Global Political Economy • vol 1 • no 1 • 155–172 • © Author 2022
Online ISSN 2635-2257 • https://doi.org/10.1332/WVBG7360
Accepted for publication 19 April 2022 • First published online 13 July 2022

COMMENTARY

What's missing when we think about Global Political Economy?

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Global Political Economy (GPE) and especially International Political Economy (IPE) remain relatively silent about three critical and nested issues: the nature of empire as a form of global order, control over the enterprises that structure much quotidian life, and the distribution of profits. Each issue in different ways also highlights heterogeneity across units and actors in the GPE, providing clues to what should be Critical Political Economy's object of investigation: the structure of power in the global economy. This commentary connects empire, corporate control and the sources of profits to show the connections in the GPE across macro, meso- and micro-levels and how these relate to the racial and gender hierarchies sustaining that structure of power, in the hope of opening up more systematic debate and treatment.

Key words Global Political Economy • class • race • gender

To cite this article: Schwartz, H.M. (2022) What's missing when we think about Global Political Economy? *Global Political Economy*, 1(1): 155–172, DOI: 10.1332/WVBG7360

What does it mean to examine power in the global political economy critically? I want to abuse Wittgenstein's (*Tractatus* 7) famous aphorism, 'That whereof we cannot speak, thereof we must remain silent', to illuminate the areas away from the usual Global Political Economy (GPE) – and even more so International Political Economy (IPE) – lamp posts. GPE indicates approaches that analyse the world economy as a system and in varying degrees see national and regional units as expressions of that system; IPE approaches see formal national units as ontologically prior to a global economy that, in the more austere analyses, is simply the aggregation of those units. In particular I want to raise three related issues about which GPE and especially IPE remain relatively silent because it is hard to speak about them: the nature of empire as a form of global order, control over the enterprises that structure much quotidian life, and the distribution of profits. Each issue in different ways also highlights heterogeneity across units and actors in the GPE, providing clues to the structure of power in the global economy, and the ways in which that structure contains and depends on racial and gender hierarchies. These interrelated aspects of the GPE are distant from the usual data lamp posts, while much data inaccurately maps onto the concept being measured (Linsi and Mügge, 2019;

Mügge and Linsi, 2021). Getting better concepts helps point in the direction of better data matching those concepts, and thus enables a better understanding of the GPE.

Mainstream aggregate quantitative studies and/or those approaching the global economy with an open economy politics ontology (see for example Eichengreen, 1992; Hiscox, 2001; Ikenberry, 2011; Lake, 2011) tend to overlook heterogeneity in the GPE because of the simplifying assumptions needed to make models tractable. Heterogeneity also tends to be invisible in more granular case studies of specific issues or events precisely because their narrower focus elides differences with other cases. While critical GPE does discuss empire and profit, it typically does so with a conceptual framework that conforms too closely to classic Marxist frames for imperialism and to Marx's arguments about the declining rate of profit and the tendency towards the equalisation of profit (Gowan, 1999; Gindin and Panitch, 2012). Gowan, for example, essentially reduces intra-capitalist class conflict to fights between financial and productive capital, without bothering to establish a clear boundary between the two, and discerns only two zones in a world economy essentially conceived of as a uniform, if contested, field of American power. In all these cases, looking around the usual lamp posts yields diminishing returns. Moreover, these problems can make integrating feminist and race-conscious approaches to the structure of the GPE more difficult even though these approaches are naturally complementary (Robinson, 1983; Peterson, 2004).

The relative lack of attention to empire, control and profit, as well as racial and gender issues can be seen in some simple descriptive data on words appearing in non-book review articles in two high-quality journals respectively representative of IPE and GPE: *International Organization* and the *Review of International Political Economy (RIPE)*. Table 1 shows the results of a simple search on keywords via JSTOR – it thus does not show the main focus of an article, and so indicates an upper bound. For example, 'profit' could be used metaphorically, or words might appear in the book titles in the references. Compare the attention given to the World Trade Organization (WTO) or 'tariffs' in *International Organization* versus 'gender' or 'racial' (used because 'race' is also a verb and an ambiguous noun). The salience of 'financial' in RIPE is notable.

What is empire anyway?

Many studies of the IPE and GPE ignore the heterogeneity of units in the GPE and confer a related and plausibly fallacious attribution of sovereign equality to those units. This is not surprising given the ontology behind Open Economy Politics (OEP)

Table 1: Keywords appearing in articles in two major journals

	International Organization		*Review of International Political Economy*	
Total	4497		640	
Financial	2465	Of which, contained:	539	Of which, contained:
Empire	610	420	190	159
Racial	387	290	43	33
Gender	199	38	188	122
Profit	886		313	
Tariff	683		179	
WTO	171		209	

Source: Author compilation from JSTOR.org, March 2022 approaches (Hodgson, 1994; Oatley, 2011; 2017), and in particular the foundational distinction between states and markets. But many critical studies also fail on this dimension, in ways that make it difficult to connect feminist and race approaches to the nature of global governance and to the global hierarchy of formal political units and sub-national actors. Hierarchy is not only and perhaps not mostly a property of state-to-state relations as in Lake (2011) or, to a much lesser degree, Ikenberry (2011). Rather, historically, a set of increasingly encompassing imperial powers have sought to organise global trade, human and financial flows to maximise power for and to channel resources to transnational networks of elites who spanned both state and market as well as specific states as conventionally defined.

