

The Spatiotemporal Dynamics of Capital and its Globalization – and how they Challenge State Power and Democracy

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This contribution explores the nature, causes, and consequences of globalization from a spatio-temporal perspective.¹ In particular it argues, only partly in a wilfully contrarian spirit, that the spatial turn associated with interest in globalization has been overdone and that a temporal (re)turn is overdue. For time and temporality are at least as important as, if not more important than, space and spatiality in the unfolding logic (and illogic) of economic globalization. I ground this claim in the nature of the capital relation and its contradictions. My contribution then turns to the implications of this approach for national states as they seek both to guide globalization and to respond to its challenges

to their temporal as well as territorial sovereignty. And, in this context, it examines the problems posed by time-space compression for democracy.

Globalization Defined

'Globalization' is a polyvalent, promiscuous, controversial word that often obscures more than it reveals about recent economic, political, social, and cultural changes. It is best used to denote a multicentric, multiscalar, multitemporal, multiform, and multicausal process. It is *multicentric* because it emerges from activities in many places rather than from a single centre. It is *multiscalar* because it emerges from actions on many scales -- which are no longer seen as nested in a neat hierarchy but seem to co-exist and interpenetrate in a tangled and confused manner -- and because it develops and deepens the scalar as well as the spatial division of labour. Thus what could be described from one vantagepoint as globalization might appear quite differently (and perhaps more accurately) from other scalar viewpoints: for example, as internationalization, triadization, regional bloc formation, global city network-building, cross-border cooperation, international localization, glocalization, glurbanization, or trans-nationalization.² It is *multitemporal* because it involves ever more complex restructuring and re-articulation of temporalities and time horizons. This aspect is captured in the notions of time-space distantiation and time-space compression. The former process involves the stretching of social relations over time and space so that relations can be controlled or co-ordinated over longer periods of time (including into the ever more distant future) and longer distances, greater areas, or more scales of activity. Time-space compression involves the intensification of 'discrete' events in real time and/or the increased velocity of material and immaterial flows over a given distance.³ Globalization is clearly *multicausal* because it results from the complex, contingent interaction of many different causal processes. And it is also *multiform*. It assumes different forms in different contexts and can be realized through different strategies -- neo-liberal globalization being but one.⁴ Taken together, these features mean that, far from globalization being a unitary causal mechanism, it should be understood as the complex, emergent product of many different forces operating on many scales. Indeed,

in some ways, the global is little more than '*a hugely extended network of localities*'.⁵ Hence nothing can be explained in terms of the causal powers of globalization -- let alone causal powers that are inevitable and irreversible and that are actualized on some intangible stage behind our backs or on some intangible plane above our heads. Instead it is globalizations (in the plural) that need explaining in all their manifold spatio-temporal complexity. Moreover, once we understand how globalizing processes are generated and how they operate, we can better intervene in their production and better resist some of their effects.

Thus seen, globalization has both structural and strategic moments. Structurally, it involves the objective processes whereby increasing global interdependence is created among actions, organizations, and institutions within (but not necessarily across) different functional systems (economy, law, politics, education, science, sport, etc.) and the lifeworld that lies beyond them. These processes occur on various spatial scales, operate differently in each functional subsystem, involve complex and tangled causal hierarchies rather than a simple, unilinear, bottom-up or top-down movement, and often display an eccentric 'nesting' of the different scales of social organization. They also develop unevenly in spacetime. Nonetheless, globalization can be said to increase insofar as the co-variation of actions, events, and institutional orders involves more (and more important) relevant activities, is spatially more extensive, and occurs more rapidly. Strategically, globalization refers to conscious attempts to promote global co-ordination of activities in (but not necessarily across) different functional subsystems and/or in the lifeworld. This does not require that the actors involved are physically present at all points in the planet but only requires them to monitor relevant activities, communicate about these, and try to co-ordinate their activities with others to produce global effects. Such co-ordination efforts range from generalized meta-steering (constitutional or institutional design) intended to produce a more or less comprehensive global order through creation of international regimes to particularistic pursuit of specific economic-corporate interests within such (meta-)frameworks. There is wide scope for variation here as shown by the neo-liberal, market-led globalization promoted by the World Bank, the horizontal 'global governance' favoured by proponents (especially

NGOs) of democratic international regimes, and plans for more top-down inter-statal government. Not all actors are (or could hope to be) major global players but many more have to monitor the global as a horizon of action, the implications of changing scalar divisions, and the impact of time-space distantiation and compression on their identities, interests, and strategies. The overall course of globalization will be the largely unintended, relatively chaotic outcome of interaction among various strategies to shape or resist globalization in a complex, path-dependent world society.

Globalization is part of a proliferation of scales and temporalities as narrated, institutionalized objects of action, regularization, and governance. The number of scales and temporalities of action that can be distinguished is immense⁶ but far fewer ever get explicitly institutionalized. How far this happens depends on the prevailing technologies of power – material, social, and spatio-temporal – that enable the identification and institutionalization of specific scales of action and temporalities. It is the development of new logistical means (of distantiation, compression, communication), organizational technologies, institutions with new spatio-temporal horizons of action, broader institutional architectures, new global standards (including world time), and modes of governance that helps to explain this growing proliferation of economically and politically significant institutionalized scales and temporalities. Moreover, as new scales and temporalities emerge and/or existing ones gain in institutional thickness, social forces also tend to develop new mechanisms to link or co-ordinate them. This in turn often prompts efforts to co-ordinate these new co-ordination mechanisms. Thus, as the triad regions have begun to acquire institutional form and identity, new forums have developed to co-ordinate their bi- and trilateral relations. Analogous processes occur on other scales. The overall result is growing scalar complexity, greater scope for deliberate interscalar articulation, and more problems in making such interscalar articulation work. Similar issues are occurring around time and its governance. This can be seen in the rise both of nano-temporalities and long-term action oriented to environmental sustainability and more general problems of intertemporal governance.

