to the first edition of \textit{Capital}. To return to the suggestion there that ‘the country that is more developed industrially only shows, to the less developed, the image of its own future’ may seem perverse. But to do so is not to negate either the subsequent history of
uneven and combined development, or the historical and contemporary significance of imperialism as part of it. Rather, it is to read Marx’s observation in its proper context as envisaging the reproduction across the world not of one industrial capitalism after another on the English model, but rather of the ‘social antagonisms that spring from the natural laws of capitalist production’ – this being the phrase immediately preceding it. Read in this way, the thought connects immediately with the idea of uneven and combined development outlined in the remaining few paragraphs of the preface. First, Marx asserts, Germany suffers ‘not only from the development of capitalist production, but also from the incompleteness of that development’;

Alongside the modern evils, we are oppressed by a whole series of inherited evils, arising from the passive survival of archaic and outmoded modes of production, with their accompanying train of anachronistic social and political relations. We suffer not only from the living, but from the dead. Le mort saisit le vif!5

Second, he suggests, once the ‘palpably evident’ process of transformation in England has reached a certain point, ‘it must react on the Continent’:

There it will take a form more brutal or more humane, according to the degree of development of the working class itself. Apart from any higher motives, then, the most basic interests of the present ruling classes dictate to them that they clear out of the way all the legally removable obstacles to the development of the working class.6

Third, Marx notes reports that ‘in Germany, in France, in short in all the civilized states of the European continent, a radical change in the existing relations between capital and labour is as evident and inevitable as in England’, and he quotes US Vice-President Wade as declaring that ‘after the abolition of slavery, a radical transformation in the existing relations of capital and landed property is on the agenda’:

These are signs of the times, not to be hidden by purple mantles or black cassocks. They do not signify that tomorrow a miracle will occur. They do show that, within the ruling classes themselves, the foreboding is emerging that the present society is no solid crystal, but an organism capable of change, and constantly engaged in the process of change.7

In this spirit, my focus is on some ‘signs of the times’ in Latin America and further afield. I shall not dwell on the long history of the ‘inherited evils’ of incomplete capitalist development in the region, except to note their impact on the capacity of the ‘ruling class’ either to exercise authority over local and foreign capitalists, or to build legitimacy in the eyes of the majority of the
population. These twin indicators of the absence of bourgeois hegemony in the region have been much remarked upon, notably in Atilio Boron’s dissection of the incapacity of contemporary rulers either to collect taxes from the wealthy or to ‘provide the collective goods needed for the bare reproduction of civilized life’.8 Taking as the starting-point the conclusion that this situation is problematic for Latin American ruling classes themselves, I point to evidence of an emphatic turn across the region to the systematic pursuit of international competitiveness as a response, and the opening up as a consequence of a new phase of class struggle. Taking a cue from Gregory Albo, I explore three aspects of the internal reorganization of the state in Latin America – the internalization of international competitiveness ‘as a central objective to mediate between the territorialization of value production and increased dependence upon international circulation’; the pursuit of a ‘redistributive strategy of competitive austerity’; and the ‘internationalization of state apparatuses to mediate the extension and intensification of the world market’ through regionalization and the liberal reform of global regulation.9

