

# Can globalisation bring happiness ?

**Serge Basset**

Professeur agrégé d'anglais, Faculté des Sciences Juridiques de l'Université Lumière-Lyon2, intervenant en classes préparatoires à l'Institution des Chartreux (Lyon) et à EM Lyon.

## Introduction

Of course, if asked the question which serves as a title to the present article, some people would claim that it can, whereas others would assert that globalisation is an agent of doom and gloom<sup>1</sup>. **Wayne Ellwood** is unquestionably in the second category. In a pamphlet, **The No-Nonsense Guide to Globalisation**, published in early 2001 by the New Internationalist Publications in association with Verso Books, he sets himself the task of<sup>2</sup> producing a 100-page, six-chapter indictment<sup>3</sup> of today's globalisation process, and, casting

his prosecutor's gown and wig<sup>4</sup> off, allows fellow anti-globalisation activists to plead the case for<sup>5</sup> a redesigning of the global economy - along lines that would bring about more equity and justice to the majority of the world's population - in the seventh and final chapter of his booklet.

## The Case Against Globalisation

In his first chapter ('Globalization then and now'), Ellwood demonstrates that globalisation

is no novelty. It is indeed an undercurrent that has been around since the 16th century, in the wake of the discovery of the Americas by that famous accidental discoverer named Christopher Columbus.

Colonialism, from its very beginnings, was more motivated by economic considerations than by missionary spirit : commerce prevailed over<sup>6</sup> culture and civilisation. To put his case more clearly, Ellwood even dubs colonialism 'Old Globalisation', thereby<sup>7</sup> drawing an implicit parallel with today's version of the globalisation process.

The aim was the same as today, however : markets and plunder<sup>8</sup>, as envisioned<sup>9</sup> by Cecil John Rhodes (1853-1902), a British administrator and financier who operated in South Africa and was an active participant in Victorian colonial expansion :

We must find new lands from which we can obtain raw materials and at the same time exploit the cheap slave labor that is available from the natives of the colonies. The colonies [will] also provide a dumping ground for the surplus goods produced in our factories (as quoted by Ellwood on p. 13)<sup>10</sup>.

- (1) *doom and gloom* : forme emphatique indiquant le caractère funeste de quelque chose.
- (2) *he sets himself the task of +ing* : il se fixe pour tâche de..
- (3) *indictment* : réquisitoire
- (4) *gown and wig* : allusion au fait que les magistrats britanniques portent robe (*gown*) et perruque (*wig*)
- (5) *to plead the case for / against* : plaider à décharge (=en faveur de l'accusé) ou à charge (=contre lui)
- (6) *to prevail over* : l'emporter sur
- (7) *thereby* : ainsi, de cette façon
- (8) *plunder* : pillage, mise à sac (existe aussi comme verbe : *to plunder*)
- (9) *to envision* : *to think out*; *to imagine*
- (10) *The colonies... in our factories* : les colonies absorberont aussi les excédents de production de nos usines. (littéralement : *a dumping site* = une décharge [à ordures] ; d'où 'no dumping' = décharge interdite)

Ellwood also explains why today's exponents<sup>11</sup> of globalisation can hardly claim to descend from David Ricardo and Adam Smith as they often do. One of the key notions developed by Ricardo is 'comparative advantage', which is often hyped by neo-liberals<sup>12</sup>, wrongly so, says Ellwood, insofar as this could work only if certain conditions were fulfilled, namely keeping a balance between trading partners - to avoid the indebtedness and dependence of one on another, and secondly ensuring that investment capital be anchored locally and not allowed to flow from a high-wage country to a low-wage one. Ellwood rightly points out that neither of these conditions is maintained in today's global economy.

The same would apply to the Smithian notion of the market which, Ellwood claims, «was a far cry from the one touted by today's globalisation cheerleaders<sup>13</sup>» (p.17).