Globalization and the Spatial Turn

Social theorists often suggest that globalization is a key factor behind the 'spatial turn'. For example, noting a major paradigm shift in the social sciences from concern with modernization to interest in globalization, Arif Dirlik links this 'to the spatial turn or, more accurately, the ascendancy of the spatial over the temporal'.⁷ More generally, insofar as globalization is inherently spatial, many social scientists seem to agree on the need for an approach sensitive to issues of space, place, and scale. . In this context a thematic spatial turn would take spatial issues as its immediate object of analysis; and a methodological spatial turn would investigate more complex issues by taking their spatial moments as its entrypoint but would then move beyond them in its final account. Whether thematic, methodological, or both, the spatial turn might involve little more than an innocent, belated, and welcome recognition that space does matter. But it could also imply, as David Harvey suggests, that an earlier interest in time and temporal issues was mistaken, overdone, or misleading. Thus he presents the spatial turn as an important reaction against the privileging, in conventional dialectics, of time over space.⁸ Theoretically this involves an '[e]scape from the teleologies of Hegel and Marx [that] can ... most readily be achieved by appeal to the particularities of spatiality (network, levels, connections)' ⁹ And, practically, it involves encouragement to 'militant particularism' based *in the first instance* on local mobilization'.¹⁰

Such arguments can give rise to a paradox. For some writers link globalization to the spatial turn and condemn the overly temporal and teleological nature of the dialectic at the same time as they cite Marx, himself a major dialectical thinker, as a far-sighted analyst of globalization. It is common to claim that *The Communist Manifesto* anticipated many aspects of contemporary globalization.¹¹ However, although Marx and Engels identified important spatial moments of capitalism in the *Manifesto* and, indeed, presented the world market as the ultimate horizon of capital accumulation, it does not follow that their own analysis was essentially spatial. Indeed, as Neil Smith notes, commenting on Marx's work as a whole, 'the lively spatial implications of Marx's analyses were rarely developed'.¹² Moreover, in another seeming paradox, this is especially clear in the *Manifesto* itself. For, if it has a grand narrative, the latter is

essentially temporal. It describes a history of class struggles that must end in the victory of the proletariat as the universal class. When dealing specifically with capitalism, of course, it also presents a spatial narrative. The *Manifesto* argues that capitalism is inherently global in its scope and dynamic, involving cosmopolitan production, the world market, the rise of world literature, etc. But this spatialization is still subordinate to a revolutionary telos: its primary task is to universalize the capital relation and thereby prepare the conditions for a worldwide revolution. Likewise, as capitalism develops, workers are concentrated in factories and cities and power is centralized in the hands of a few large capitalists. This also stimulates revolutionary consciousness and politically isolates the exploiting class before, finally, the workers of the world unite to overthrow it.

A similar subordination of space to time, albeit one that endows capitalism with a broad direction rather than a specific telos, occurs in *Capital*.¹³ This *magnum opus* certainly offers a spatialized account of primitive accumulation, the industrial revolution,¹⁴ and, indeed, England's pioneering, pre-figurative role in industrial capitalism (*de te fabula narratur*). It also offers many incidental comments on space and place, town and countryside, the social division of labour, changes in means of transportation and communication, colonialism and the world market, and many other spatial themes. When Marx unfolds the basic logic of the fully constituted capitalist mode of production, however, he systematically privileges time over space.¹⁵ In this respect, place and space appear both as the material support¹⁶ and material effect of the logic of capitalism considered as an economy of time. Thus Marx explains capital's self-expansion in terms of the complex articulation between multiple concrete temporalities and the singular abstract time of exchange value.¹⁷ He was a pioneer in both respects and, given the absence of relevant concepts in classical political economy, Marx himself had to develop an appropriate language for addressing the dialectic among the concrete and abstract moments of the time factor. Among his key concepts were labour time, absolute surplus value, socially necessary labour time, relative surplus value, machine time, circulation time, turnover time, turnover cycle, socially necessary turnover time, interest bearing capital, and expanded reproduction.¹⁸

The key point to make here is that the spatial *dynamic* of capitalism (as opposed to its spatial conditions of existence) can be derived in the first instance¹⁹ from the competition among capitalists to gain a competitive advantage by reducing labour time below what is currently socially necessary and/or to reduce the total time involved in the production and circulation of their commodities below the prevailing socially necessary turnover time.²⁰). In this sense the overall dynamic of capitalism derives from the interaction of socially necessary labour and turnover times as mediated through class struggle and capitalist competition. One result is that the repeated circular motion of self-valorization is linked to the increasing speed of the capitalist treadmill.²¹ Thus Marx's analysis 'seeks to justify the temporal determination of both production and the dynamic of the whole, and not – as it might seem at first – simply as one of the regulation of exchange'.²² This emerges most clearly when Marx moves from the generalization of the commodity form to labour power as the distinctive feature of capital accumulation to the roles of machinofacture and relative surplus-value as the most adequate technological form and social form of the capital relation respectively.²³

Capitalists also face pressure to innovate in other ways that may affect the spatial and scalar divisions of labour. In this sense, although place and space are certainly regarded as a basic presupposition of all social activities, their entry into Marx's analysis as major variables come much later. Thus they are first seriously introduced in terms of particular capitals rather than capital in general; in terms of relative surplus-value as opposed to absolute surplus-value; in terms of turnover time rather than production time; and in the context of use-value (e.g., transportation) rather than that of value or exchange-value.²⁴ This spatial reorganization was as prone to contradictions, however, as other aspects of capital as a social relation.

These points are worth making because Marx's commentators disagree about the relative weight of time and space in capitalist dynamics. We can explore this in relation to exchange value, surplus value, use-value, and class struggle. It has been suggested, first, that capital's concern with *exchange value* leads to the dominance of temporal over spatial concerns.²⁵ This is justified on the grounds that exchange value depends on the socially necessary labour time embodied in commodities. However,

even if one accepts this as a valid starting point, matters become more complex when socially necessary turnover time is introduced. For the competition to reduce turnover time involves fixed capital and the reorganization of the spatial and scalar divisions of labour. It is in this context, for example, that Harvey notes that money 'measure[s] socially necessary labor *time* through coordinating the trading of values over *space*'.²⁶ Second, other commentators suggest that capital's concern with extracting *surplus value* prioritizes control over space and the importance of constructing and reconstructing space relations and the global space economy.²⁷ This is reflected in Marx's analyses of factory despotism and colonialism and in his analyses of the reserve army of labour and surplus population. This general suggestion could be countered in turn by noting that surplus-value depends on speed as well as space.²⁸ Third, it has been argued that a concern with *use-value* highlights the extent to which spatial relations determine the usefulness of particular goods and services. Thus Smith notes that, 'where Marx does refer to space, this tends to be at precisely the points in his arguments where he reincorporates use-value into the analysis'.²⁹ This argument can also be countered, of course, by noting that time and/or timing also determines use-value. Fourth, and finally, those who take *class struggle* as their entry point (especially the struggles of subordinate classes) are also strongly interested in place and space.³⁰ This is especially clear in Lefebvre's work. For, as Soja notes, class struggle 'must encompass and focus on the vulnerable point: the production of space, the territorial structure of exploitation and domination, the spatially controlled reproduction of the system as a whole'.³¹

Such contrasting opinions may sometimes be due to intellectual incoherence. But they can also be fruitfully interpreted as expressions of basic contradictions in the capital relation itself and/or reflections of the movement from abstract-simple to concrete-complex analyses in Marx's own work. There is not time here to dwell at length on methodological aspects. Suffice it to say that, as Marx moves from the analysis of capital in general through the analysis of the different circuits of capital towards his (never completed) analysis of the overall movement of capital within the framework of the world market, he pays increasing attention to the complex articulation of concrete

time and place with the more fundamental dynamic of socially necessary labour time in the form of both absolute and relative surplus value (for a brief summary of some basic dimensions of this in the three volumes of *Capital*, see table 1).