To be sure, central elites do overlap in large part with specific cities (Halperin, 2017) and more recently specific national polities (van Apeldoorn and de Graaff, 2014). But here the usual resort to metonymy fails us, creating two related kinds of cognitive blindness around empire. First, the idea that the inner logic of power in and among Westphalian capitalist states somehow differs completely from earlier agrarian empires blinds us to continuity in the forms of social power across time (Mann, 1986) and also to the centrality of food and non-food agricultural products as an object of state power and biopolitics over almost all human history. Even today, food price and availability shocks are threats to the stability of political regimes, as the 2010–11 Arab Spring and 2022 Russo-Ukraine war show, as well as system level threats via increased inflation.

Second, even when sovereign equality is recognised as a form of organised hypocrisy (Krasner, 1999), Westphalian statehood is still largely seen as an attribute of 'white' and 'honorary white' states, which creates a distorted view of the 19th-century empires that flows into our misunderstanding of the contemporary US empire. Put differently, two different forms of anachronism and teleology distort our view of the GPE, by reading the industrial present back into the past, and by severing the agrarian past from the industrial present.

The traditional analyses of 19th-century European empires, like Hobson (1902) or Lenin (1970 [1917]) mislead GPE about the structure of empire and in particular the relationship between imperial centres and peripheries. They imagine the centres of those empires as internally coherent, unified nation states like those that seemingly populated Europe and North America after the First and Second World Wars, rather than systems of power with ill-defined, permeable boundaries between their central nodes and hierarchically ordered, differentially integrated sets of peripheries (Maier, 2006). Nineteenth-century European imperial centres, and particularly Britain, were hardly the relatively linguistically and culturally unified states of the post-war era. All had seen massive in-migration – including from their tropical colonies – into populations which themselves spoke distinct dialects, while also emitting a torrent of emigrants to their temperate zone colonies and a trickle to the tropics. The Habsburg Austro-Hungarian empire, where 'every crownland in the empire was in fact linguistically and culturally heterogeneous, thanks to historical processes of migration and resettlement' (Judson, 2016: 243) is perhaps exemplary, even if its empire did not literally extend overseas. But for that matter neither did the Russian, Chinese or Ottoman empires, or the American one until 1898.

European imperial officials rarely drew sharp lines between imperial centres and peripheries (Lustick, 1993) even as they drew nearly impermeable lines everywhere on the basis of 'race' after 1800 (Pearson, 2001; Lake and Reynolds, 2008). The most important global empire, centred on London, was closer to the Austro-Hungarian version than to France's more well-defined, hierarchical centre plus periphery version. The British Empire displayed enormous heterogeneity in forms of rule across Ireland (technically part of the metropolis), the Australian and Canadian colonies (self-governing dominions after the mid-1800s), Crown Colonies like Hong Kong, India (an empire within the empire, with its own internal dependencies as well as Himalayan, central Asian and pelagic peripheries) and zones of indirect rule like the Middle East or Latin America. The degree of military and financial control, or of delegation to local elites, varied considerably across these spaces depending on ethnic, cultural and religious overlap with the Anglo-Scottish core. In short, empires have always been composites in which metropole and market allocated tasks in a Babbage-like fashion across ethnicities, genders and regional economies, in the face of local efforts to resist or reshape that allocation.

Second, much IPE and GPE literature sees the overtly coercive 19th-century empires built in Africa and parts of Asia as the generic model for empire (Frieden, 1994; Cain and Hopkins, 2014). But the earlier British 'empire of food' in newly de- and repopulated temperate zones was much more significant economically, strategically and bio-politically (Offer, 1989; Weaver, 2003; Belich, 2009; Schwartz, 2019a). Indeed, relations between Australia, New Zealand and Canada on the one side and London on the other resembled those between states in the western United States and New York/Washington, albeit with formal subordination replacing a formal but relatively loose federation. Even from an economic standpoint – IPE's and GPE's narrowest ambit – the empire of food dominated 19th-century trade flows. Australia, Argentina, Canada, New Zealand and, above all, the United States became prodigious exporters of the food and agricultural raw materials that fed the workers and machines of Europe's Industrial Revolution; Siberia and Manchuria joined later. Compare: total British investment in Australia, population roughly 4 million in 1900, roughly equalled that in British India, population over 300 million. British exports to Australia and New Zealand from 1894 to 1913 exceeded its exports to all of sub-Saharan Africa (Bank of England, nd; Feis, 1930/1964; Federico and Tena, 2018). European states as well as the Asian states that avoided state collapse built similar temperate and tropical food export zones in the Balkans, Siberia, Burma, the Mekong and Siam towards the end of the 19th century, echoing the European settler out-migrations but with significantly less self-governance and significantly greater coercion around resource extraction and labour migration. White migrants to temperate zones were often subsidised; brown migrants were often indentured.