Adam Smith (1723-1790), one of the finest products of the Scottish Enlightenment<sup>14</sup>, believed that markets worked most efficiently when

equality of bargaining power<sup>15</sup> was achieved between buyer and seller, and when neither the former nor the latter was strong enough to bear on the market price<sup>16</sup>. As summed up by author David Korten : [Smith's] vision of an efficient market was one composed of small owner-managed enterprises<sup>17</sup> located in the communities where the owners resided. Such owners would share in the community's values and have a personal stake in its future. It is a market that has little in common with a globalized economy dominated by massive corporations without local or national allegiance, managed by professionals who are removed from real owners by layers of investment institutions and holding companies. Taken from *When Corporations Rule the World*, by D. Korten, 1995, and quoted by Ellwood on p. 17.

This being said, Ellwood goes on to show how the «New Globalisation» has emerged over the past quarter of a century, thanks to the revolution in communication technologies, cheaper and faster transport, and the end of financial mar-

kets stability, triggered by the breakdown of the Bretton Woods system of fixed exchange rates<sup>18</sup> (1971-1973), and spawning<sup>19</sup> the 'Global Casino' (see Chapter Five).

Ellwood closes that initial chapter by noting that the East-Asian crisis of 1997 is a good case in point of the shortcomings<sup>20</sup> of contemporary globalisation.

**I**n Chapter Two, 'The Bretton Woods Trio', the trio is made up of the three institutions that were designed by the victors of WWII in that New England resort village in July 1944, i.e. the International Monetary Fund (IMF), the World Bank (officially, the International Bank for Reconstruction and Development), and the General Agreement on Tariffs and Trade (GATT), which was to become the World Trade Organization (WTO) in 1994.

Ellwood's contention is that the Bretton Woods financial architecture, which was meant to establish a new framework<sup>21</sup> for the post-war global economy which would promote national sovereignty and fend off<sup>22</sup> financial crises, fell short of its aim<sup>23</sup>.

One of the reasons for this was, according to Ellwood, that the three governing bodies «were not neutral economic mechanisms : they contained a powerful bias<sup>24</sup> in favor of global competition and corporate enterprise» (p. 28).

Ellwood also claims that the GATT/WTO, which purports to be the keeper of the free-trade flame, acts more and more as a lackey of western vested interests<sup>25</sup>, and a foe<sup>26</sup> to developing countries - which also have to abide by IMF's drastic remedies<sup>27</sup> when they come to a crunch<sup>28</sup> -, as was exemplified by the multifiber arrangement (MFA) in the 1950's, protecting the U.S. textile industry for 50 years, or more recently by the creation, within the WTO framework, of the Dispute Settlement Body (DSB), which aims

- (11) *exponents : advocates, supporters, backers*
- (12) *[it] is often hyped by (neo-liberals) : qui est souvent mis en avant (de façon excessive, abusive) par les néo-libéraux*
- (13) *[it] «was a far cry ... cheerleaders» : [Elle] n'avait pas grand'chose à voir avec celle qu'essaient de nous vendre les plus chauds partisans de la mondialisation*
- (14) *the Enlightenment : le Siècle des Lumières*
- (15) *bargaining power : capacité à, pouvoir de négocier*
- (16) *to bear on the market price : peser, influencer sur le prix du marché*
- (17) *owner-managed enterprises : des entreprises dont les propriétaires sont aussi les dirigeants*
- (18) *the breakdown of ... rates : la faillite, l'éclatement du système de taux de change fixes mis en place après la conférence de Bretton Woods*
- (19) *to spawn : donner naissance à*
- (20) *shortcomings : déficiences; defects*
- (21) *framework : cadre (au sens propre comme au figuré)*
- (22) *to fend off = to ward off : parer*
- (23) *to fall short of (one's) aim : être loin d'atteindre son but*
- (24) *a powerful bias : un fort préjugé*
- (25) *a lackey of western vested interests : un larbin à la solde des intérêts établis de l'occident*
- (26) *a foe : un ennemi*
- (27) *drastic remedies : des remèdes de cheval*
- (28) *when they come to a crunch : quand ils se trouvent en situation délicate*