Turning to ontological aspects of the capital relation, the time of abstract (or general) labour central to exchange value exists only in and through concrete, particular labours performed in specific times and places. In other words, value as a measure of abstract time is indissolubly linked to activities that occur in concrete times and places and, indeed, actually depends on current rather than historical levels of productivity -- a criterion that is often linked to uneven development and the displacement of the cutting-edge centres of innovation and productivity. This said, as Wilson also notes, 'exchange values tend to prioritize time over space while use-values tend to prioritize space over time'.³² Interestingly, even this contrast is transcended through the money form itself because the circulation of commodities overcomes the temporal, spatial, and personal barriers that are associated with direct exchange of products.³³ This is reflected in the contrast between the mobility of abstract money capital in a space of flows and the consumption of specific use-values in specific times and places. Yet even this prioritization is only ever tendential and relative, for 'in every instance when we accentuate space or time, the other aspect is still present, although hidden'.³⁴ Harvey echoes this point in citing Rescher's view that 'space and time are "mutually coordinate in such a way that neither is more fundamental than the other"'.³⁵ There are also 'contradictory movements in which time is simultaneously compressed and expanded,

Vol.	Successive Concepts of Capital	How Time enters the analysis	How Space enters the analysis	Premature closure of analysis of this concept of capital
I	Class relations involved in the appropriation of surplus value	Linear production time: class struggle over necessary and surplus labour time	Extension of primitive accumulation to non-capitalist social formations	Based on a quasi-embodied labour theory of value, not on abstract social labour theory of value. Thus the worker becomes exploited object, not an active subject.
II	Value in motion (unity of circuits of productive, commodity, and money capital)	Syllogisms of time: metamorphoses and circulation of capital	International mobility of money and commodities	Continuity of circuit of capital is emphasized at the expense of possible ruptures
III	Transformation of values into prices: value as the price of production	Reproduction as a whole: living time of conflicts and crises rooted in competition and transformation of surplus-value into profit	Internationalized prices of production. World market and the audit of economic practices through global competition	Eruptions in circuit of capital are introduced in <i>ad hoc</i> manner, as digressions, with the result that no unified theory of crisis is presented

Sources:

Column 2: Daniel Bensaïd, *Marx for Our Times*, trans. Gregory Elliott, London 2002.

Column 3: Dick Bryan, 'The Internationalisation of Capital and Marxian Value Theory', *Cambridge Journal of Economics*, vol. 19, no. 3, 1995.

Column 4: Felton C. Shortall, *The Incomplete Marx*, Aldershot, 1994.

Table 1. Marx's "Capital", Time, and Space

depending on which part of the system one examines, so that the general progression is uneven and punctuated by more or less significant reverses'.³⁶ This suggests the need to make a thematic and methodological *temporal* (re)turn to redress one-sided concern with space in studies of globalization. Interestingly, just such a temporal (re)turn can be seen in a growing recognition of the need to bring time (back) into the analysis of globalization among those who had previously privileged the spatial.³⁷ It is this primacy of the political economy of time in the dynamic of capital accumulation that led Harvey, the most important recent anglophone theorist of capital's spatiality, to argue that '[u]nder capitalism, therefore, the meaning of space and the impulse to create new spatial configurations of human affairs can be understood only in relation to such temporal requirements.'³⁸

Some Spatio-Temporal Contradictions of Globalizing Capitalism

I now explore five spatio-temporal contradictions in contemporary capitalism. These are not contradictions of globalization as such; my definition of the latter rules this out. But they do become more severe with the increasing complexity and flexibility in the circuits of capital associated with globalization. For its multicentric, multiscalar, multitemporal, multiform, and multicausal character enhances capital's capacity to defer and displace its internal contradictions, if not actually to resolve them, by increasing the scope of its operations on a global scale, by reinforcing its capacities to disembed certain of its operations from local material, social, and spatio-temporal constraints, by enabling it to deepen the spatial and scalar divisions of labour, by creating more opportunities for moving up, down, and across scales, by commodifying and securitizing the future, by deferring past and present material problems into the future, by promoting long-term technology forecasting, organizational learning, and trust building, and by re-articulating different time horizons. These enhanced capacities reinforce tendencies to uneven development as the search continues for new spatio-temporal fixes and new ways of displacing and deferring contradictions and conflicts.³⁹ Above all, globalization helps to emancipate the *exchange-value* moment of capital from extra-economic and spatio-temporal constraints, increases the emphasis on speed, acceleration, and turnover

time, and enhances capital's capacity to escape the control of other systems insofar as these are still territorially differentiated and fragmented.⁴⁰ This is linked to its increased capacity for discounting events (so collapsing the future into the present), its increased capacity for time-space compression, its resort to complex derivative trading to manage risk, and its capacities to jump scale. Finally, globalization weakens the capacity of national states to guide capital's expansion within a framework of national security (as reflected in the 'national security state'), national welfare (as reflected in social democratic welfare states), or some other national project with a corresponding spatio-temporal fix. And, conversely, it increases the pressures on national states to adjust to the time horizons and temporalities of mobile capital able to operate beyond their frontiers.

A globalizing capitalism typically intensifies the spatio-temporal contradictions and tensions inherent in the capital relation and/or in the articulation and co-evolution of that relation with the more general spatialities and temporalities of the natural and social world. The increasing emphasis on speed and the growing acceleration of social life have many disruptive and disorienting effects on modern societies.⁴¹ Here I want to note five tensions they introduce into the globalizing economy: the first is ecological, the second is existential, the third concerns the relation between the economic and extra-economic moments of capital accumulation, and the fourth and fifth are mainly internal to the value-driven logic of capitalism.