These food production zones also had imperial geo-strategic, not just geo-economic, significance. The anachronistic reading of the industrial present into the past highlights oil, and more generally minerals. But food was more important than oil in warfighting in World War I (Offer, 1989), and arguably was equally or more important in World War II. Starvation accounted for 60 per cent of Japanese military casualties in WWII (Collingham, 2012), and food drove German ambitions for an eastern empire (Tooze, 2008). Britain's white settler colonies – a major source of the 60 per cent of calories Britain imported – and its non-white colonies each contributed 20 per cent of British military manpower in WWI. Echoing the differential forms of governance in its larger empire, British officers organised and supervised the latter group, while the self-governing dominions raised their own troops but subordinated them to the imperial high command (Barkawi, 2017). Just so, US special forces directly supervise 'native' troops in nominally independent dependencies globally, while the more self-regulating NATO, Japanese and Korean allies are integrated into unified command structures.

The huge physical volumes of wheat, meat, cotton and rice that constituted the bulk of global trade may seem far from today's financialised world economy. But the British Empire pioneered financialisation to facilitate the expansion of global agricultural output and trade, and to use that trade and output to steer resources towards London and its environs (Offer, 1989; Cain and Hopkins, 2014; Schwartz, 2019a). Only limited volumes of new production in the 19th century came online without reliance on credit, as when Javanese peasants migrated to Borneo and supplemented subsistence production with a few rubber trees or coffee bushes. Formal debt financed most production, reflecting a revolution in the law and practice around mortgages. Making mortgages modern required ending entail, limiting the right of redemption, easing foreclosure, raising caps on usury and, critically, finding ways to make mortgage finance more liquid. All this prefigures today's deregulation and financial innovation. Prussia pioneered the first mortgage-backed securities (MBS) – *pfandbriefe*, or covered bonds – through cooperative banks backed by the state bank. Like the modern Fannie Mae MBS, *pfandbriefe* pooled mortgages that eventually circulated on the Berlin stock exchange, with investors sharing the proceeds pro rata (Frederiksen, 1894). Imitations arose across central Europe. US insurance companies developed similar but private MBS that also circulated on US exchanges. Likewise, the first modern derivatives emerged around grain futures. And, finally, the bulk of overseas debt – 'foreign debt' surely being a misnomer for capital flowing through London to, say, Montreal – directly supported food production by financing railroads and ports.

Most of that trade and investment was denominated in pounds sterling, flowed through banks with sterling denominated ledgers and was managed by a transnational but culturally and largely ethnically British global financial elite (Davis and Gallman, 2001). That elite was itself largely composed of interlocking family businesses, much like the western European patrimonial states that Adams (2005) analysed, but which persisted into the twentieth century in eastern Europe (Judson, 2016). No history of the 19th-century Industrial Revolution on the continent can be written without reference to conflicts among and between transnational and more local banking families, as well as the capital and investment coordination those families provided. Below them, composite, heterogenous populations laboured in metaphorical and literal fields defined by ethnicity, race and gender. Their access to credit was similarly segmented. Colonial governments and American railroad firms borrowed via London investment banks; 'white' farmers from local state banks or trans-empire banking companies, like the London-chartered Australian Agriculture and Land Bank; would-be Burmese settlers in the Irrawaddy and Chinese settlers in Malaysia from Chettyars; and at the bottom, labourers from pawnbrokers (Furnivall, 1948; Elson, 1992; Belich, 2009). Race, gender and caste defined creditworthiness as surely as the modern credit score.

Heterogenous populations composed of native survivors of genocide, European and Asian migrants, and people freed from slavery or sold into indenture constructed those empires of food, producing the ethnically complex societies we see today in all these former imperial zones. It also produced a minor backwash into 19th-century imperial centres that grew in significance in the 1960s and 1990s. Again, only traditional conceptualisations counterposing empires with Westphalian nation states suggest that this differs from how various Habsburg, Chinese and Ottoman emperors encouraged migration to low population zones respectively in the East or West, while also encouraging specific ethnic groups to migrate to political and commercial centres and take on various economic roles. This produced the polyglot and poly-confessional populations of Trieste, Vienna, Istanbul, Smyrna (İzmir) or, farther out, Bukovina or Sarajevo that are mirrored in contemporary southeast Asia or Toronto.