to be the global trade cop. The neo-liberal free-trade mantra<sup>29</sup> is actually corseted<sup>30</sup> by the 26,000 lawyer-drafted<sup>31</sup> pages of the Marrakech Agreement! Hence litigation<sup>32</sup>, and not the much-hyped free circulation of goods, people and services, comes to the fore, as illustrated in recent years by the Banana War, the Canadian asbestos skirmish<sup>33</sup> or the hormone-fed beef battle.

**C**hapter Three, devoted to the problem of debt and structural adjustment, describes the Third World countries' fight, in the post-colonial period, for a new international economic order, pushing their case through political organisations such as the Non-Aligned Movement, institutions like UNCTAD (the UN Conference on Trade and Development), and even producer cartels (OPEC).

Petrodollars start flooding financial centres in the North and President Nixon decides to float the dollar, thereby sabotaging the Bretton Woods-engineered financial stability.

After the first oil shock (1973), the petrodollar bubble balloons<sup>34</sup>, and the non-OPEC countries' debt increases fivefold<sup>35</sup> over ten years (1973-1982), due to their soaring oil bill<sup>36</sup> and the foolish loans policy initiated by the Washington-based institutions - loans being often used as a political weapon to prop up corrupt and dictatorial governments<sup>37</sup>, specially in Latin America.

Furthermore, the IMF prescriptions do little to help ailing countries to bottom out<sup>38</sup>, as exemplified by the Mexican crisis of 1982 or the Ghanaian one in 1983. Thereupon, U.S. Treasury Secretary James Baker, a staunch advocate of Reaganomics<sup>39</sup>, launches his 1985 'Plan', echoed in the World Bank and IMF's strategy, so as to get Third World countries to 'structurally adjust' by deflating their economies and demanding a withdrawal of government<sup>40</sup>. As a result government spending on healthcare and educa-

tion was rolled back<sup>41</sup> in many Third World nations, further compounding their plight<sup>42</sup>.

The situation is so alarming today that even former supporters of structural adjustment, like Harvard's Jeffrey Sachs, the advocate of 'economic shock therapy', or Joseph Stiglitz, former World Bank Chief Economist, are led to reconsider their belief in the neo-liberal creed :

Many of the three billion of the world's poorest live in countries whose governments have long since gone bankrupt under the weight of past credits from foreign governments, banks and agencies such as the World Bank and the IMF (...) their debts should be canceled outright<sup>43</sup> and the IMF sent home. Sachs in the Independent, Feb 1, 1999 (quoted by Ellwood pp. 49-50).

If structural adjustment programmes have failed to bring developing countries back on a steady economic keel<sup>44</sup>, they have no doubt undermined democracy there.

As Stiglitz notes : [There are] real risks associated with delegating excessive power to international agencies... The institution can actually become an interest group itself, concerned with maintaining its position and advancing its power (...) countries must make the decisions for themselves, and the responsibility of economic advisors is only to appraise them of prevailing views<sup>45</sup>. Taken from the Economic Justice Report, Ecumenical Coalition for Economic Justice, December 1999 (Ellwood, p.51).

**P**ublic Prosecutor Ellwood then spends the next twenty-five pages (Chapter Four, 'The Corporate Century' and Chapter Five, 'Global Casino') explaining the reader that, with globalisation, we have entered into the world of the multinational corporation, a cultural and economic 'tsunami' (tidal wave) that is roaring across the globe and replacing the spectacular diversity of human society with a Westernized version of the good life<sup>46</sup> (Ellwood, p.53).