First, there is a tension between the complex, reciprocally interdependent substantive reproduction requirements of real natural, social, and cultural processes and the simplified, one-sided, monetized temporalities involved in capital's emphasis on exchange-value.⁴² Globalization reinforces this tension by making it easier for capital to appropriate the local bounties of first and second nature without regard to their long-term reproduction and move on whenever it becomes expedient to do so. Indeed, the growing emphasis on artificial short-term profit means that, 'as capital speeds up, it diminishes or degrades the conditions of the natural reproduction of natural things'.⁴³

Second, there is a tension among the many and varied substantive temporalities of human existence (biological, sentient, sociocultural, self-reflexive) and the abstract time inherent in the commodification of labour power and the dominance of formal market rationality.⁴⁴ This is reflected in the stresses of everyday life and in a growing sense of time-space compression.⁴⁵

Third, contemporary capitalism involves a paradox that '(t)he most advanced economies function more and more in terms of the extra-economic'.⁴⁶ This rests on the increasing interdependence between the economic and extra-economic factors making for structural competitiveness. This is linked to the growth of new technologies based on more complex transnational, national, and regional systems of innovation, to the paradigm shift from Fordism with its emphasis on productivity growth rooted in economies of scale to post-Fordism with its emphasis on mobilising social as well as economic sources of flexibility and entrepreneurialism, and to the more general attempts to penetrate micro-social relations in the interests of valorization. It is reflected in the emphasis now given to social capital, trust, and communities of learning as well as to the competitive role of entrepreneurial cities, enterprise culture, and enterprising subjects. This paradox generates major contradictions in both temporal and spatial terms. Thus, temporally, short-term economic calculation (especially in financial flows) comes into increasing conflict with the long-term dynamic of 'real competition'. For the latter is rooted in resources (skills, trust, heightened reflexivity, collective mastery of techniques, economies of agglomeration and size) that may take years to create, stabilize, and reproduce. Likewise, spatially, there is a basic contradiction between the economy seen as a de-territorialized, socially disembodied space of flows and as a territorially rooted, socially embedded system of extra-economic as well as economic resources, competencies, and activities.⁴⁷ The latter moment is reflected in wide range of emerging concepts to describe the knowledge-driven economy – national, regional, and local systems of innovation, innovative milieus, systemic or structural competitiveness, learning regions, social capital, trust, learning-by-doing, speed-based competition, etc. This poses new dilemmas around issues of compossibility and

cogredience if the capital relation is to be stabilised over more scales and over increasingly compressed as well as extended temporal horizons of action.

Fourth, temporally, there is a tension between the drive to accelerate the circulation of capital by shortening the production cycle between design and final consumption and the long-term infrastructural development on which this depends. Harvey is especially incisive here. He notes that '[I]t takes a specific organization of space to try and annihilate space and it takes capital of long turnover time to facilitate the more rapid turnover of the rest. But the reduction of spatial barriers has an equally powerful opposite effect; small-scale and finely graded differences between the qualities of places (their labor supply, their infrastructures, and political receptivity, their resource mixes, their market niches, etc.) become even more important because multinational capital is better able to exploit them.⁴⁸ This set of contradictions is aggravated by the increasing capacity for temporal compression permitted by the latest developments in information and communication technologies. In general, the scope that time-space compression opens for disjunction between the short-term interests of hypermobile capital and the interests of other social agents often causes distress to other fractions of capital and also puts pressure on inherited state forms and less mobile social forces.

Fifth, spatially, there is a tension between extending the scope of markets through the annihilation of space by time and the need for fixed infrastructure to enable rapid movement through space (which must be destroyed in turn as the next round of accumulation develops).⁴⁹ This contradiction may be aggravated by the expansion of production through mechanization and scale economies. Because this requires larger markets, it extends the time of commodity circulation and may also extend the overall turnover time due to the higher proportion of fixed to total capital. It can also lead to a dialectic of spatial concentration (agglomeration economies) and dispersal (congestion, land prices, unionization, etc.).⁵⁰

There are spiral processes at work in the last two contradictions that tend to increase the spatio-temporal complexities of regularizing and governing capital

accumulation. 'Every local decentralization presupposes a renewed form of centralization at a higher level. Every temporal flexibilization requires, with increasing complexity, new mechanisms in order to hold the seemingly loosening temporal connections together. Flexibility becomes possible against the background of a previously unattained degree of constant temporal availability, as the prerequisite and consequence of which it functions'.⁵¹ There are also oscillations in the relative importance of time and space. Thus, whereas mass production compressed time in production, it extended it in product life cycles to valorize dedicated fixed capital and allow for the unmanageability of time required for product development. Now the situation is reversed. The current emphasis is on speeding up product development times and order-to-delivery cycle. This also involves maximum flexibility in organization of production, economies of scope, etc.⁵²

The Implications of Globalization for (National) States

Much has been written on the competing claims that globalization undermines the national state and/or that the national state has a key role in sustaining globalization. Such writings have been plagued by false oppositions and assumptions. One such opposition is that between the state as a 'power container' that operates exclusively within defined territorial frontiers and the economy as a borderless exchange mechanism with no important territorial anchoring. This opposition illustrates four errors. First, there is no reason to assume the fixity of its frontiers or temporal horizons. For states (and the social forces they represent) are actively involved in constituting and reconstituting the spatio-temporal matrices that organize politics, including its inter-state and international moments.⁵³ Second, as form-determined condensations of a changing balance of social forces, state apparatuses and state power reflect the manifold processes involved in globalization. Thus the state apparatus may interiorize the interests of foreign capital as well as project the interests of national capital abroad.⁵⁴ Third, the economy should not be reduced to a market-mediated space of flows operating in timeless time: markets also operate in accordance with other spatio-temporalities and the economy more generally involves various non-market governance

mechanisms with yet other spatio-temporal dynamics. So the regularization and governance of globalization is bound to involve many different scales and temporal horizons. And, fourth, the specificity of many economic assets and their embedding in extra-economic institutions mean that much economic activity remains place- and time-bound.⁵⁵ Combining these objections, one could conclude that the state operates as a *power connector*, i.e., as a nodal or network state within a broader political system,⁵⁶ as well as a *power container*; and, likewise, that the economy has important territorial dimensions (reflected in concepts such as industrial districts, agglomeration economies, global cities, and regional or national capitalisms). Thus we should focus on the changing organization of politics and economics and their respective institutional embodiments and see frontiers and borders as actively reproduced and contingent rather than as pre-given and fixed.