THE INTERNALIZATION OF INTERNATIONAL COMPETITIVENESS

Competition authorities have proliferated across the region over the last decade or so, as existing agencies have been revamped, and new ones created. As in other policy areas, the precursor was Pinochet’s regime in Chile, with the December 1973 ‘Law for the Defence of Free Competition’. Argentina under Videla followed with the National Commission for the Defence of Competition in 1980, but the major wave has come in the context of democratic regimes in the 1990s. In 1992 the ‘Law to Promote and Protect Free Competition’ established the agency Pro-Competencia in Venezuela, and Indecopi (the Institute for the Defence of Competition and Intellectual Property) was founded in Peru; in 1993 the Federal Competition Commission was created in Mexico, and in the following year Brazil’s ‘Law for the Defence of Economic Order’ restructured the 1962 Administrative Council for the Defence of the Economy, with the aim of ‘protecting freedom of initiative and free competition in a special period of market opening, deregulation and privatization’. Similar agencies were created across Central America from the mid-1990s, as a consequence of the 1994 Alliance for the Sustainable Development of Central America (ALIDES) – the most notable being the National Competitiveness Programme and the Presidential Competitiveness Commission created by President Bolaños in Nicaragua. The introduction of a new law in Argentina in 1999, to replace the existing National Commission with a National Tribunal for the Defence of Competition, completed a cycle of institutional innovation.
These innovations reflect a fundamental reorientation in the political economy of the region. In the wording of an official note in English from the government of Argentina:

The new Competition Act was passed after the consolidation of the process of economic reforms intended to yield inflation control through the functioning of free market forces, gradual opening of the economy and privatization of state owned assets, in opposition to the 80’s decade scenario of price control, trade barriers, and government enterprises, which made competition enforcement useless.10

The 1994 law in Brazil similarly reflected and extended the changed climate associated with the Real Plan, as noted in the Brazilian submission to the International Competition Network in 2003:

Although Brazil has had an antitrust system for more than 30 years, it was only after all the necessary structural reforms had been implemented that it did in fact become operational. The reforms included trade liberalisation, privatisation and the creation of sectoral regulatory agencies, which made it possible to enforce competition rules.11

Along with the move away from the system of price controls in force under the previous military regime this new posture reflected Cardoso’s identification of social democracy with ‘knowing how to increase economic competitiveness, leading to increases in productivity and the rationalisation of the economy’.12

The same can be said for Mexico. A 2004 review of Mexico’s legislation by the OECD Competition Committee hailed it as ‘a product of technical expertise, rather than populist adventurism or political compromise’, noting that in the past ‘the traditional goal of Mexican competition policy was to eliminate the evils of private monopoly by instituting price control and state ownership’.13 A parallel review for Chile paid homage to Pinochet, celebrating the country as ‘a pioneer in the field of competition law and policy in South America since 1973 when the current law was adopted’. But it also recorded the alacrity with which Chile offered itself for peer review at the first Latin American Competition Forum in Paris in 2003, and detailed the incorporation into law in November 2003 of the review’s recommendations. The strengthening of the National Economic Prosecutor’s Office and of Anti-Trust provisions under President Lagos reflects the continuing consolidation of competition law under the socialist-led Concertación government, and the consolidated hegemony of ‘competitive capitalism’ across the political spectrum.14

How should we understand these developments? They clearly reflect the reform programme pressed on Latin American countries from Washington
and elsewhere since the early 1990s. But they equally suggest the emergence of a new regional programme of capitalist modernization, intended to sweep away ‘a whole series of inherited evils, arising from the passive survival of archaic and outmoded modes of production, with their accompanying train of anachronistic social and political relations’.

THE PURSUIT OF COMPETITIVE AUSTERITY

Current hyperactivity around the issue of competitiveness is demonstrably a reaction to the ‘palpable evidence’ of rapid development in East Asia and elsewhere, and the poor performance of the region in attracting and benefiting from foreign direct investment. The tone is set by Jeffrey Sachs and Joaquín Vial, who compare trajectories of economic progress and offer the judgement that ‘Only Africa and some less-developed regions in Asia have performed as poorly as Latin America in the twentieth century’.

To judge by the IDB 2001 annual report on Economic and Social Progress in Latin America, entitled Competitiveness: The Business of Growth, competition fever is endemic across the whole region. The report sounded the general alarm, in response to the recently emphasized low ranking of Latin American economies in the World Economic Forum’s Global Competitiveness Report:

In the 2001 edition, which includes 20 Latin American economies, nine of them for the first time, competitiveness is evaluated on the basis of the quality of the macroeconomic environment, the quality of public institutions, and technological capability. According to these indicators, most Latin American economies rank very low by international comparison. Only Chile and Costa Rica are in positions above the median, while Latin American countries occupy seven of the lowest 11 positions worldwide.