- (29) *mantra : creed; belief; article of faith*
- (30) *corseted (by) : controlled rigidly; restricted closely (pris dans le carcan de)*
- (31) *lawyer-drafted : rédigé(es) par des juristes*
- (32) *litigation : litige ; contentieux*
- (33) *skirmish : escarmouche*
- (34) *the petrodollar bubble balloons : la bulle spéculative des pétrodollars enfle, se gonfle*
- (35) *increases fivefold : est multiplié(e) par cinq*
- (36) *soaring oil bill : l'augmentation exponentielle de la facture pétrolière*
- (37) *to prop up ... governments : soutenir des gouvernements*
- (38) *to help ailing countries to bottom out : aider des pays en difficulté à se sortir de leur mauvaise passe*
- (39) *Reaganomics : politique économique de l'Administration Reagan (1981-88) ; version américaine du Thatcherisme*
- (40) *a withdrawal of government : le retrait du gouvernement*
- (41) *government spending was rolled back : la dépense publique fut réduite*
- (42) *further compounding their plight : ne faisant qu'ajouter à leurs difficultés*
- (43) *their debts should be canceled outright : leurs dettes devraient être annulées sur le champ*
- (44) *to bring developing countries back on a steady economic keel : remettre l'économie des PED/PVD d'aplomb (image maritime ; a keel : une quille de bateau)*
- (45) *to appraise them of prevailing views : les informer des idées (écas) qui ont cours*
- (46) *a Westernised version of the good life : une version occidentalisée du monde idéal et opulent de la publicité (en existe-t-il d'ailleurs une autre ? !)*

Contrary to the claims of supporters of globalisation, who see multinationals as ambassadors of democracy and argue that free markets are bound to lead to political freedoms, current hard facts disprove<sup>47</sup> such views : market economies may blossom on autocratic and tyrannical turf<sup>48</sup> and the presence of multinationals is no guarantee of a transition to more democratic mores<sup>49</sup>. As an American political scientist notes : 'Capitalists may be democrats but capitalism does not need or entail democracy.' (Jihad vs McWorld, by Benjamin Barber, Ballantine Books, New York, 1995)

Moreover corporations now pull more weight<sup>50</sup> than many a country : 50 of the largest 100 economies in the world are run by multinationals, not countries; the combined annual revenues of the biggest 200 corporations are greater than those of the 182 nation-states that contain 80 per cent of the world's population (statistics supplied by the Human Development

Report 1999 published by the UN Development Program).

This quest of power also finds its expression in corporate cannibalism, the never-ending saga of corporate mergers<sup>51</sup>. Meanwhile, neoliberals keep campaigning for privatisation, including that of healthcare supply, and FDI (foreign direct investment)<sup>52</sup>, that cure-all<sup>53</sup> of Thatcherite policy, happens to be doing more harm than good in more than a few isolated cases when the quantity of FDI prevails over its quality. There may even be losses of national sovereignty attendant on<sup>54</sup> FDI, which may also be a drain on the public purse<sup>55</sup> as states scramble to attract foreign investors with financial sweeties<sup>56</sup> (interest-free loans, free infrastructures and facilities, tax holidays, etc.). Shareholders' pressures amplify corporations' fickleness, their lack of attachment to the countries in which they operate.

In the continuing search for more profits and 'race to the bottom'<sup>57</sup>

(more downsizing<sup>58</sup> and restructuring, less social protection, ever lower wages and ever cheaper junk<sup>59</sup> on supermarket shelves), we have now reached a point where excess capacity becomes the rule rather than the exception : over-production is looming large in many sectors : according to *the Economist* magazine the global auto industry can produce 20 million more cars than there are potential buyers (Ellwood, p. 69).

And over-capacity brings deflation in its wake<sup>60</sup> and entails a shift of income from wages to profits throughout the world, for moneyed men have realised that speculation and gambling in international money markets seemed an easier path than competing for fewer and fewer paying customers in the old goods and services economy. The era of the 'global casino' had arrived (Ellwood, p. 71).