Another false opposition involves treating the state as a political force and globalization as an economic process with the corollary that their relationship is zero-sum in nature. This ignores how states help to constitute the economy as an object of regulation and how far economic globalization continues to depend on politics. For the capital relation is constitutively incomplete and needs extra-economic supplementation if the inherently improbable process of accumulation is to continue.⁵⁷ States are heavily involved in this supplementation both directly and through their modulation of other extra-economic modes of regulation; and their equally improbable capacity to achieve this depends in part on revenues and resources derived from the accumulation process. In short, state-economy relations inevitably involve reciprocal interdependence, prompt attempts at strategic coordination, and produce structural coupling. It cannot be understood in zero-sum terms. Attempts to do so also ignore the complexities of globalization. Not only are many states actively involved in constituting the conditions for globalization, which is multiform and hence contested, but globalization is also linked to processes on other scales, such as regionalization, triadization, international localization, and cross-borderization, and states engage in promoting/resisting these processes too. Finally, zero-sum analyses ignore the extent to which the unfolding

economic logic (and illogic) of globalization can constrain firms as well as political actors.⁵⁸

This leads us to a third area of conceptual confusion: the claim that globalization puts pressure on the sovereign state. This is misleading for four reasons. First, sovereignty is only one aspect of the form of the modern state. As a specific juridico-political form, sovereignty certainly organizes key features of state power; but it is struggles over state power that are ultimately primary, not the particular forms in which it is exercised. Forms of sovereignty have been reorganized in the past and a post-sovereign international system is imaginable. Second, it is not the State as such (sovereign or otherwise) that is pressured by globalization. The processes that generate globalization can only put pressure on particular forms of state with particular state capacities and liabilities, such as the Keynesian Welfare National State in Atlantic Fordism or the Listian Workfare National State in East Asian Exportism.⁵⁹ In so doing, it also modifies the balance of forces within states. For any differential loss of capacities will favour some fractions, classes, and social forces over others; it also creates space for, and prompts, struggles to reorganize state forms and capacities. Important aspects of such pressures are the acceleration of economic decision-making and temporal compression of significant economic events relative to the time required for considered political decision-making. This weakens what one might call the 'time sovereignty' of the state in its current form. Third, since globalization is not a single causal mechanism with a universal, unitary logic but is multicentric, multiscalar, multitemporal, and multiform, it does not generate a single, uniform set of pressures. All states and state capacities will be pressured by globalization but each will be affected in different ways. Indeed, while some states actively promote globalization, others can be seen as its victims. Thus, even if one agreed that globalization mainly means Americanization, the 'Great Satan' would still experience pressures emanating from other centres and forms of globalization as well as from the internal impact of its own neo-liberal form and the resistance it inevitably generates at home and abroad. Similar arguments hold for the differential impact of the multiscalar nature of globalization, with states being differentially involved in various scalar projects and processes; and about that of its

multitemporal nature, with some states more actively involved in and/or more vulnerable to time-space distantiation and compression. And, fourth, we should note that some aspects of globalization might actually enhance rather than diminish state capacities.

Having clarified possible misconceptions, we can now consider how (national) states are involved in, and affected, by globalization.⁶⁰ In broad terms, states are actively engaged in redrawing the spatio-temporal matrices within which capital operates. In doing so, they are trying to manage the tension between potentially mobile capital's interests in reducing its place-dependency and/or liberating itself from temporal constraints, on the one hand, and, on the other hand, their own interest in fixing (allegedly beneficial)⁶¹ capital within their own territories and rendering capital's temporal horizons and rhythms compatible with their statal and/or political routines, temporalities, and crisis-tendencies. For, as globalization increases, national states in the advanced capitalist economies can no longer presume, as they did in the heyday of Atlantic Fordism, that their primary economic task is to govern a relatively closed national economy – instead they are increasingly involved in managing a range of transnational processes and creating the spatial and temporal fixes appropriate thereto. Particularly important here is the changing relationship between the economic and the extra-economic factors bearing on competitiveness and states' own role in redefining the boundaries between the economic and extra-economic and/or reorganizing the latter and subordinating them to the perceived demands and pressures of globalization. Thus, to take a paradoxical example, even as neo-liberal states seem to disengage from the market economy, they intervene more in the extra-economic field and subordinate it to the demands of valorization.

More generally, the activities of capitalist states, almost regardless of their specific form and projects, have been reshaping the spatio-temporal matrices of globalization. Their roles here reflect the balance of internal and external forces, with some states being more willing and active participants in these processes than others. Nonetheless, among many relevant activities, we can mention: deregulating, liberalizing, and shaping the institutional architecture of finance, facilitating thereby its

accelerating internationalization and its global acceleration;⁶² modifying institutional frameworks for international trade and foreign direct investment; planning and subsidizing the spatial fixes that support the activities of financial, industrial, and commercial capital within and across borders; promoting uneven development through policies for inter-urban and inter-regional as well as international competition; cooperating in the rebordering and rescaling of state functions -- including decentralization and cross-border region formation, regional bloc formation, and participating in forums for inter-triad negotiation; de-statizing current state functions by transferring them to private-public partnerships or place-bound market forces and thereby linking them to market-oriented temporalities;⁶³ de-territorializing some state functions by transferring them to private forms of functional authority (including international regimes) and/or to mobile market forces; attempting, conversely, to fit some non-territorial problems into an areal structure (e.g., making national states responsible for enforcing international agreements on global warming); and, finally, addressing the multiformity of globalization processes by engaging in the struggle to define the rules for harmonizing or standardizing a wide range of technological, economic, juridico-political, socio-cultural, and environmental issues.

More specifically, given the multicentric and multiform nature of globalization, some states are committed to promoting their own national or regional capitalisms and the appropriate conditions for the expanded reproduction of these forms of capitalism on a global scale. The neo-liberal project has, of course, been most successful in this regard in the past two decades; but it has not gone uncontested and the European model in particular may regain ground in the coming decade. They are also establishing new scales of activity (and dismantling others) and thereby rescaling and re-articulating various state powers, institutional forms, and regulatory capacities and creating the possibility for themselves and other actors to 'jump scales' in response to specific problems. They are promoting the space of flows by organizing conditions favourable to the international mobility of technologies, industrial and commercial capital, intellectual property, and at least some types of labour power. And, conversely, they are engaged in complementary forms of *Standortpolitik* and other forms of place-based competition in

the attempt to fix mobile capital in their own economic spaces and to enhance the inter-urban, inter-regional, or international competitiveness of their own place-bound capitals.

An important source of pressure on states comes from the growing complexity of the political economy of time and its implications for politics as the 'art of the possible'. States increasingly face temporal pressures in their policy-making and implementation due to new forms of time-space distantiation, compression, and differentiation. For, as the temporalities of the economy accelerate relative to those of the state, the time to determine and co-ordinate political responses to economic events shrinks -- especially in relation to superfast and/or hypermobile capital. This reinforces conflicts between the time(s) of the state and the time(s) of the market. One solution to the state's loss of time sovereignty is *laissez-faire*. This approach reinforces the temporality of deregulated exchange-value, however, which becomes problematic when market forces provoke economic crises and states are expected to respond. Two other options are for states to try to compress their own decision-making cycles so that they can make more timely and appropriate interventions and/or to attempt to decelerate the activities of 'fast capitalism' to match existing political routines.