Even Chile, it should be noted, stood in 27th place, with Costa Rica 35th. In the light of these findings, IDB President Francisco Iglesias commissioned the chair of the Bank’s External Advisory Group (EAG), none other than José Angel Gurria, to report on the future role of the IDB. The response was explicit:

The EAG noted that when the IDB was founded forty-two years ago, the individual country’s public sector was the dominant engine of growth and investment. Today the reverse is true: Private capital flows represent a large multiple of those which all public institutions combined can provide. Thus, the EAG recommends to significantly expand and augment the Bank’s activities in support of the private sector. A second major theme is the EAG’s urging of the Bank to help enhance national competitiveness and create a truly enabling environment for private and public investment in each individual country.
A third theme is the very strong conclusion that the Bank should intensify its leadership and support of the process of integration and trade liberalization in Latin America and the Caribbean.18

The background document for the June 2004 UNCTAD XI session on economic development and capital accumulation similarly highlighted the success of a small number of developing countries, principally in East Asia, in integrating themselves into the global economy as exporters of manufactured goods, and the failure of Latin American countries to do likewise. The verdict was that adjustment policies had been detrimental to ‘market-led development based on international competition’ and that the record of investment and growth had consequently been ‘dismal’. ‘Economic policy in Latin America’, it concluded, ‘has been focusing on international investors rather than on domestic entrepreneurs, whereas the opposite was the case in East Asia’. The upshot was a ‘second-generation’ focus on the micro-economics as well as the macro-economics of reform, a plea for sequencing and relief from external debt, and a central focus on competitiveness:

If it is true that labour and – to a very large extent – capital remain in the realm of national Governments, it is obvious that globalization has not reduced at all the need to act at the national level; it may even have increased that need. The smoothing of the adjustment process to more open markets has to be managed by the State, and the maintenance of overall competitiveness of an economy is more than ever before the responsibility of national Governments. By managing competitiveness, national Governments, through the adjustment of nominal wages to productivity or by influencing the movements of the exchange rate, create the conditions for national policy space because they reduce the dependence on foreign capital. If Governments can avoid a dramatic deterioration in the international competitiveness of a large number of domestic companies, the gains resulting from a favourable investment climate in terms of lower interest rates and higher profits may outweigh by far the losses resulting from lower inflows of foreign capital and higher imports.19

Labour market reform is an essential element of this strategy, and its principal objective, as elsewhere, is the creation of a ‘flexible’ labour force. The distinctive feature of the policy now propagated in the region is the switch it advocates from the extraction of absolute surplus value to relative surplus value. The IDB *Competitiveness* report is explicit on this point:

No productive sector can expect its competitiveness to be based on diminishing the well being of its workers. Even in the most labor-intensive sectors, the possibility of competing and expanding depends not on workers’ salaries but on unit labor costs; that is to say, on the
combination of the effective cost per worker and the productivity of labor. In many countries of Latin America, the effective cost per worker could be reduced without sacrificing the well being of workers because legislation provides for excessive mandatory benefits that are costly for firms but of little utility to the workers they supposedly aim to help. Legislation also imposes high firing costs that reduce employment, especially for the youngest workers, and minimum wages that in some countries are excessive for the productivity of the least-skilled workers, thus limiting their possibilities for employment.20

A decade ago, such an argument might have appeared a cynical cover for a policy of exploitation of low-cost unskilled labour. But the terms in which ECLAC currently makes the same argument suggest that this is not the case today. Its annual survey, Foreign Investment in Latin America and the Caribbean, 2003, describes the steady decline of net FDI inflows from a peak of US$78bn in 2000 to an estimated US$36bn by 2003 as ‘the worst performance of any world region’. It then sharply questions the supposed benefits of current patterns of foreign investment: in natural resources it tends not to generate spillover effects throughout the economy; in markets for services it is not internationally competitive and is in sharp decline; in the automobile industry it is failing to generate thriving local supply chains; and in low-cost export platforms comparative advantage is being lost as the US market opens up to new competitors:

most countries have found that this model is based on unsustainable incentives and that it locks them into a low-value-added trap that has not permitted any significant kind of industrial or technological upgrading. The result has been illusory rather than authentic competitiveness.21