Correcting these distortions unveils the continuity of empire as a form of social power into the contemporary era. Food remains geo-strategically important – people must eat – even if its monetary weight has shrunken. Agricultural raw materials and food were the limiting factor on 19th-century industrial expansion (Ricardo, 1821). That said, raw materials exports comprised more than 60 per cent of total exports for two thirds of developing economies – 102 countries mostly populated by darkly pigmented people – in 2019, with most countries heavily dependent on fewer than three commodities. Cheap labour was the limiting factor in the electronics-based growth wave of the past 40 years. As in the 19th century, this sparked massive migration into export processing zones (EPZ), most notably Shenzhen, whose population soared from 60,000 in 1980 to 12.6 million in 2020. As in the 19th century this produced heterogenous populations – despite 70 years of state-driven homogenisation, Sichuanese remain linguistically, culinarily and culturally distinct from Cantonese – which employers arbitrarily sort into different occupations for purposes of labour control (Chan et al, 2013). Moreover, gender segmentation and hyper-exploitation in EPZs is a critical part of successful export-oriented industrialisation in Asia (Enloe, 1989; Seguino, 1997; 2000a; 2000b; Pun, 2005) that is often overlooked in mainstream analyses. The word 'women' appears only once in Studwell's *How Asia Works* (2013; see also Haggard, 1990), for example, and EPZ not at all.

Can we similarly explain the US empire without reference to transnational networks linking the alumni of elite universities, consulting firms, investment banks and corporate boards (van Apeldoorn and de Graaff, 2014; Ban, 2016)? Or the structure of modern finance without reference to the single largest asset, real estate at 46 per cent of global wealth in 2018 (Credit Suisse, 2021: 110) or mortgages, which account for about 60 per cent of bank lending (and thus the same for household liabilities) today (Jordà et al, 2016: 110, 119)? Or the global network of US military bases, training missions and treaties?

The US obviously does not run a significant territorial empire akin to, for example, Britain in 1914 (Maier, 2006). But it does display heterogenous modes of control similar to the old British Empire. The United States currently has roughly 800 external military bases with varying degrees of extraterritoriality akin to the imperial enclaves in pre-1931 China, supporting various auxilia and their associated states (Cooley and Nexon, 2013: 1035–6; Immerwahr, 2019). It organises military security and intelligence gathering through a web of alliances (Pfluke, 2019). It has self-governing dominions like Canada, whose central bank David Calleo (1982: 66) labelled the 13th Federal Reserve branch, or the City of London, whose financial industry houses an outsized US presence, or Europe, where US investors hold roughly 24 per cent of total equity market capitalisation (US Treasury, 2021: A-46–7). It did offer foreigners, until the Trump administration, a pathway to citizenship through military service. The EU functions like post-*ausgleich* Hungary in the larger US empire: penetrated, nominally independent, in search of greater autonomy, but fundamentally bound to the centre. And all this started earlier than most analysts imagine: before 1924 the United States had already armed and trained the armies and police forces of nearly a dozen states in its sphere of influence (Capozzola, 2014: 236). And just as 19th-century Britain drew on its geo-political rivals Prussia and Russia for grain imports, the United States draws on its geo-political rival China for cheap electronics.

Empires of course exist to extract resources from their internal and external peripheries. From 1992 to 2019, the US ran a current account deficit amounting to $11.8 trillion (in 2017 $) (Schwartz, 2019b: 493). This transferred resources – real goods and services – from countries that have compressed domestic consumption to maximise export surpluses (Schwartz 2009; Klein and Pettis, 2020). In return they received dollar-denominated pieces of paper – a cumulative 20 per cent of outstanding US debt and equity weighted towards debt instruments and within that to US public debt (US Treasury, 2021: B–3) – and redeemable for what? Investors domiciled in the major export-surplus economies, like Germany, apparently earn significantly less on their offshore investments than US domiciled investors (Hünnekes et al, 2019), though pervasive corporate and individual tax avoidance qualify this point (Palan, 2006). This could not work without dollar centrality in the global economy, and if the Federal Reserve's swap lines did not function as the de facto lender of last resort for the non-US banks that generate almost all of the 60 per cent of cross-border lending that is US dollar-denominated. The flow of physical goods and services constituting the US trade deficit parallels the flow of agricultural commodities to Britain and northwest Europe in the 19th century. Interest payments to Britain took the form of shipments of grain and meat, wool and cotton.

Although there is no mechanical relationship, the cumulative US current account deficit from 1992 to 2019 equals 83 per cent of cumulative US official defence spending over that period. Major expansions of the military budget run concurrent with increases in the current account deficit (Oatley, 2015). In essence, current account surplus economies give the US enough consumer goods on credit to free up domestic productive resources for the outsized US military apparatus. This ability to draw on global resources rests not only on other actors' belief that they can use those dollars in the future to purchase US goods, but also on their own economies' reliance on the US market for growth. China excepted, the major export-surplus countries all grew more slowly than the United States after 1992, despite their export surpluses (Schwartz, 2009; 2019b).