A strategy of temporal compression increases pressures to make decisions on the basis of unreliable information, insufficient consultation, lack of participation, etc., even as state managers believe that policy is still taking too long to negotiate, formulate, enact, adjudicate, determine, and implement. The commitment to 'fast policy' is reflected in the shortening of policy development cycles, fast-tracking decision-making, rapid programme rollout, continuing policy experimentation, institutional and policy Darwinism, and relentless revision of guidelines and benchmarks. Scheuerman has summarized some of these trends in the general claim that there has been a shift to 'economic states of emergency' characterized by executive dominance and constant legal change and dynamism.⁶⁴ This privileges those who can operate within compressed time scales, narrows the range of participants in the policy process, and limits the scope for deliberation, consultation, and negotiation. This can significantly affect the choice of policies, the initial targets of policy, the sites where policy is

implemented, and the criteria adopted to demonstrate success. For example, as Wilson notes, an emphasis on rapid policy formulation and neglect of implementation serves the interests of efficiency criteria and productivity at the expense of concern with effectiveness and thereby reinforces instrumental rationality and exchange value over deliberation and use value.⁶⁵ An emphasis on speed also affects whether any lessons learnt are relevant to other targets, sites, or criteria; and it discourages proper evaluation of a policy's impact over different spatio-temporal horizons, including delayed and/or unintended consequences and feedback effects. In such situations, 'spin' trumps substance and modifies the nature of politics and policy-making. It may also help to accelerate policy-making and implementation cycles so that different approaches are tried in rapid succession as each is seen to fail. One symptom of this is the shortening 'half life' of legislation and other policies.⁶⁶ And it produces the dilemma that unchanged policies become irrelevant or even counterproductive whilst constant changes in policies risk being seen as opportunistic or illegitimate.⁶⁷

Even if fast policy appears irrational from a purely *policy-making* perspective, it may still be rational for some interests in *politics-* or *polity-making* terms. For fast policy is antagonistic to corporatism, stakeholding, the rule of law, formal bureaucracy, and, indeed, to the routines and cycles of democratic politics more generally. It privileges the executive over the legislature and the judiciary, finance over industrial capital, consumption over long-term investment. In general, resort to fast policy undermines the power of decision-makers who have long decision-taking cycles – because they lose the capacity to make decisions in terms of their own routines and procedures, having to adapt to the speed of fast thinkers and fast policy makers. It also tends to destroy institutional memory, on the grounds that new circumstances require new approaches, and to block efforts to anticipate future difficulties and policy failures. Hence the present is extended at the expense of both past and future and politics is lived in the mediatized world of spin and presentation, the quick fix, rapid churning of policies, and plebiscitarian democracy.⁶⁸

An alternative strategy is not to compress absolute political time but to create relative political time by slowing the circuits of capital. Perhaps the most celebrated, if not yet implemented, example of this strategy is the Tobin tax, which would decelerate the flow of superfast and hypermobile financial capital and limit its distorting impact on the real economy.⁶⁹ Other examples include an energy tax on fossil fuels and nuclear power, consistent introduction of the polluter pays principle on a global scale, resort to a worldwide prudential principle in the introduction of new technologies, and inclusion of recycling and disposal costs in pricing goods.⁷⁰ For these could tilt the balance away from globalization in favour of regional and local economies, slow the rate of environmental destruction, and allow proper evaluation of the likely consequences of technological innovation. This could be supplemented by a fourth political time-management option. This is to establish the institutional framework for subsidiarian guided self-regulation on various scales as well as for continuous monitoring of how well such self-regulation is operating in the light of agreed criteria.⁷¹ This strategy of reflexive metagovernance would enable the state to retain the capacity to co-ordinate activities across different time zones and temporalities without the risk of overload.⁷²

More generally, on the temporal front, states are getting involved in promoting new temporal horizons of action and new forms of temporal flexibility, in coping with the increased salience of multiple time zones (in commerce, diplomacy, security, etc.), in recalibrating and managing the intersection of temporalities (e.g., regulating computer-programmed trading, promoting the 24-hour city as centre of consumption, managing environmental risk), and socializing long-term conditions of production as short-term calculation becomes more important for marketized economic activities. Of particular importance is the restructuring of welfare regimes to promote flexible economic and social adjustment and socialize its costs as economies become more vulnerable to the cyclical fluctuations and other vagaries of the world market.⁷³ Such a welfare orientation was always a feature of small open economies but is now becoming more general. For, '[t]he more the welfare state is able to guarantee security and a "future" beyond the market place, the more political space there is to relax closure vis-à-vis world markets'.⁷⁴ More generally, in the spirit of Marx's analysis of time, wealth should be

regarded as free time, not as the accumulation of the products of labour time. In this context a post-capitalist order would be oriented to maximizing free time and production would be subordinated to needs, among which unbound time would be central.⁷⁵

Conclusions

The national state has long played a key role in establishing and regulating the relation between the spatial and the temporal matrices of social life.⁷⁶ This remains true in a period of globalization but the forms of this engagement have been changing. For states are modifying the spatio-temporal matrices of capitalism and the nation; and they have significant roles in managing uneven spatio-temporal development generated by the capital relation. In key respects the processes that produce globalization have undermined the effectiveness of national states as they developed during the postwar period. In particular, some of the distinctive powers and capacities they developed as Keynesian welfare national states have become less relevant to the new spatio-temporal matrices associated with globalization; wages are increasingly regarded as a cost of production rather than a source of demand and it is harder to control the circulation of money as national money with the deregulation of international currency markets; and forms of competition and the state have become much more critical sites of contradictions and dilemmas in a globalizing, knowledge-driven economy.⁷⁷ Nonetheless a restructured national state remains central to the effective management of the emerging spatio-temporal matrices of capitalism and the emerging forms of post- or transnational citizenship to be seen in multi-ethnic, multicultural, melting pot, tribal, cosmopolitan, 'playful' postmodern, and other identities. National states have become even more important arbiters of the movement of state powers upwards, downwards, and sideways; they have become even more important meta-governors of the increasingly complex multicentric, multiscalar, multitemporal, and multiform world of governance; and they are actively involved in shaping the forms of international policy regimes. They are also responding to the crisis in traditional forms and bases of national citizenship. Their activities in these respects have far less to do with globalization in the strongest sense of this polyvalent, promiscuous, and controversial word (i.e., the

emergence of a borderless planetary economy -- an entity widely and rightly regarded as mythical) than they do with the more general spatio-temporal restructuring of contemporary capitalism. This is why I have focused above on the complex spatio-temporal logics of globalization and their implications for state power. In doing so I hope to have contributed in some small measure to demystifying globalization and suggesting how its associated spatio-temporal transformations can be modified and controlled.

