

Saving 'World Market Society' from itself? Risk, the New Politics of Inequality and the Agents of World Market Society¹

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Abstract

Socio-economic inequality is now firmly on the international political agenda. In recent years the World Economic Forum, Organisation for Economic Cooperation and Development, World Bank and International Monetary Fund have all produced publications lamenting increased inequality and its impact on political stability, the fragility of the international financial system and growth. This paper argues that this interest needs to be located in the emergence of an expanding 'world market society' (WMS) that these organisations are both representative of and have sought to promote. They are now also engaged in a complex process of identifying and seeking to manage systemic risks to WMS expansion, arising from the expansion process itself, with socio-economic inequality now seen as one of these. Several factors though suggest that their efforts may not be successful. These include the lack of capacity of international organisations to manage risk independently of their mainly state-scale allies and their inability to escape the objective of WMS expansion as they seek to manage risks to it. The paper argues therefore that there is an emergent New Global Politics of Inequality whose forlorn objective is to save world market society from itself.

Key Words: World Society; Inequality; Risk; International Organisation; World Market; International Monetary Fund; World Bank; Organisation for Economic Cooperation and Development; World Economic Forum.

'If I can move the IMF in the direction of looking at inequality as mainstream and core business, if the Republican Party in the United States is now looking at inequality as an issue... then certainly there is a shift and we have to take advantage of that shift in order to make sure that, what is excessive becomes sensible, reasonable and conducive to good creation of market value, to good creation of jobs and to a bit more fairness around the world.'

Christine Lagarde, Managing Director of the International Monetary Fund, speaking at the BBC World Debate on Inequality at the World Economic Forum, 23 January 2015.

Introduction

From the vantage point of early 2015, it appears as if inequality is being taken seriously by those at the heart of the global political economy. The topic was a serious issue

at the January World Economic Forum (WEF), in President Obama's State of the Union Address and international organisations like the International Monetary Fund and Organisation for Economic Cooperation and Development spent 2014 warning that inequality was a serious risk to growth and financial stability in the global economy. This paper addresses the question of whether a New Global Politics of Inequality is emergent and represents a serious shift in the attempts of international organisations to manage the global political economy to reflect genuine egalitarian concerns. The discussion is based on data derived from high profile documents and strategies published by these organisations and a small number of interviews at the IMF and OECD in November-December 2014.

It is first argued that this new politics needs to be located in an understanding of an emergent and expanding World Market Society (WMS) in which the scale of world market integration is becoming 'ecologically dominant' over other scales and processes of political and social organisation. The second section of the paper argues that this WMS has been promoted by several significant international institutions such as the World Bank, the IMF, the OECD, and, the less formal, World Economic Forum (WEF). All these organisations were chosen because collectively they are global in scope, have all promoted policy agendas associated with rising inequality, and are all now also apparently concerned to manage the negative impacts of inequality. The third section suggests that these organisations increasingly seek to identify and manage important risks to WMS. As the list of these risks grows ever more systemic at the scale of WMS, it looks increasingly unstable. From here the fourth section discusses the way in which these institutions of WMS are engaged in a contemporary attempt to manage the implications of increasing inequality as a risk to the stability of WMS. The emerging 'New Global Politics of Inequality' is discussed as one example of the way in which risk management practices are an attempt to 'save world market society from itself'. None of this necessarily means that they will be successful in these attempts however, and geo-political shift may crucially undermine their capacity to manage WMS expansion and risk.

A World Market Society?

It has become common for IR scholars to talk of a 'global civil society' or 'world society' (for a review see Chandler, 2004; Jaeger, 2007; Tepe, 2012) emerging out of the post-war embedded liberal compromise and the end of the Cold War. Much of this literature is optimistic about the progressive opportunities this presents for institutionalised inter-state cooperation (Ikenberry 2012), or further; a cosmopolitan, rights-based and democratic world order (Archibugi 2012; Archibugi & Held 2011, 2011; Croce Archibugi, & Benhabib 2010; Falk, 2000; Held 2011; Kaldor 2003). Some even see this as an essential pre-cursor to the inevitable emergence of a world state (Wendt 2003).