This is empire – heterogenous modes of control, resting on semi-compulsory cooperation among transnational elites who regulate their local populations, funded by resources flowing from production systems whose racial and gender hierarchies skew prices in favour of core producers. As in the 19th century, the lines between the imperial core and its dependencies are blurred; those dependencies have differential status in the imperial hierarchy; challengers reside inside and outside that hierarchy and the centre's currency functions as global money and thus an important bulwark of that empire. Unlike the 19th century, gender and racial hierarchies are looser and more informal, though the recent immigration backlashes are reimposing a de facto colour line in much of the developed economies, and racial and gender status anxiety animates most populist movements (Vitalis, 2015; Gidron and Hall, 2017).

The question of control

The GPE's economic structures are fundamentally about power, even if IPE approaches tend to cast them as the outcome of negotiations among nominally sovereign states (Keohane, 1984). Susan Strange (1988: 25) says 'Structural power … confers the power to decide how things shall be done, the power to shape frameworks within which states relate to each other, relate to people, or relate to corporate enterprises.' While she is talking about states here, firms are the most common actor in the GPE, and, as many people have noted, the biggest firms have operating revenues that exceed the GDP of many countries and gross profits that exceed the tax revenues of many countries. While Apple is an extreme example, its fiscal 2019 operating revenue roughly equalled the GDP of Finland, Colombia or Egypt, and its net income roughly equalled the budgets of Singapore, Vietnam or Romania. Apple orchestrates an elaborate global commodity chain and exerts considerable day-to-day control over many subcontractors (Satariano and Burrows, 2011). Apple's commodity chain includes Hon Hai's Shenzhen assembly facility, where nearly 450,000 mostly young female workers assemble the various i-Products, often using equipment owned by Apple. Paradoxically, this commodity chain is optimised to minimise corporate income tax payments at the same time that profitability rests on state enforcement of intellectual property rights (IPRs).

So knowing who actually controls the giant productive enterprises that organise most monetised global economic activity, and plausibly a good share of coerced production as well, seems important, as does knowing the sources of profitability. These offer clues about who constitutes the elite network animating the empire. Sales by transnational firms (TNCs) and their affiliates accounted for 35.9 per cent of global GDP in 2019, up slightly from the 1990 level of 29 per cent. More significant, these firms doubled their 1990 level of value added to 9.2 per cent of global GDP in 2019 (United Nations Conference on Trade and Development [UNCTAD], 2020: 22). A substantial share of global economic activity thus flows through or originates in TNCs, giving a handful of firms considerable power over the global economy. This power is even more concentrated than it appears because the globalisation of production is uneven. A few sectors dominated by a small number of firms account for the bulk of global value chains. These are the electronics sector (12.1 per cent of gross global exports in 2019), the chemicals sector (9.3 per cent), the automotive sector (6.3 per cent) and the machinery sector (6.2 per cent) (UNCTAD, 2020: 135). Critically, these sectors, along with the bio-pharmaceutical sector, represent the most recent Schumpeterian leading sectors. Pharmaceuticals accounted for only 2.5 per cent of global exports, but they account for a much larger share of global profits (Schwartz, 2019b: 510).

Yet we lack some of the most basic data about the structure, organisation and purpose of these firms, as well as how they actually control production. Popular imagination sees these TNCs as unified, hierarchical organisations. And this has some degree of truth even though the imaginary unitary TNC has no legal existence. From a legal point of view, each arm of any given TNC has a separate legal identity in whichever country it resides, with control exercised through external ownership of shares. Moreover, some of these legal entities do not even have a legal tax home. Apple Operations International, which is incorporated in Ireland but which has no Irish employees, managers or directors, is not considered as domiciled in Ireland by the Irish tax authorities; from the point of view of the US tax authorities, however, it is an Irish corporation and thus not domiciled in the US for tax purposes (Phillips et al, 2020). Its statelessness for tax purposes derives from explicit state regulation, not gaps in that regulation.

TNCs typically create multiple subsidiaries in the same country and often hundreds or thousands globally. The top 100 non-financial TNCs controlled over 73,000 subsidiaries as of 2018 (Phillips et al, 2020: 16). But why? The division of labour in their global value chains is relatively well understood as a global instantiation of the Babbage principle (Fröbel et al, 1980; Gereffi et al, 2005). Firms have sliced and diced value chains to allocate production steps to locations offering specific mixtures of wages, productivity levels, skills and market access. As in the 19th century the bulk of dirty, dangerous, dull and demeaning production work is done by women and a variety of darkly pigmented people, like the apparel assemblers generating roughly 85 per cent of Bangladesh exports. But despite a few efforts (Seabrooke and Wigan, 2017) to understand how this works in financial terms – where and how profit arises – the labyrinthine corporate structures of TNCs and many purely domestic firms remain terra incognita.