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Endnotes

- 1 This chapter is a substantially revised version of an intervention paper published under the title 'Time and Space in the Globalization of Capital and their Implications for State Power', *Rethinking Marxism*, vol. 14, no. 1, 2002.
- 2 On glocalization, see Neil Brenner, 'Global Cities, Glocal States: Global City Formation and State Territorial Restructuring in Contemporary Europe', *Review of International Political Economy*, vol. 5, no. 1, 1997; Neil Brenner, 'Beyond State-Centrism? Space, Territoriality, and Geographical Scale in Globalization Studies', *Theory and Society*, vol. 28, no. 1, 1999; and Erik A. Swyngedouw, 'Neither Global nor Local: "Glocalization" and the Politics of Scale', in Kevin R. Cox, ed. *Spaces of Globalization: Reasserting the Power of the Local*, New York 1997, pp. 137-166. On glurbanization, see Bob Jessop and Ngai-Ling Sum, 'An Entrepreneurial City in Action: Hong Kong's Emerging Strategies in and for (Inter-)Urban Competition', *Urban Studies*, vol. 37, no. 12, 2000. And, on transnationalization, see Michael P. Smith, *Transnational Urbanism: Locating Globalization*, Oxford 2000.

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- 3 I use time-space compression here to describe actual processes rather than a sense of disorientation produced by the complex spatio-temporal changes associated with globalization.
- 4 Winifried Ruigrok and Rob van Tulder, *The Logic of International Restructuring*, London 1994.
- 5 Barbara Czarniawska and Guje Sevón, 'Introduction', in *Translating Organizational Change*, Berlin 1996, pp. 1-13, at p. 22.
- 6 Alfred North Whitehead, *The Principle of Relativity*, Cambridge 1922, argues that 'there are an indefinite number of discordant time-series and an indefinite number of distinct spaces'. Hence it is important to examine how 'multiple processes flow together to construct a single consistent, coherent, though multifaceted, time-space system' (cited by David Harvey, *Justice, Nature and the Geography of Difference*, Oxford 1996, p. 259).
- 7 Arif Dirlik, 'Globalization as the End and the Beginning of History: the contradictory Implications of a new Paradigm', *Rethinking Marxism*, vol. 12, no. 4, 2000, p. 6.
- 8 David Harvey, 'Globalization in Question', *Rethinking Marxism*, vol. 8, no. 4, 1996, p. 4.
- 9 Harvey, *Justice*, p. 109.
- 10 David Harvey, *Spaces of Capital*, Edinburgh, 2002.
- 11 For example, Dirlik, 'Globalization', pp. 11-12; Harvey, 'Globalization', p. 2.
- 12 Neil Smith, *Uneven Development: Nature, Capital and the Production of Space*, Oxford 1984, p. 81.
- 13 Moishe Postone, *Time, Labor, and Social Domination: a Reinterpretation of Marx's Critical Theory*, Cambridge 1993.
- 14 This involves, inter alia, the transition from 'putting out' to machinofacture in factories.
- 15 Booth suggests that, for Marx, '(a) all economic formations can be grasped as ways in which persons produce and distribute free time (or surplus time -- the difference will be discussed further on); (b) the distinctions between these formations can be expressed as differences in the use and distribution of time; and (c) the idea of time

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- as the realm of freedom and as the scope or space for human development leads to the embedding of the economic conception of time (and so, indirectly, the idea of the economic sphere itself) in an overarching normative inquiry', William J. Booth, 'Economies of Time: on the Idea of Time in Marx's Political Economy', *Political Theory*, vol. 19, no. 1, 1991, p. 9.
- 16 Phil Graham, 'Space and Cyberspace. On the Enclosure of Consciousness', unpublished paper, 2001.
- 17 Postone, *Time, Labour*, pp. 292-3 and *passim*)
- 18 This point was emphasized by Henryk Grossman, *Das Akkumulations- und Zusammenbruchgeschichte des kapitalistischen Systems*, Leipzig 1929, as cited by Daniel Bensaïd, *Marx for our Times. Adventures and Misadventures of a Critique*, trans. Gregory Elliott, London 2002, p. 74. I have extended the list of temporal categories to reinforce its significance and link it to more recent scholarship on the centrality and originality of Marx's work on time.
- 19 This derivation is first established in relatively abstract-simple terms and must be respecified as the analysis gets more concrete and complex.
- 20 Harvey, *Limits to Capital*; Postone, *Time, Labour*; Bensaïd, *Marx*.
- 21 Cf. Heinz D. Kittsteiner, 'Reflections on the Construction of Historical Time in Karl Marx', *History and Memory*, vol. 3, no. 2, 1991, p. 59.
- 22 Postone, *Time, Labour*, p. 190, cf. 269.
- 23 Rob Beamish, *Marx, Method, and the Division of Labor*, Urbana 1992; Postone, *Time, Labour*, p. 284.
- 24 Yves de la Haye, *Marx and Engels on the Means of Communication (the Movement of Commodities, People, Information, and Capital)*, New York 1988.
- 25 H. Tom Wilson, 'Time, Space and Value: Recovering the Public Sphere', *Time and Society*, vol. 8, no. 1, 1999, p. 161. One should also add, of course, that capital's concern with exchange value favours the dominance of short-term concerns at the expense of the long-term reproducibility of the capital relation -- and to the more general detriment of the natural and social world.
- 26 Harvey, *Justice*, p. 238.

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- 27 Teresa Brennan, 'Why the Time is out of Joint: Marx's Political Economy without the Subject, Part I', *Strategies, Journal of Theory, Culture and Politics*, no. 9-10, 1995, p. 34; and Henri Lefebvre, *The Production of Space*, Oxford 1991.
- 28 Harvey, *Justice*, p. 241.
- 29 Smith, *Uneven Development*, p. 81.
- 30 Cf. Harvey, 'Globalization'.
- 31 Ed Soja, *Postmodern Geographies: the Reassertion of Space in Critical Social Theory*, London 1989, p. 92
- 32 Wilson, 'Time, Space, and Value', 1999, p. 162.
- 33 Postone, *Time, Labour*, p. 264.
- 34 Czarniawska and Sevón, 'Introduction', p. 21.
- 35 Harvey, *Justice*, p. 252.
- 36 Erica Schoenberger, *The Cultural Crisis of the Firm*, Oxford 1997, p. 19.
- 37 For a discussion of three representative cases, see Jessop, 'Time and Space'.
- 38 David Harvey, *The Condition of Post-Modernity*, Oxford 1985, p. 37.
- 39 For a discussion of spatio-temporal fixes, see Bob Jessop, *The Future of the Capitalist State*, Cambridge 2002.
- 40 Conversely, the growth of global legal and political systems and other international regimes means that mobile capital will remain subject to their constraints.
- 41 See Paul Virilio, *Speed and Politics: An Essay on Dromology*, trans. Mark Polizzotti, New York 1994; and Virilio, *The Virilio Reader*, ed. James der Derian, Oxford 1998. See also John Armitage and Phil Graham, 'Dromoeconomics: Towards a Political Economy of Speed', *parallax*, vol. 7, no. 1, 2001.
- 42 Elmar Altvater, *The Future of the Market: on the Regulation of Money and Nature after the Collapse of 'Real Socialism'*, trans. Patrick Camiller, London 1993; Elmar Altvater and Birgit Mahnkopf, *Die Grenzen der Globalisierung*, Münster, 4th edn, 1999; Stephen Crocker, 'Prolepsis: on Speed and Time's Interval', *Cultural Values*, vol. 2, no. 4, 1998; Alain Lipietz, *Green Hopes: the Foundations of Political Ecology*, trans. Malcolm Slater, Cambridge 1997; James O'Connor, *Natural Causes: Essays in*

