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THE DYNAMICS OF THE GLOBAL CAPITAL AND ITS CONSEQUENCES ON AGRICULTURE AND IN RURAL SPACES*

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INTRODUCTION

In this paper globalization is conceptualised as a process that marks a new phase of capitalism (Moreira 1994). The aim of this paper is to propose a systematic approach to the economic and social consequences of the globalization process, with particular attention to agriculture and agri-food as well as the use of rural areas. Therefore, understanding the role of the main agents of globalization is a necessary condition to assess the impact of this process. My working hypothesis is that the different actors in the globalization process do not demonstrate the same behaviour, justifying a closer look at the logic and dynamics of its main agents, and the reactions that these changes provoke.

Whether from a theoretical or empirical point of view of globalization, it is necessary to take into account the actions of the state. The issues of the 'state' is beyond the purposes of this paper, however I stress that the state can be found acting mostly as a facilitator of capital requirements or mostly as a regulator (McMichael and Myhre 1991: 99). Usually, the 'withdrawal of state intervention in some spheres (particularly the social sphere) has been accompanied by strengthening of intervention in other spheres' (Bonnano et al. 1994: 22).

Globalization, while developing new degrees of freedom for capital, is weakening nation-state power, with considerable variation among states (Friedland 1994). In fact, global capital not only succeeds in escaping the regulatory power of the nation-state but is increasingly assuming powers that historically were prerogatives of nation-states (McMichael 1996). All these features suggest that there was a reversion in the equilibrium between capital rents, wages and social security rights achieved, after a long period of struggle, by modern states in the twentieth century (Santos 1998).

In order to further elaborate these arguments, I initially engage in the various debates concerning the logic and dynamics of global finance capital using ideal types as a device to focus on the differences and contradictions between the different fractions of the agents of the global capital. As such, particular attention is paid to the effects brought about by each type of global capital. I then discuss the dialectical nature of the globalization process and the consequent forms of resistance to global capital. Finally, it is possible to reach several conclusions and to establish some points of a research agenda that can lead towards a better assessment of the different dimensions of globalization.

GLOBAL FINANCE CAPITAL

Karl Marx characterized capital as a social relation. To be properly understood, social relations and capital accumulation must be considered not only at the local level but also on a world scale. That is, local capitals cannot be considered in isolation from global capital.

My argument is that the main agents of global capital do not act in the same way, and they do not share the same possibilities of dealing with the countervailing powers that can be present at the local level. This has led me to use the following ideal types¹: **producer-driven capital**; **commercial-driven capital** and **speculative-driven capital**.

The ongoing globalization process brought about a change in the relative importance of the different ideal types. Since the industrial revolution until the middle of the twentieth century, it was producer-driven capital that prevailed. The interest given to the business schools and the increasing marketing concerns are symptomatic of the shift of importance to commercial-driven capital, changes that greatly intensified in the last decades of the twentieth century. Most recently, we must look to the overwhelming power of speculative-driven capital which is associated with the emergence of the virtual or symbolic economy (Drucker 1993).

PRODUCER-DRIVEN CAPITAL

This type of global capital is represented by the transnational corporations (TNCs), whose core business is the production of commodities and which are looking for economies of scale and scope. The competitiveness of the TNCs is largely based on technological knowledge (R&D) and the search for market power through the formation of oligopolies that raise barriers to the new competitors.

COMMERCIAL-DRIVEN CAPITAL

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¹ Inspired on the producer-driven and buyer-driven commodity chains (Gereff 1994).

Commercial-driven capital focuses essentially upon intermediation, without needing to be directly involved in any productive activity. It looks for diversified systems of contract, as well as anything that can provide more flexibility to search for suppliers anywhere on earth. Thus, this ideal type *is not* particularly concerned with the organisation and control of productive labour, the choice of technologies, the financial requisites to manage productive assets, or the production hazards and risks connected with commodity production. These are to be guaranteed by other types of capital (global or local) and by non-capitalist forms of production.

SPECULATIVE-DRIVEN CAPITAL

Speculative-driven capital has taken advantage of the liberalisation and de-regulation of the financial markets. This ideal type of capital is free of concerns about production, social meaning of production, employment, market power, multi-spatial co-ordination of production and distribution and other items, which are the concern of producer-driven or commercial-driven capital.