Firms similarly hide or ignore labour exploitation at the end of the long chains of contracts constituting their commodity chains. Alford (2000: 129, 131), in his critique of Foucault, perhaps overstates when he says that opacity, not panoptical surveillance, is the true measure of power:

> Consider the possibility that the panopticon represents not power but propaganda, the appearance of power. Real power means not having to look in the first place. The need to look is itself a sign of the limits of power. If you have to look, you do not really control. If you are in control you do not have to look.

The more accurate point is perhaps the combination of opacity and surveillance. The largely darker and female employees staffing Amazon warehouses and delivery vehicles (Alimahomed-Wilson and Reese, 2020) or working in Bangladesh garment factories are surely subject to panoptical surveillance inside those spaces, yet invisible to the typical consumer. In both cases highly profitable firms retain deniability by layering corporate cut-outs between the firms capturing profit and the firms and (largely darker and female) subcontracted employees doing the work. Or, to misquote Gramsci, the ratio between willing compliance and overt violence shifts inexorably towards violence as we approach the outer edges of global commodity chains.

Two European Research Council funded projects – Corpnet at University of Amsterdam (https://corpnet.uva.nl/; https://erc.easme-web.eu/?p=638946) and Corplink at City University London (https://corplink.org/; https://erc.easme-web.eu/?p=694943) – have tried to map the networks of shell companies, subsidiaries and operational units that are the real structure of allegedly unitary TNCs. Corpnet focuses more on the rising role, and perhaps power, of the big institutional investors and in particular their passive index funds (Fichtner et al, 2017). Are Blackrock, State Street, Vanguard and Fidelity the emerging nucleus of a Karl Kautsky-like ultra-imperialist or Poulantzian collective capitalist? Or simply the enablers of corporate managers who remain unchecked and unchallenged by the millions of passive shareholders whose voting rights languish in the hands of those institutional investors?

Corplink, meanwhile, seeks to understand the purpose of the myriad special purpose vehicles (SPVs) that TNCs establish (as does Corpnet: Garcia-Bernardo et al, 2017). Corplink (Phillips et al, 2020; 2021) distinguishes, as a first cut, between what they call in-betweener shells and stand-alone firms, usually in offshore financial centres in tax havens. Firms use these to reshape income into forms that avoid taxation, to hold that income in low- or no-tax locales, to shield assets from potential creditors or litigants and to access friendlier regulatory and especially labour regulatory regimes. This simple dichotomy conceals relatively complex and opaque relations among both types. The opacity is further compounded by jurisdictional variation in reporting requirements. This causes the large business databases, like Bureau van Dijk's *Orbis* database, to report basic information, like consolidated corporate operating revenues and net income, that exhibit substantial variation with that obtained by consolidating revenue and income from underlying subsidiaries. Again, put simply, the big TNCs accumulate profits in jurisdictions with no tax residency while accumulating paper losses in jurisdictions with tax residency; profits disappear into the statistical void while losses create tax carry-forwards (Phillips et al, 2021). Meanwhile, of course, the typical 'citizen' is subject to intensive surveillance over and reporting of wages and capital income for tax purposes, just as the typical worker is subject to intensive but invisible surveillance.

The unitary TNC imaginary arises in part because the largely male C-suite managers of these eponymous firm do in fact exercise some kind of power, allocating real and financial activity over those hundreds of subsidiaries and SPVs. But even here our vision is clouded. Clearly control is the most important thing. Yet I wager that the average academic in IPE, GPE or CPE thinks that shareholders control firms. This is only tenuously true. Shareholders have no legal rights over corporate property, profits or operations, merely the right to select managers and accept whatever residual income management allocates to dividends (Ciepley, 2013). In contrast, operational control and the distribution of profits are of the essence, and here corporate rather than individual ownership of shares is the critical variable, tech billionaires notwithstanding. As Fichtner et al (2017) show, the bulk of shares in most global ultimate owners are now held in trust by institutional investors, whose managements historically have been reluctant to vote or are disbarred from voting by proxy on behalf the beneficial owners of those mutual funds (unit trusts). This leaves a narrow slice of corporate shareholders in control of the selection and disciplining of management – a finding quite at odds with the intent of the shareholder value model. In one of the few studies to actually map corporate control – by data scientists pioneering social network analysis rather than the usual IPE or GPE suspects – Vitali et al (2011) map who controlled 43,000 listed and unlisted TNCs and 30 million discrete entities in the Orbis database for 2007. They found (2011: 4) that 'nearly 4/10 of the control over the economic value of TNCs in the world is held, via a complicated web of ownership relations, by a group of 147 TNCs in the core, which has almost full control over itself [through cross ownership ties]'.