Ellwood devotes most of Chapter Five, 'Global Casino', to the vivid depiction<sup>61</sup> of the 1997 East-Asian crisis seen as 'a symptom of general weakness in global capital markets' (p. 77) and the perfect illustration that fickle capital mobility generates crises and is just another threat to democracy (owing to its destabilising effect on the country plagued with a financial crisis<sup>62</sup>). While he insists on the human toll<sup>63</sup> of such crises - unemployment, underemployment, rising food prices, falling social spending, racial 'scape-goating'<sup>64</sup> (as in Indonesia or Malaysia) -, he does not fail to underline there are winners too at the 'global casino', namely western corporations and large investment banks. In 1999, four of the top five banks gambling in foreign exchange markets were Anglo-Saxon and it was estimated the five of them controlled one third of the market :

1. Citigroup	7.75%
2. Deutsche Bank	7.12%
3. Chase Manhattan	7.09%
4. Warburg Dillon Read	6.44%
5. Goldman Sachs	4.86%

(47) *to disprove* : réfuter

(48) *market economies may blossom on autocratic and dictatorial turf* : l'économie de marché peut s'épanouir sur le terrain de l'autocratie et de la dictature

(49) *more democratic mores* : des mœurs plus démocratiques

(50) *to pull more weight* : to wield more influence; to have more clout

(51) *corporate mergers* : fusions de grandes entreprises (multinationales)

(52) *FDI = foreign direct investment* : investissement direct de capitaux étrangers

(53) *cure-all = panacea* : panacée; remède miracle

(54) *attendant on* : qui accompagne

(55) *a drain on the public purse* : un fardeau pour les finances publiques

(56) *states scramble ... with financial sweeties* : les états se battent pour attirer les investisseurs en leur offrant de généreux cadeaux financiers

(57) *the 'race to the bottom'* : la course au "toujours moins"

(58) *downsizing* : les réductions de personnel

(59) *cheap(er) junk* : produits de qualité médiocre dont les prix baissent sans cesse

(60) *over-capacity brings deflation in its wake* : la sur-capacité est facteur de déflation (encore une image maritime : *the wake of a ship* : le sillage d'un navire)

(61) *vivid depiction* : description vivante, colorée

(62) *the country plagued with a financial crisis* : le pays touché par une crise financière

(63) *the human toll* : le prix à payer sur le plan humain

(64) *racial 'scape-goating'* : le fait de montrer du doigt une minorité raciale ( expression calquée sur a scapegoat : un bouc émissaire)

## Référence

(Source : *The Global Gamblers, British Banks and the Foreign Exchange Game, War on Want, 1999*).

Rudi Dornbush, a U.S. economist, summing up the impact of the East-Asian crisis, boasted<sup>65</sup> 'Korea is now owned and operated by our Treasury'<sup>66</sup>. That's the positive side of this crisis (quoted in 'Asian Crisis Spurs Search for New Global Rules', Economic Justice Report, July 1998, and in Ellwood at p. 84).

As for Jagdish Bhagwati, former adviser to the Director General of GATT, he claims that lax capital controls<sup>67</sup> serve the 'self-interest' of financiers by enlarging the area in which they can make money. 'The ideology of free trade has been high-jacked<sup>68</sup> by the proponents of capital mobility', he said in the May-June issue of Foreign Affairs magazine in 1998 (quoted by Ellwood on p. 89).

Ellwood's opening remark in Chapter Six, 'Poverty, the Environment and the Market', is that all economists on planet Earth have a blind 'faith in the healing powers of<sup>69</sup> economic growth' (Ellwood, p. 90), which leads them to believe that the key to prosperity is higher consumption rates, regardless of the damage done to the environment<sup>70</sup>.