THE DYNAMICS OF GLOBAL CAPITAL

It is obvious that, in contemporary society, the borders of the different types of capital become blurred and every concrete example of a transnational corporation will show a mix of characteristics from the three ideal types.

One of the main characteristics of capitalism is the conquest of market power through processes of concentration that point to the formation of global oligopolies. But capitalism also means competition: it needs to achieve high levels of mobility and flexibility to change production and commercial patterns in response to changing marketing targets. This being so, even producer-driven capital which is less mobile and flexible, tends to adapt to these concerns.

Although many of the differences between producer-driven and commercial-driven capital tend to blur, it seems wise to consider that the core business of some corporations is still concerned with production purposes. This is particularly the case in the kind of production regimes that require high capital investments in machinery and in 'research and development' (R&D).

Similarly, commercial-driven capital is increasingly concerned with productive matters, making an effort to control production technologies and the traceability of the commodities produced under contract. This is particularly important in the agro-food sector where large retailers develop efforts to control technologies in order to provide reliable information to the consumers, assuming forms of regulation previously typical of the state². The dynamics of speculative-driven capital depend largely upon the will and capacity of the nations such as the United States, Germany, the United Kingdom and Japan.

Finally, it is important to note the contradiction between speculative financial capital and the other two types mentioned previously. While both producer-driven and commercial-driven capital look for a reliable and stable financial system, the inner logic of speculative capital is based on financial volatility and short-term financial profits that give an extra incentive to the speculative game (Chesnais 2000; Shiller 2000).

ASSESSMENT OF THE EFFECTS OF THE DIFFERENT TYPES OF GLOBAL CAPITAL

I now attempt to schematise the most important type of impacts resulting from the dynamics of global capital, paying particular attention to agro-food and agricultural restructuring, as well as to the impacts in the socio-economy of rural areas. I focus on the following dimensions: scale effects, investment durability, market power and environmental problems (other than the obvious pollution increase associated to long distance trade).

PRODUCER-DRIVEN CAPITAL

This ideal type is represented by capital-intensive industries such as aeronautics, engineering, chemicals and pharmaceuticals, oil, automobiles and high-tech electronics, as well as agro-food giants.

Producer-driven global capital provides jobs and introduces a new economic dynamism where it is introduced. Thus, it is not surprising that most governments or local authorities are eager to attract this type of capital. I now assess the four above-mentioned dimensions, each of which present positive and negative effects.

Scale effects: producer-driven capital looks for economies of scale and scope (Chandler 1994), which inevitably lead to a concentration of production. This means that concentration of production in some zones and diminishing or abandoning of production in other zones, leading to a new territorialization.

Investment durability: new establishments can provide economic dynamism and positive social effects as well as technological transfers.³ These can also be examples of durable businesses. Other types of investments can easily de-localise when most favourable conditions appear elsewhere. This means that the incentives granted to attract global capital can have the perverse effect of reducing the costs of de-localisation. It is significant that the IMF (largely opposed to subsidies) and, more recently, the WTO, do not seem interested in regulating these incentives.

² See Marsden (1999).

³ This includes familiarization with new management concepts, and the possibility of the emergence of new subcontractors.

Market power: an important part of foreign investment is directed to the purchase of local operations in order to increase the market power of the TNCs. Portuguese examples in agro-food acquisitions point to higher levels of management efficiency and better marketing facilities, with mixed results concerning production capacity and the employment (Vaz 1996).

Environmental problems: negative environmental effects of producer-driven global capital are potentially the most well-known and feared features of the globalization process. In fact, some TNCs search new locations so that their operations might avoid the environmental regulations enforced in most industrialised countries. This is viewed by mainstream economic theorists as a trade-off between pollution and money (Korten 1997). It must not be forgotten, however, that negative environmental impacts are not the sole result of new or restructured operations under the direct control of global capital.