If critical GPE as an academic field is about power in the GPE, this relative inattention as compared with, say, the numerous Braudelian *histoire evenementielle*-like studies of specific decisions at the WTO or changes in tariff levels is puzzling (see Table 1). Moreover, it is telling that the studies referenced earlier landed in neither mainstream IPE nor heterodox GPE journals. Vitali et al (2011) appeared in *PLoS ONE*, while Garcia-Bernardo et al (2017) scored the closest thing to a regular political science journal by appearing in the relatively un-prestigious *Business and Politics*.[1]

Profits and power

Capitalism is either ultimately about profit, according to both Marx and the Harvard Business School, or a specific form of routinised power, according to Mann, Foucault and Weber. The vast majority of writing on the GPE is trying to describe some aspect of capitalism, but it usually focuses on the distributional conflict between capital and labour – the very real and very important issue of exploitation. Relatively little attention is given to the distributional conflict among firms over shares of profit. Yet the extreme concentration of control reported in Vitali et al (2011) is also true of profits. At least as well as these can be measured, for we lack consistent, comparable and long-term data on profits across firms and national economies as well as the sources of those profits. Indeed, national statistical agencies have better data on the price of bread than they do about profit in the economy. The data reported to shareholders are often locked up in proprietary databases like the Bureau van Dijk *Orbis* or the Wharton Data Research Services *Compustat* databases, which universities typically purchase only for their business schools, or must be compiled by hand. The data reported to the tax authorities are typically aggregated and, given tax avoidance, not entirely accurate.

Profit inequality matters for three reasons. First, as will be clear later, it closes the loop back to both empire and corporate control. Second, it affects and reflects the capital-labour distributional conflict, because firms with higher profits typically pay higher wages for both sociological and economic reasons (Song et al, 2019). Third, as Max Weber argued (1978: 93, 108, 164–6, 638) about 'political capitalism', and as Braudel (1982: 2330), Hilferding (1981 [1910]) and Hobson (1902) concur, great concentrations of economic power inevitably corrupt the political system and try to rig both policy and the legal system (Pistor, 2019) to favour continued profit accumulation by those firms. Weber's (1978: 638) 'Political capitalism' is exercised:

> through the purchase of privileges from the political authority [*politischen Gewalt* – literally, 'political violence'] or exclusively through the power exerted by their capital [*kraft ihrer Kapitalmacht*], in obtaining a monopoly for the sale of their products or the acquisition of their means of production, and in this way clos[ing] the market for themselves alone.

Political capitalism affects the distribution of profit among firms. Though the data are shaky, the WRDS *Compustat* database shows that the gini index for cumulative gross profits for the 7982 publicly listed US firms ever existing from 1950 to 1980 was 0.876, and the gini for cumulative gross profits for the 19678 publicly listed firms existing 1992 to 2017 was 0.922.[2] Net income was roughly similar at 0.878 and 0.918 respectively. (For reference, the gini index for US household pre-tax income inequality in 2017 was 0.48.) These time periods represent the Fordist and 'knowledge economy' eras, and exclude the transitional 1980s. More comprehensive global data from *Orbis*, including privately held firms, suggest similar levels of profit concentration from 2010 to 2018. Moreover, profit inequality is fractal across almost all sectors, reflecting the increased intra-sectoral concentration that Philippon (2019) reports for the US economy.

Profit inequality makes the connections between the state and the capitalist power elite visible. Bessembinder (2018) shows that 52 per cent of the 25,782 firms ever appearing in US equity markets from 1926 to 2015 had buy and hold equity returns – reinvested dividends and capital gains – at or below the returns from simply holding a contemporaneous series of one-month US Treasury bills. Of the remaining firms, 48.7 per cent generated only minimal returns over the T-bill, accounting for about half of excess returns. The other half accrued to the top 1.3 per cent of US firms. Similarly, 1.5 per cent of firms out of 64,000 listed firms globally from 1990 to 2020 account for all net excess returns (Bessembinder et al, 2020: 2–3). The one-month T-bill is an extremely forgiving proxy for the cost of capital. This suggests, first, that gross profit for most firms merely covers depreciated capital, and second, that most firms do not generate durable monopoly rents. Which top firms drove this inter-firm profit and excess return inequality?

The top 20 US firms in terms of net wealth creation accounted for 14.6 per cent of total global net excess wealth creation, from 1990 to 2020 (calculated from Bessembinder et al, 2020). Of these, the 13 firms largely relying on state-created monopolies in the form of IPRs for profitability account for 10.9 per cent of wealth creation, a further five are financial firms, (2.1 per cent) and one is an oil firm (1.1 per cent). This distribution is consistent with the longer-term US data, from 1926 to 2015, where the top 50 firms account for 41 per cent of total excess returns, with IPR-rich firms accounting for 22.9 per cent of excess returns in the US-only dataset, versus only 5.1 per cent for financial firms and 4.5 per cent for petroleum firms (calculated from Bessembinder, 2018). *All these firms are active TNCs, suggesting some overlap between the concentration of control over global production and the generation of durable profit streams*. Moreover, the capitalisation of profit streams – which references anticipated profit volumes and not profit rates – generates the power to pre-empt or absorb rivals through acquisition, thus magnifying Weber's *kraft ihrer Kapitalmacht* and expanding central firms' ambit of control over peripheral corporations in the empire.