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- Ecological Marxism*, New York 1998; and Andri Stahel, 'Time Contradictions of Capitalism', *Capitalism, Nature, Socialism*, vol. 10, no. 1, 1999.
- 43 Brennan, 'Time is out of Joint', p. 31.
- 44 Stahel, 'Time Contradictions', p. 108. See Karl Polanyi, *The Great Transformation: the Political and Economic Origins of our Time*, New York 1944.
- 45 Thomas H. Eriksen, *Tyranny of the Moment: Fast and Slow Time in the Information Age*, London 2001.
- 46 Pierre Veltz, *Mondialisation de villes et territoires*, Paris 1996, p. 12.
- 47 Michael Storper, 'Territories, Flows and Hierarchies in the Global Economy', in Kevin R. Cox, ed. *Spaces of Globalization: Reasserting the Power of the Local*, New York 1997, pp. 19-44.
- 48 Harvey, *Justice*, pp. 246-7.
- 49 Harvey, 'Globalization', p. 6.
- 50 Schoenberger, *Cultural Crisis*, pp. 19-21.
- 51 Helga Nowotny, *Time: the Modern and Postmodern Experience*, trans. Neville Plaice, Cambridge 1994, p. 99.
- 52 Schoenberger, *Cultural Crisis*, p. 45.
- 53 David Gross, 'Temporality and the Modern State', *Theory and Society*, vol. 14, no. 1, 1985; Nicos Poulantzas, *State, Power, Socialism*, trans. Patrick Camiller, London 1978.
- 54 Nicos Poulantzas, *Classes in Contemporary Capitalism*, trans. David Fernbach, London 1975; idem, *State, Power, Socialism*.
- 55 Storper, 'Territories, Flows'; Michael Storper and Allen J. Scott, 'The Wealth of Regions: Market Forces and Policy Imperatives in Local and Global Context', *Futures*, vol. 27, no. 5, 1995; Polanyi, *Great Transformation*.
- 56 Steven Brunn, 'A Treaty of Silicon for the Treaty of Westphalia? New Territorial Dimensions of Modern Statehood', in David Newman, ed. *Boundaries, Territory and Postmodernity*, London 1999, pp. 106-131, at p. 114.
- 57 Jessop, *Future*.

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- 58 Bob Jessop, 'Reflections on the (Il)logics of Globalization', in Kris Olds, Peter Dicken, Philip F. Kelly, Lily Kong, and Henry W.C. Yeung, eds, *Globalization and the Asia Pacific: Contested Territories*, London 1999, pp. 19-38.
- 59 On Listian Workfare National States and East Asian exportism, see Jessop, 'Reflections'; and Ngai-Ling Sum, 'Theorizing the Development of East Asian Newly-Industrializing Countries: a Regulationist Perspective', in Ian Cook, Marcus A. Doel, Rex Y.F. Li, and Yongjiang Wang, eds, *Dynamic Asia*, Aldershot 1998, pp. 44-78.
- 60 This is a complex topic and I have discussed other aspects in other places: see Jessop, 'Reflections'; *Future*;
- 61 Excluded here, for example, might be heavily polluting industries that may be encouraged to relocate -- with their products being imported -- rather than to undertake expensive environmental protection measures.
- 62 Relevant measures range from creating and protecting its off-shore bases to bailing out bad loans.
- 63 For an interesting example of the temporal implications of privatization on social security and pension funds, see Javier Santiso, 'Political sluggishness and economic speed: a Latin American perspective', *Social Science Information*, 39 (2), 2000.
- 64 William E. Scheuerman, 'The Economic State of Emergency', *Cardozo Law Review*, 21, 2000, p. 1890.
- 65 Wilson, 'Time, Space, Value', p. 175.
- 66 William E. Scheuerman, 'Reflexive Law and the Challenges of Globalization', *Journal of Political Philosophy*, vol. 9, no. 1, 2001, pp 91-2.
- 67 On the case of law, for example, see Boaventura de Sousa Santos, 'The Postmodern Transition: Law and Politics', in Austin Sarat and Thomas R. Kearns, eds, *The Fate of Law*, Ann Arbor 1995, pp. 79-118.
- 68 Cf. Jean Chesneaux, 'Speed and Democracy: an Uneasy Dialogue', *Social Science Information*, vol. 39, no. 3, 2000; Andries Hoogerwerf, 'Policy and Time: Consequences of Time Perspectives for the Contents, Processes and Effects of Public Policies', *International Review of Administrative Sciences*, vol. 56, no. 4, 1990; Javier Santiso and Andreas Schedler, 'Democracy and Time: an Invitation',

International Political Science Review, vol. 19, no. 1, 1998. For a possible counter-argument that simplistic, short-term, populist 'spin' by a charismatic leader is a useful complement to -- or front for -- more complex, medium- to long-term, behind-the-scenes policy-making lobbying, negotiation, policy-making, see Edgar Grande, 'Charisma und Komplexität. Verhandlungsdemokratie, Mediendemokratie und der Funktionswandel politischer Eliten', *Leviathan*, vol. 28, no. 1, 2000.

69 Bruno Jetin and Suzanne de Brunhoff, 'The Tobin Tax and the Regulation of Capital Movements', in Walden Bello, Nicola Bullard, and Kamal Malhotra, eds, *Global Finance: New Thinking on Regulating Speculative Capital Markets*, London 2000, pp. 195-214.

70 Altvater and Mahnkopf, *Grenzen*.

71 Scheuerman, 'Reflexive Law'.

72 Hoogerwoof, 'Policy and Time'.

73 Bob Jessop, 'Narrating the Future of the National Economy and the National State? Remarks on Re-mapping Regulation and Re-inventing Governance', in George Steinmetz, ed. *State/Culture: State Formation after the Cultural Turn*, Ithaca 1999b, pp. 378-405; and *Future*.

74 Elmar Rieger and Stephan Leibfried, 'Welfare State Limits to Globalization', *Politics and Society*, vol. 26, no. 3, 1998, p. 368.

75 Booth, 'Economies of Time', p. 19.

76 Poulantzas, *State, Power, Socialism*, p. 114.

77 Jessop, *Future*.