A crucial outcome of the operation of producer-driven capital is the release of restructuring forces, causing a new territorialization that is negative for the regions abandoned due to the marginalizing effects of the installation of concentrated units, or after restructuring or de-localisation processes. The only regions that can benefit are the ones that can secure the benefits of investment spillovers. The importance of these matters is enough to allow the formation of large coalitions favouring or opposing some technologies aimed at by this type of capital⁴.

So, the final balance of this type of operation results mainly from the number and impact of the spillover effects in bringing an independent economic life after the TNCs withdrawal.

Finally, an effort must be made to assess the environmental effects of the TNCs' operations, which means that it is necessary to try to guarantee, on a permanent basis, the accountability of all its externalities. This is very difficult, even from a theoretical point of view, since many of these externalities cannot yet be properly defined. To this extent, I now unpack the various concepts.

COMMERCIAL-DRIVEN CAPITAL

This type of capital is characterised by the use of global sourcing, connecting different forms of production, under a variety of contracts. Thus, when looking at the effects of global commercial-driven commodity chains one must pay attention to the kind of contracts and the estimated effects of the various locations. This is not an easy task. In fact, the production basis of these chains can be located in the rich or in the less favoured zones, both at urban centres and in rural areas.

Scale effects: production under contract probably does not have the same scale effects as TNC direct-owned operations. Instead of big isolated operations with loose articulation with surrounding community life (except the use of wage labour), production under contract contributes to the spread of information concerning the use of new technologies, new products, new forms of organisation, management, and marketing, as well as new forms of doing businesses. These features have a positive side, but we must be aware that it can start a movement toward the concentration and specialisation of production that break the traditional socio-economic organisation of the rural areas, with identical effects to those observed with the 'green revolution'. From the point of view of service enterprises, it must not be forgotten that most of the advice granted by these TNCs point to the re-enforcement of concentrated capital. That is, these service enterprises are a powerful means to spread the mainstream development model, thus contributing to the aggravation of the scale effects caused by producer-driven capital.

Investment durability: it is well known that producing units depending only on the demand of global chains can be abandoned very easily when the global decision centre finds firms from any other place, more favourable to its global sourcing needs. So, even if the producer bases of these global chains are nationally or locally owned this does not necessarily have an influence on the durability of the investment. That is, the risk of deactivation of those production units is higher than the typical producer-driven capital type. This is not only because the costs of the investment are assured by national or local capital, but also because without the marketing connections provided by the global chain those units risk losing their demand.

Market power: globalization brought new forms of marketing and distribution based on centralized forms of acquisition (*centrales d'achat*). This led to an enormous increase in the market power of this type of capital vis-à-vis producer-driven capital and contributed to the restructuring of the productive sectors. I will address later its effects on the agriculture and agri-food restructuring.

Environmental problems: the environmental risks are real but are not the particular concern of this type of capital: the producer bases of these global chains are assured by producer-driven global capital or by locally owned forms of production. Even if global commercial-driven capital shows some concerns regarding existing or perceived environmental risks, environmental responsibility is unlikely to be seen as its problem.

⁴ Bonnano and Constance (1998) refer to a very unusual coalition on the safe tuna case.

The increasing shift of power from production-driven to commercial-driven global capital is associated with an increasing focus on cost reduction that is assured not by global capital directly, but by using subcontractors. Cost reduction mainly assured by lowering labour costs (sweatshops, child and prisoners' labour) and the lack of care about environmental considerations (Morvaridi 1995), constitute the most negative effects. On the positive side, one can expect higher levels of employment and some economic dynamism contributing to the welfare of the populations that benefit from them.

SPECULATIVE-DRIVEN CAPITAL

Speculative financial capital moves on a sphere of speculative purposes typical of the virtual economy. In this case scale effects, investment durability, market power and environmental effects are the less important outcomes of this type of capital.

The impact of this type of capital is in line with the growth of the symbolic economy. Besides the power to diminish nation-states' degrees of freedom, one can also point out other effects such as the psychological over-evaluation of greed and individualism, relegating co-operation and human values to lower scales of preferences. It also creates an economic situation where the merits of the entrepreneurial behaviour of assuming risk on productive assets is strongly de-valourised.