Significantly, the profit streams from IPRs are closely connected to the specific legal regime governing them (Pistor, 2019), making the IPRs themselves a target for litigation in the corporate distributional struggle over profit, and making those regimes, whether domestic or international, a target for corporate lobbying (Sell, 2003; Bessen, 2016). In short, Weber's political capitalism is precisely what enables corporate profit strategies, especially those premised on IPRs, to generate excess returns over the long run (Schwartz, 2016). All this suggests a fusion of political and market power at the core of any given global empire.

Profit both signals power and is an instrument of power; durable excessive profit volumes signal excessive power. Nitzan and Bichler (2009) make the strongest claim here, arguing that market capitalisation is simply a forward-looking assessment of a firm's ability to exercise control over human bodies, and thus echoing Foucault's (1977) stronger claims about capillary power. Yet we lack consistent and comparable data on profits across firms and national economies as well as the sources of those profits. Bessembinder's data, recall, are equity market returns, which proxy profits. Again, the overlap between big profit volumes and centralised political power, and of extra-legal and often coerced extraction in various peripheries cannot be accidental. If the legal definitions of property rights allow central firms to capture the bulk of value from their commodity chains, then peripheral and less politically wired firms can only sustain profitability through extra-legal and/or violent forms of extraction. Here GPE's connections to the dependency and development literature make it more attentive to intra-capitalist distributional conflict across core and peripheral firms.

The literature's inattention to the intra-capitalist distributional conflict, except in the context of development issues, flows perhaps from predictions of a levelling of profit *rates* across the economy in both Marx (1977 [Vol. 3, Ch. 10]: 173–4) and mainstream economics. But the Bessembinder data and the extreme inequality of profit *volumes* suggest reasons to think that some firms persistently escape this levelling. Clearly the bulk of firms confront a relatively similar – and low – profit rate (Bessembinder et al, 2020). But equally so, a handful of firms seem to escape the gravitational pull of the equalisation of profit because their links to the state at the centre of the empire help them construct markets favouring their accumulation. Aggregate studies miss this important aspect of power among firms and capitals. Thus most conventional works on the political economy of development cast the issues as matters of policy and institutions (for example Haggard, 1990), while many critical analyses cast the issue as fights between internal and external capitalists.

Conclusion

Imperial heterogeneity, networks of corporate control and differences in the capture of profit volumes all run parallel to heterogeneity regarding who gets slotted into different parts of the global production space, and the degree to which they benefit from that slot. The usual analyses of the GPE, and even more so the IPE, overlook this consonance between racial, ethnic or gender hierarchies and the more formal hierarchies of political and corporate control (Vitalis, 2015). Abstract thinking about global governance that posits it as a matter of negotiation among like units might illuminate functional reasons for the increasingly dense web of treaties and the increasing resort to law as a regulatory device (Cerny, 1995). But it rarely illuminates the structure of power in the GPE, the agency that preserves stasis or drives change, and those important correspondences.

Likewise, power in the networks that global firms establish is tightly connected to political networks and reinforced through the legal infrastructure and decisions by the political authorities. Abstract free markets characterised by arm's-length exchange are rarer than textbooks suggest, and moreover typically yield small profit volumes. Where the textbooks do seem correct is that the bulk of firms live in Joseph Schumpeter's 'circular economy', generating profits that only cover their cost of capital. Yet this makes an investigation of which firms generate excess returns and why even more important. Excess returns almost certainly do not accrue to marginalised groups and the majority of women, given that labour markets almost always segment along gender and racial lines. Illuminating these darker areas yields significant pay-offs, most obviously around economic phenomena. But it also illuminates not only the links between the economy as a field of power but the ways in which economy, gender and race are the obverses of a multisided coin.

Finally the academic expulsion of violence to the 'security' and 'foreign policy' side of the international relations discipline, and often within that to relations among great powers, obscures the central role of violence in the operation of the GPE. The modern empires of agriculture were founded on violent dispossessions and redefinitions of landed property (Mitchell, 1988; Pearson, 2001; Weaver, 2003; Nichols, 2020) that both continue (Obeng-Odoom, 2015) and have mutated into dispossession around potential biological resources (Mgbeoji, 2014). These continuities demonstrate why GPE cannot afford to relegate the 19th-century empire of agriculture to the dustbin of history, and why empire – politically created and controlled trade across heterogenous regions – is the appropriate frame for understanding power and production today.

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Notes

[1] The point here is not to disrespect either *Business and Politics* or the Corpnet and Corplink authors – I've published in *Business and Politics*. The reader can consult *Scimago* or any similar database for journal rankings.

[2] Ginis calculated only for firms with positive net profits. Profitable N = 7756 out of 7982 firms, 1950–80; N = 11038 out of 19678 firms, 1992–2017.

Acknowledgements

I thank Inga Rademacher and the reviewers for helpful comment and criticism; the usual disclaimer applies.

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Conflict of interest

The author declares that there is no conflict of interest.

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