The resulting call for proactive productive development strategies is expanded upon in ECLAC’s proposal, published ahead of its 30th session of meetings in San Juan, Puerto Rico, in June-July 2004, for ‘productive development in open economies’. The volume, launched in advance of the meeting to form the centrepiece of discussions, acknowledges the centrality of the productivity and competition agendas, and the concomitant call for flexible labour markets. But it calls for a switch from the ‘flexinsecurity’ associated with the combination of limited security in the formal sector and large-scale, unregulated insecurity in the informal sector to a modernized policy of ‘flexsecurity’. The ‘positive and reasonable flexibilisation with social protection’ that ECLAC recommends is supported by an analysis that is entirely consistent with the ‘sustainable neoliberalism’ of the post-Washington consensus – the inevitability and desirability of risk in a modern competitive economy, and hence the need to provide rational
frameworks for its management in ways that nurture long-term efficiency and productivity. To back it up, it offers a programme of productive transformation and formalization of the informal sector, allied to education and training (in other words the transition from informality to flexibility). IDB endorsement of this agenda is to be expected. But on this evidence, UNCTAD and ECLAC are just as convinced that ‘the most basic interests of the present ruling classes dictate to them that they clear out of the way all the legally removable obstacles to the development of the working class’.

THE INTERNATIONALIZATION OF STATE APPARATUSES

The international organizations profiled above – from the IMF, the World Bank, the OECD and the EU to UNCTAD, the IDB and ECLAC – are engaged in a shared project, the core of which is the aspiration to build ‘competition cultures’ at global and regional levels. The striking features of the process are its universality and synchronicity, and the extent to which it reflects a commitment on the part of organizations dominated by or representative of advanced capitalist states to building such cultures throughout the global system of states. The European Union adopted the ‘Lisbon strategy’ in 2000, committing it to make the EU ‘the world’s most dynamic and competitive economy’ by 2010. The promotion of competitiveness within current member states and enlargement towards Eastern Europe were key components of the strategy. It is just as committed to the promotion of competitiveness elsewhere. In April 2002 the Commission’s regional strategy document for Latin America was presented by EU Commissioner for External Affairs Chris Patten as ‘helping the Latin American countries to face up to the double challenge of economic transformation which will make their economies more competitive while at the same time ensuring the stability of the democratic institutions and the modernisation of government administration’. Successive EU-LAC summits, the third and most recent in Guadalajara, Mexico, in May 2004, have driven this agenda forward. Building competitiveness and competition cultures has become a global enterprise, as the Latin American Competition Forums – an initiative supported by the EU, the OECD and the IDB – demonstrate.

This is not reckoned to be an easy task. Brazil’s competition authorities report ‘the strong belief shared by Brazilian consumers, that controlled prices were fair prices and, thus, better than those that result from a competitive environment’, and detail their efforts at ‘disseminating the value of competition within the government and throughout the Brazilian civil society’. On similar lines, the OECD review of competition law and policy in Mexico recalls that in 1998 the Federal Commission ‘had no program to explain the
benefits of competition and competition law enforcement to consumers’, and recommends the development of a base of support for competition policy.\textsuperscript{26} Even in the Chilean case, the OECD finds the advocacy of competition across different policy areas and in the public arena deficient:

Although the Prosecutor’s Office must of course take into account the likely costs of competition advocacy, the lack of a more active programme could also be costly. The competition institutions are not well known in Chile, and although market liberalism seems more firmly established in Chile than in many Latin American countries, it faces continuing challenges in that many consumers are not aware of the benefits of competition and of avoiding unnecessary regulatory restrictions on competition, while some academics and business representatives seem to prefer a more laissez-faire approach.\textsuperscript{27}

Competition advocacy was a central theme at the first three annual conferences of the International Competition Network (held in Naples in 2002, in Mérida, Mexico in 2003, and Seoul in 2004). The second Latin American Competition Forum also took ‘competition advocacy’ as its theme, and experts assembled from Europe and Latin America to address the issue of embedding the competition culture across the region. The OECD Secretariat dwelt on the need for an independent and adequately resourced agency well embedded in the overall structure of government, and argued that the factors feeding into effective action were ‘fundamentally linked to the competition culture in the country and whether the competition institutions, the competition rules and competition as such have backing from the political level and from the society as a whole’. It urged participants to explore ways in which private actors could be encouraged to pursue remedies to competition law violations and to strengthen competition agencies in relation to investigating possible infringements, sanctioning and remedying anti-competitive behaviour, and advocating for pro-competitive reform.\textsuperscript{28}

On the following day, OECD Consultant John Clark stressed the need for competition authorities to assume the role of competition advocate, ‘acting proactively to bring about government policies that lower barriers to entry, promote deregulation and trade liberalization, and otherwise minimize unnecessary government intervention in the marketplace’, and recommended the International Competition Network’s ‘Toolkit for Competition Advocacy’ for the purpose. He then turned to ‘building a competition culture’, defined as ‘an understanding by the public of the benefits of competition and broad-based support for a strong competition policy’:

Building a competition culture is important in every country, but once again it seems that it is especially critical for developing countries.
There is more education to be done in these countries because, in most cases, the public has not been heavily exposed to competition and competitive markets.29

Here, then, were competition experts from Europe coaching their Latin American counterparts not only in the promotion of competition, but also in the construction of hegemonic strategies around it – and in the process creating new competitors for themselves. Another sign of the times, suggesting that ‘within the ruling classes themselves, the foreboding is emerging that the present society is no solid crystal, but an organism capable of change, and constantly engaged in the process of change’ – and even that a radical transformation in relations between dominant and subordinated states, in the interest of promoting universal capitalist development and bourgeois hegemony, is on the agenda.

THE NEW FACE OF EMPIRE IN LATIN AMERICA

The preceding sections document the emergence across Latin America of a series of national, regional and international projects aimed at ‘market-led development based on international competition’, going beyond the adjustment-oriented strategies promoted by the IMF in the early 1990s and seeking unequivocally to internalize at a national level the logic of capitalist reproduction and bourgeois hegemony. Among other things, of course, they emphatically confirm the centrality of the state to the reproduction of contemporary capitalism. At the same time they are supported and promoted by a range of international institutions, with the European Union playing a significant role. The striking feature of the overarching project they reflect is that it is aimed at generalising capitalist social relations across the whole of the world market, and at the same time containing the antagonisms inherent in them.30

Such a project does not obliterate the history or contemporary reality of imperialism. But it suggests that as the world market nears completion, the global dynamics of competitive capitalism drive the imperialist powers to support the creation of bourgeoisies around the world capable of exercising hegemony, rather than maintain pre-capitalist ruling elites – in effect, to create competitors for themselves. I have argued elsewhere that it is precisely this that is the logic of ‘global governance’.31 In particular, the ‘Wolfensohn-Stiglitz project’ spear-headed by the World Bank and the partially-reformed IMF is focused explicitly on building institutions that will sustain local accumulation, competitiveness, and bourgeois hegemony.32 In Latin America in particular this clearly reflects an imperialist strategy on the part of the EU, which recently overtook the US as the largest source of FDI
in Latin America; the ‘periodic note’ released by the IDB to mark the 2004 EU-LAC summit draws particular attention to the EU’s role as ‘the world’s leading outward investor’, and spells out clearly the logic of EU engagement. But at the same time EU interest in Latin America reflects a new phase of ‘inter-imperialist rivalry’, which takes the form of promoting competitiveness in the region, while simultaneously using the threat of competition from the region to push its member governments to deepen the competition agenda in their own economies.