IMPLICATIONS FOR AGRI-FOOD RESTRUCTURING, AGRICULTURE AND LESS FAVOURED AREAS

Probably the most important implication of the analysis so far is in relation to the empowerment of commercial-driven vis-à-vis producer-driven capital. The core business of agri-food global giants such as Nestlé, Unilever, Philip Morris and BSN-Danone, is related to their productive activity. However, a shift is being observed and the commercial-driven capital is acquiring a stronger capacity to deal as an equal to these giants. In fact, with the exception of the leader market brands, all other products (even the products of these huge TNCs), face increasing difficulties in being displayed on retailers' shelves. Furthermore, an increasing number of retailers rely upon non-branded ('generic') products or products with their own brands (e.g. supermarket 'private' labels). So, despite the power of these retailers, even the large TNCs must accept non-branded commodities or those labeled with the retailers' own brand.

Other TNCs, such as ConAgra and Cargill (Heffernan and Constance 1994) besides their own producing capacity, are employing various ways to do business, using not only vertical integration but also subcontracting. This means that they are using the same instruments as commercial-driven capital, leaving the greater part of their products to be processed by less powerful agents, such as local capitalists or even non-capitalist forms of production.

Another aspect particularly important to agricultural restructuring and to the less favoured areas has to do with the concentration of producer-driven and commercial-driven capital, along with the growing importance of long distance trade. Access to big retailers requires that the producers have a critical economic mass. This sometimes means that it is easier for the retailers to buy needed products abroad than to have to rely on local producers. The latter are incapable of fulfilling standardised patterns or assuring the flow of the required quantities according to the desired schedules. This aspect is a very powerful device to restructure agriculture, marginalising the small farmers and the territories that cannot comply with the retailers' exigencies.

Similarly, long distance trade is the cause of important changes, mainly in animal husbandry. These changes rely on the use of soybeans, corn and cassava (or its derivatives) for intensive animal production, substituting traditional feed systems and presenting an economic logic that, at a certain moment, ensures that herbivores are forced to eat animal sub-products as a source of protein – something that seems to be at the heart of the BSE (mad cow disease) scare. Globalisation has brought about an acceleration of the intensification of production patterns, meaning that a number of productive systems have become independent of the surrounding territories and traditional farming systems.

The new territorialization is not only important in the zones that cannot comply with the global retailers' requirements, but also has important outcomes in other zones and in other countries and, sometimes, in other continents. In fact, the well-known phenomenon of export-oriented production of soybeans, cassava, feed grains and fresh produce, portends important agricultural restructuring in a number of countries, particularly developing countries. Such effects are believed to include shortages of traditional food supply, marginalization of smaller farmers, and increased importance of the areas with larger, exported-oriented farmers (Conroy et al. 1996).

In the overwhelming majority of cases, producer-driven capital will avoid location in less favoured zones, unless these geographical areas have any characteristics that could be considered as improving their competitive advantage. Commercial-driven global capital is causing enormous impacts in terms of accelerating concentration trends, and contributing to important changes to the geographical patterns of agro-food production. The main effects of speculative-driven global capital is the purchase huge areas of land awaiting future valorisation⁵. The 'freezing' of such land is far from being environmentally and socio-economically neutral.

SOURCES OF RESISTANCE TO THE GLOBALIZATION PROCESS

Globalization is a dialectical process. There are oppositional forces that, one way or another, try at different levels and with diverse degrees of efficacy to oppose its current direction and pace. Forces such as workers' unions, farmers' unions,

⁵ Which is only possible in countries where unused land pays no significant taxes.

environmentally-based NGOs, as well as more or less spontaneous movements, such as consumers and other grass root movements, are included here.

The aim of this section is to assess the importance of some of these forces and to relate them to the types of capital discussed above. However, we must keep in mind that resistance to global capital is intrinsically linked with the effective influence of the hegemonic politico-ideological forces over the state apparatus and public opinion.