Ellwood contends that our 'natural capital' (=nature's goods and services) is being eroded at an ever-increasing pace, and that globalisation accelerates the process of environmental decline as it pushes commodity prices<sup>71</sup> further and further down. Moreover, IMF/World Bank-imposed 'adjustment' policies force poor countries to service their debts by selling off the only valuables they have<sup>72</sup>, i.e. their raw materials. The same policies also compel the very same countries to slash their environmental budgets<sup>73</sup> (Brazil in 1999), even though this may add up to deforestation. Today's Madagascar, 70 per cent of whose population is extremely poor (that is, living on less than a dollar a day!), testifies to the validity of Indira Gandhi's aphorism : «Poverty pol-

lutes»; most of the lush forest on the island is gone, owing to the slash-and-burn<sup>74</sup> technique used by local farmers to scrape a living<sup>75</sup>.

More and more voices are heard saying responsibility for this sinister picture should be blamed on the Bretton Woods Trio, those institutions for which globalisation is beneficial per se and bound to 'lift all boats'. Criticism may come from the ranks of 'ex-insiders'<sup>76</sup>, like Harvard economist Jeffrey Sachs, former advisor to the IMF, who said, talking about that body in a Financial Times article of December 1997.

It defies logic<sup>77</sup> that a small group of 1,000 economists on 19th street in Washington should dictate the economic conditions of life to 75 developing countries with around 1.4 billion people.

'Government by the Market'<sup>78</sup> is biased in favour of the 'lean and mean', a select group of people, nations and corporations who concentrate power and wealth in their hands : the income gap between the richest and poorest nations has more than doubled from 1960 to 1997, from 30:1 to 74:1. Tax-cuts benefit the rich, and capital is diverted from socially-useful investment to be funnelled into the 'casino economy'<sup>79</sup>. Tax havens<sup>80</sup> multiply - there are nearly 70 'offshore financial centres' worldwide today - and thrive, allowing investors to escape any social obligations to the country where they have earned their wealth and to avoid the taxman's prying eyes<sup>81</sup> !

As a new millennium is dawning<sup>82</sup>, profits increase and the social fabric unravels<sup>83</sup> in rich and poor coun-

(65) *to boast* : se vanter

(66) *our Treasury* : ici, le Trésor américain

(67) *lax capital controls* : des contrôles de capitaux peu stricts, peu sourcilleux

(68) *highjacked* : détourné(e) ; cf. *to highjack a plane* : détourner un avion

(69) *'faith in the healing powers of...'* : la foi dans le pouvoir de guérison de... ; la foi dans les vertus guérisseuses de...

(70) *regardless of the damage done to the environment* : nonobstant les dégâts causés à l'environnement ; cf. *to do damage* : faire / occasionner des dégâts ; *to award damages* (avec un "s" cette fois) : accorder des dommages et intérêts (droit civil)

(71) *commodity prices* : ici, sens boursier = prix des matières premières (sens général de *commodity* : denrée, marchandise)

(72) *to service their debts by selling off the only valuables they have* : assumer le service de leur dette en bradant les seuls objets de valeur qu'ils possèdent

(73) *to slash budgets* : faire des coupes sombres dans les budgets

(74) *slash-and-burn* : culture sur brûlis

(75) *to scrape a living* : gagner tout juste sa vie

(76) *'ex-insiders'* : d'anciens cadres (des organismes en question)

(77) *It defies logic* : Cela dépasse l'entendement

(78) *'Government by the Market' is biased in favour of the 'lean and mean'* : gouverner en s'inspirant des principes du marché revient à favoriser ceux qui "dégraissent" (*lean* : mince) et qui gèrent de façon serrée (*mean* : économe ; radin)

(79) *capital is diverted ... 'casino economy'* : les capitaux sont détournés des investissements socialement utiles pour être placés de façon spéculative

(80) *tax havens* : des paradis fiscaux

(81) *the taxman's prying eyes* : le regard indiscret du fisc, de l'administration fiscale