What, then, of US Empire in the region? Even (perhaps especially) the world’s leading capitalist power can scarcely abolish the laws of capitalist development. Nor can it wish away the contradictions inevitably generated as its advocacy of global capitalist competition runs up against its imperialist defence of its own primacy. In the present conjuncture, this makes its ability to exercise global leadership problematic. Among relevant signs of the times are the increasingly insistent denunciation of US and EU protectionism by the leaders of the IMF and the World Bank as well as by various emerging groupings of the developing countries themselves; the combination of reluctant recognition of the International Criminal Court by the US, and its insistence upon bilateral agreements to rule out appeals to it; the grotesque combination of its advocacy of liberal reform and its unilateral seizure of resources and market opportunities in Iraq; and its defeat by Brazil at the WTO over subsidy payments. At the regional level such contradictions are particularly acute – after all, whatever may be said regarding the benevolent impact of US hegemony for Europe and the advanced capitalist states generally in the post-war period, in Latin America it has supported the most reactionary forces and obsessively opposed reforms that might have allowed more competent local bourgeoisies to emerge.

Left to its own devices, the United States was never likely to be the architect of the ‘Latin American rescue of the nation state’, as it had been in Europe. As noted above, its claim to contribute positively to Latin American development is currently called into question by evidence both that the forms of investment it has favoured do not contribute to local competitiveness, and that it is switching investment away to cheaper export platforms (notably, China displaced Mexico in 2003 as the second largest source of US inward investment). The strongest US voices in favour of the promotion of competition in Latin America come from centres of post-Washington Consensus fervour such as the Harvard Centre for International Development, while the US authorities predictably focus their energies on the European Union’s back yard in former Eastern Europe. In Latin America, in contrast, the European Union appears to be playing a leading role.

The US is among the ‘coalition of the willing’ in the promotion of the
new global project of ‘bourgeois hegemony through competitiveness’, but it is not calling all the shots, nor can it escape the contradictions inherent in the project. Overall, rivalry between the advanced capitalist countries is extending the social relations of capitalism across the multiplicity of nation states, on a genuinely global scale. Imperialism, it turns out, is the pioneer of capitalism after all.36

NOTES

2 For the switch from ‘adjustment’ to ‘competitiveness’ during the 1990s, see Paul Cammack, ‘What the World Bank Means by Poverty Reduction and Why it Matters’, New Political Economy, 9(2), 2004. Regarding the individuals identified here, note that Singh, an adviser to the Governor of the Reserve Bank of India in the early 1980s, has previously worked in the IMF’s Asia and Pacific Department; and that Kathuria is author of Competing through Technology and Manufacturing – A Study of the Indian Commercial Vehicles Industry, New Delhi: OUP, 1996; and also, with James Hansen, of India: A Financial Sector for the Twenty-first Century, New Delhi: OUP, 1999.
3 See UNCTAD, ‘Preparations for UNCTAD XI: Submission by the Secretary-General of UNCTAD’, TD (XI) PC/1, 6 August, 2003.
6 Ibid., p. 92.
7 Ibid., pp. 92-3.


20 IDB, *Competitiveness*, p. 4.

21 ECLAC, *Foreign Investment in Latin America and the Caribbean*, 2003, pp. 9-18; passage quoted is from p. 17.


27 OECD, *Competition Law and Policy in Chile*, p. 61.
36 The reference is to Bill Warren’s *Imperialism, Pioneer of Capitalism*, London: Verso, 1980. I do not endorse Warren’s argument in the terms in which it was made. But a glance at the theses that would have informed the development of his work had he lived (pp. xi-xii) suggests its relevance to the situation outlined here.