Workers' resistance to globalization: in this phase of capitalist development, when the state-nation is no longer the only relevant unit of analysis, workers' unions are being progressively weakened in their struggle against global capital, particularly when trying to resist global agents with higher mobility, such as commercial-driven and speculative-driven capital. In fact, even those workers' unions more ideologically concerned with the internationalist rhetoric usually only have influence inside the borders of the nation-state. Thus, the few examples of successful workers' resistance to global capital seem to be cases related to typical forms of producer-driven capital (less flexible and mobile), and which were essentially cases that did not raise the hostility of public opinion, therefore preventing state moves against workers. But, even these examples usually stop at the countries' borders. There are only rare cases of cross-border solidarity. When that happens it is usually in the form of demonstrations or, very rarely, symbolic strikes. It could therefore be concluded that globalization is strongly eroding trade unionism. Furthermore, as we have seen, the weakening of the nation-state means that, even with more pro-workers' governments, it is not easy to be assured that the state will be able to support organised labour in their disputes with the capital. This would send the 'wrong' message to the financial markets – something that would quickly be highlighted by economic journalists and potentially lead to recommendations for impositions from the IMF or World Bank.

However, if workers' unions and capital are frequently on opposite sides, what will happen with farmers' organisations that, by their nature, are not anti-capitalism?

Farmers' resistance to globalization: Marsden (1999) has highlighted four key dimensions concerning the territorialization of rural space: mass food markets; quality food markets; agriculturally-related development; and rural restructuring (non-agricultural development). The perceived impacts of globalization on agricultural and food markets and the ways farmers accept it or try to resist it are intrinsically connected with their logic and dynamics.

Farmers involved in mass food markets must be prepared to compete in a globalised world. However, in the EU (but not exclusively in Europe) farmers have been largely spared from global competition, taking advantage of the Common Agricultural Policy (CAP). Since globalization means the loss of privileges and increasing competition, many farmers take a risk in moving into the global market. Thus, it is understandable that they perceive globalization as a threat, and many of them are in the front line of demonstrations against globalization, particularly fearing the introduction of new technologies such as the genetically-modified organisms (GMOs).

Farmers involved in quality food markets range from the ones localized in favourable rural areas having the necessary structures and skills to be very competitive, to the small producers for niche markets, from the less favoured areas. The increasing importance of organic food and the link between traditional farm products and the cultural sphere are good examples of these markets. Small producers involved in niche markets are not especially concerned with the impact of globalization, probably expecting that it will increase the demand for their products. The others, producing quality food in a globally-competitive way, will probably be more divided. On the one hand, globalization represents a larger market and new opportunities to enlarge the business or to get better prices. But on the other hand, globalization means increasing competition, leading producers to think that it is better to remain within a largely protected market with a specific European dimension. It is therefore not at all absurd to consider that many of these producers will participate in anti-globalization protests.

The loser in this game is the large group of differentiated farmers that, due to scale, infrastructure endowment, skills, and so on, cannot compete in mass food markets and cannot change production patterns to compete in quality food markets. Many of these also are willing to increase the ranks of the anti-globalization movements.

Relating globalization to emerging rural restructuring is a disputed issue - market-driven non-agricultural restructuring showing no particular concern for farmers and agricultural production. Farmers are seen as hampering such restructuring. The French position - which views farmers as a major component of rural restructuring and therefore justifies their involvement in a variety of non-agricultural tasks - is one that both supports and endorses the tradition of pluriactivity among French (as well as many European) farmers.

Grass-root resistance to globalization: consumers' protests can affect the sales of products of some TNCs as happened in the Nestle's baby milk powder campaign. Similarly, Levi-Strauss and the Timberland Company were forced to withdraw from China because of widespread human rights violations.

Empirical evidence shows that coalitions between labour organizations, environmentalists, consumers and other grass root movements in developed countries have obtained some positive results. So-called 'mad-cow' disease also contributed to better awareness about food safety. Such knowledge led to radical changes in the way that regulations are made in the food chain, both at the local and at the global level.

Food safety is increasingly becoming a major area of controversy among consumers, retailers and agro-food industry, giving rise to quite different local responses to the perceived threats. These local responses have economic and social effects that can prevent the marginalizing effects of trade globalization.