(82) *As a new millenium is dawning* : à l'aube d'un nouveau millénaire (cf. *dawn*= l'aube; *dusk*= le crépuscule ; d'où l'expression : *from dawn to dusk*)

(83) *the social fabric unravels* : le tissu social s'effiloche, se défait (métaphore textile)

## Référence

tries alike, especially so in the latter, where globalisation has also derailed development due to the necessity to 'adjust'. Women, far from liberating themselves, are becoming 'shock absorbers'<sup>84</sup> for economic reforms from Senegal to Mexico, and from Tanzania to Russia. As Ellwood says 'Since women are the caregivers<sup>85</sup> in most societies they tend to pick up the pieces when the social safety net is slashed'<sup>86</sup> (pp. 105-6).

Ellwood concludes his indictment of globalisation by calling for an economic system 'more connected to real human needs and aspirations - and less geared<sup>87</sup> to the anti-human machinations of the corporatized free market' (p. 106).

## The Case For A Global Rethink ■

In the seventh and final chapter, Wayne Ellwood steps down<sup>88</sup> and allows other anti-globalisation activists to express their views as to how the system should be changed.

Duncan Green, a policy analyst for CAFOD, a UK Catholic aid agency, calls for a revamping<sup>89</sup> of the IMF, the highlights of which would be :

- a) ensuring 'that its power structure gives a fairer voice to developing countries',
- b) greater accountability to<sup>90</sup> its members,
- c) abolishing the conditionality of loans<sup>91</sup>,
- d) improving the lives of ordinary people as a key concern,
- e) last but not least, getting the IMF to make a 'psychological' U-turn in order that it becomes a pluralistic, open-minded, caring body able to 'learn from its mistakes' (a tall order indeed!<sup>92</sup>).

As for Jane D'Arista, Director of Programs at the Financial Markets Center in Virginia, she explains why there is a need for 'a new interna-

tional regulatory agency to reduce volatility and inefficiency in global financial markets - a Global Central Bank', a body which would find its roots in Keynes's vision of an international clearing bank<sup>93</sup>.

For his part, Steven Shrybman, a member of the West Coast Environmental Law Association in Vancouver, Canada, advocates the creation, under United Nations auspices<sup>94</sup>, of a Global Environmental Organization that would lay down<sup>95</sup> environmental rules and standards for the global community, with notions like sustainability, equity and justice at their core.

Robin Round, Director of the Tobin Tax campaign of the Halifax Initiative, a coalition of NGOs, then presses the case for that tax as a means to 'put people ahead of profits'<sup>96</sup>.

Lastly, Tony Clark, Director of the Polaris Institute in Ottawa, Canada, and board member of the International Forum on Globalisation,

voices his belief in an investment code, dissenting from WTO orthodoxy, and based on the double necessity of 'democratic control of capital and stimulating investment that benefits local communities'. Contrary to the opinion prevailing in capitalistic circles, which is that a company's only concern should be to make a profit, Clark argues that corporations have a debt to all of us. He also claims that the rule of law should apply to big business as it does to the law-abiding citizen<sup>97</sup>.

## General conclusion ■

Though written prior to September 11th, 2001, Wayne Ellwood's essay focuses on the reasons why globalisation, - masterminded<sup>98</sup> by the West for its own benefit, despite all the claims to the contrary<sup>99</sup> - , might turn into