These examples of resistance are directed against producer-driven or commercial-driven global capital. Resistance to speculative-driven capital has been more difficult. This type of global capital does not, apparently, fear any form of resistance from organised workers, farmers, grass roots or consumers movements. The extreme mobility of this type of faceless capital prevents a proper identification both of its real role, and of the agents causing the marginalizing effects. Furthermore, it is worthless organising demonstrations or trying to bring to court such a diffuse entity as 'global speculative capital'.

If the above is correct, then only nation-states or supranational entities can regulate global speculative capital. However, hegemonic ideology favouring deregulation still prevails, leading to a practice that means governments are almost helpless to impose any form of effective regulation on global capital, and especially on the speculative-driven type.

It seems that the attempt to institutionalise the Multilateral Agreement on Investment (MAI) provoked the beginning of a real global movement against globalization. In France, the ATTAC (an association promoting the taxation of financial transactions to support citizens) was instrumental in attracting media attention to the Tobin Tax. Protests against the move towards a globalized world are also examples of globalization gathering a great number of grass-root organisations, as demonstrated in Seattle, Washington, and Davos. But this global movement reached a new level during the World Social Forum in Porto Alegre (Brazil) aimed at discussing alternatives to current globalization. Such activity has been instrumental in cracking the hegemonic wall of neoliberal ideology.

At an economic level we are witnessing the appearance of global movements (such as the Fair Trade Movement) that want to promote real alternatives to the TNCs' globalization processes. Even if the economic importance of the Fair Trade Movement is growing one must be aware that, in fact, this is nothing more than a niche market, representing about 0.001 per cent of all global commerce. Its main importance is more ideological, showing some potential for changing the way mainstream importers do business.

Putting aside nation-state or supra-nation state possible interventions to regulate speculative capital, what is worth noting is the surge of experiences of alternative forms of doing business that escape the speculative logic of global capital. I am referring specially to the LETS (Local Exchange Trade Systems), and to alternative banking systems, ranging from the most informal, like the ROSCAs (Rotating Saving and Credit Associations) and the Grameen Bank of Bangladesh, as well as to others which are more formal, such as the Ethical Banks that are emerging in some developed countries.

CONCLUDING REMARKS

The first concluding remark that can be made is that globalization is essentially a process of empowerment of global finance capital and its agents - the global corporations (and particularly the representatives of speculative-driven capital). Here and there, however, some connections with other spheres have been identified, showing the necessity of making an effort to develop a multi-disciplinary approach to these issues. This is particularly important if it is accepted that the globalization discourse (Koc 1994) is used to legitimize an ideological purpose that presents globalization as a pre-fixed process, leading to the acceptance of the most negative features as nothing more than a necessary and inevitable outcome. Indeed, this idea is what most of the concentrated corporate mass media, and the leading opinion-makers, transmit to the public on a daily basis, but with special energy during electoral debates.

From a conceptual perspective, globalization is a very complex and multi-dimensional process, influenced by the variety of structural conditions which differ from country to country and from region to region, and by a huge differentiation of human agency, impregnated with social, political, ideological and religious purposes. This is very far away from the 'homogenized' thinking favoured by the corporation.

As a result of this dialectical process, there is evidence that, at times, countervailing powers are emerging that are challenging – and providing alternatives to – global capital. The alternatives comprise mixed concerns, gathering people from a variety of political and ideological positions who share a common concern about the shortcomings resulting from the unrestricted action of global capital. There is also evidence that large TNCs show great concern for their image and are developing an approach, designated as good corporate citizenship, involving them in a variety of community projects.

The effort to better understand the logic and dynamics of global capital points to various obscure aspects that can contribute to a research agenda to assess the impact of such capital. One of the main problems that research concerning the net effect of the TNCs on agricultural and rural areas faces, is the difficulty in translating most of these effects into an acceptable unit of account. Even if there are a number of instruments to evaluate economic, social and environmental effects, there is still a great number of effects, namely those that are related to environmental and social costs and benefits, that are usually not considered on current evaluations, due to difficulties of measurement as well as evaluation costs.

This raises two different issues. On the one hand, there is a question of methodology and operational difficulties in assessing social and environmental impacts. On the other hand, there is the question related to the ideology that tends to

give to the market the ultimate power to decide what is acceptable and efficient, regardless of ethical problems and human values, and which only can be properly assessed from a political point of view.

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