- (84) 'shock absorbers' : littéralement, pare-chocs ; ici, indique que les femmes font tampon, amortissent les chocs
- (85) caregivers : dispensatrices de soins, d'humanité (dans un monde qui en manque)
- (86) they tend to pick up the pieces when the social safety net is slashed : elles ont tendance à ramasser les morceaux quand le filet de protection est ôté
- (87) geared to : adapté(e) aux besoins, aux impératifs de
- (88) [he] steps down : il se retire
- (89) revamping : réorganisation, remaniement
- (90) greater accountability to... : plus de responsabilité vis à vis de...
- (91) the conditionality of loans : the fact that loans are granted with strings attached, i.e. provided that the country shapes up, gets its act together
- (92) a tall order indeed! : ce qui n'est pas une mince affaire ! ce qui n'est pas rien !
- (93) a clearing bank : banque de compensation ou de "clearing" (!)
- (94) under United Nations auspices : sous l'égide des Nations Unies
- (95) to lay down (the law, rules, regulations) : prescrire, édicter
- (96) to 'put people ahead of profits' : faire passer les hommes avant les bénéficiaires
- (97) the rule of law should apply to big business as it does to the law-abiding citizen : les lois en vigueur devraient s'appliquer aux grandes entreprises comme elles le sont au citoyen qui les respecte
- (98) masterminded : organisé(e), pensé(e)
- (99) despite all the claims to the contrary : en dépit de toutes les dénégations

one of the main reasons why the same West has become a hate figure<sup>100</sup> in countries where the 'boats have not been lifted' by the beneficial effects of globalisation.

Even if some, like Francis Fukuyama in an October contribution to the Wall Street Journal titled 'The West has won', keep on thinking that Western values stand supreme<sup>101</sup>, however murderous the reactions they generate may be, as witnessed by the attacks on the WTC and Pentagon, one is bound to acknowledge that we have entered into crucial times for at least a decade.

As early as in 1990, independent film-maker, maverick<sup>102</sup> and gadfly<sup>103</sup> Michael Moore stressed the social impact of U.S. corporations' changing industrial strategies, as they moved out of high-labour-cost zones to cheap-labour ones, with his documentary *Roger and Me*, the focus of which was the damage done to his hometown of Flint, Michigan, by the shut-down<sup>104</sup> of the General Motors factories there. *The Big One*, shot by the same Moore in the late 1990's and released in 1999, proved that things had just worsened for American workers since the days when Roger Smith was running GM.

It is obvious that a new oligarchy (originally, government by the few), made up of media magnates<sup>105</sup> and industry tycoons<sup>106</sup> for the most part, is stalking the world<sup>107</sup>, imposing its views, spreading the globalisation word<sup>108</sup>, and serving its own selfish interests (selfishness is a defining element of the oligarchy). If the outbursts of violence<sup>109</sup> of some anti-globalisation activists cannot be condoned<sup>110</sup>, it remains true, however, that the time may have come for a reassessment of our core beliefs and values. As China is joining the WTO, although part of its industrial output keeps

being produced in prisoners' camps, just as U.S. inmates contribute to supplying on-the-phone services<sup>111</sup> in America, as shown by Michael Moore in *The Big One*, a growing number of people and non-profit organisations are questioning the way the wheels of our mad world are turning.

It is of utmost importance<sup>112</sup> for us to find a balanced response<sup>113</sup> to the questions put to us, to root out the causes that may contribute to the making of Osama bin Laden and his likes.

S. B.

(100) *a hate figure* : une tête de turc ; un objet de haine

(101) *to stand upreme* = *to reign supreme* : régner sans partage

(102) *maverick* : non-conformiste; franc-tireur

(103) *gadfly* : empêcheur de danser en rond

(104) *shut-down* : fermeture définitive

(105) *media magnates* = *press tycoons* : des magnats de la presse, des médias

(106) *industry tycoons* : grands capitaines d'industrie

(107) *[it] is stalking the world* : [elle] domine le monde (de façon hautaine)

(108) *spreading the globalisation word* : répandant la bonne parole (de la mondialisation)

(109) *outbursts of violence* : des flambées de violence

(110) *to condone sth* : excuser qqch qui ne l'est pas ou guère

(111) *supplying on-the-phone services* : faisant de la prestation de services par téléphone

(112) *It is of utmost importance* : il est de la plus haute importance

(113) *a balanced response* : une réponse modérée, tempérée

# Référence

LA REVUE DES PRÉPAS

Référence