However, this paper follows in the established tradition of those who see the world society that we actually have as existing in the 'shadow of the world market' (Jessop 2012). Read in this way, *World Market Society* (WMS) is the outcome of the post-war liberal project with competitiveness – rather than cosmopolitanism – as its principal structuring dynamic. Until the end of the Cold War, the tension between the two contradictory elements in the post-war liberal project: (a) the extension of democracy and individual rights; and (b) the expansion of capitalist social relations and the world market, could be held in check. Since then, the process and scale of world market integration has become 'ecologically dominant', again to borrow Jessop's (2012, pp. 207–10) phrase, over other scales of political and economic organization, and other logics in societal formation at the global scale.

Two particular and distinct turning points can be identified in the post-war liberal project leading to the dominance of market over other societal logics. The first of these can be thought of as beginning the process and the other completing its 'tendential realisation', where this is not understood as its final and irreversible completion but the point at which these tendencies become the primary ordering principal in the global political economy.² Both of these are related to efforts to expand the scale of world market integration within the liberal project. While the embedded liberal compromise was successful in securing the recovery of Western Europe, Japan and North America in the early post-war years, by the 1970s the resulting intensification of competition within this broadly 'western' bloc was creating severe problems of profitability, and domestic distributional struggles in some countries. The strategies adopted by capital and some leading states constituted a 'spatial fix' (Harvey, 1982 Ch 13) to these problems of intensified competition, marking the first of these turning points. The spatial fix operated by opening up new areas of the world to integration in global capitalist production networks through 'off-shoring', sub-contracting and flexible accumulation (Harvey, 1989a, pp. 121–189). While the Cold War remained in place however, the spatial horizon of this fix was constrained; the collapse of the Soviet Bloc and the swift incorporation of post-communist national economies into full participation in the global capitalist economy (Grabbe 2006; Shields 2012) then is the second turning point.

Competitiveness both drives and is the result of the universalising process of world market integration (Cammack 2006, p. 1), with important scalar characteristics. At the global scale, world market integration is the result of processes of competition between economic and geo-political units at other scales, most prominently, but not only, states. At the same time, world market integration intensifies the competitive pressures faced by states. In this sense competition begets competition, and *competitiveness* has become a systemic property of the WMS. Responding to this, states enter into complex networks of macro-regional and global trade agreements and internally reconstitute themselves as 'competition states' (Cerny 1997) driving these pressures down to sub-state scales including urban governance (Harrison 2007; Ward & Jonas, 2004), firms, households and individuals (Brenner 2000; Marston 2000; Peck & Tickell, 2002; Smith 1992). While inherently universalising, these pressures do not necessarily generate homogeneity. Rather, variation in strategies to achieve competitiveness persist, based on pre-existing path dependencies in relation to natural and social endowments, and processes of class struggle (Jessop 2010: 194–6; Hartmann 2014).

Several important contemporary dynamics at the scale of world market expansion are worthy of comment. The first of these relates to the massive expansion of the proportion of the global population who are incorporated within the WMS as workers in capitalist production and consumers of traded commodities. The global working class has more than doubled in size since the early 1990s (Smith, 2010, p. 141) as integration has taken hold especially in South East Asia. Following this logic, the tendential realisation of (or realistic possibility of completing) world market integration on a truly global scale might be expected to lead to the further intensification of competitive pressures.

As this process develops it might be expected that patterns of geo-political shift between states and macro-regions of the global economy; domestic and trans-national polarisation; resource depletion, environmental degradation and climate change might lead to the emergence and amplification of economic, political and social risks to the stability of WMS. If previous crisis tendencies in the world market have been offset *via* expansion, as the WMS reaches near global scale, this becomes ever more difficult. As Jessop suggests:

it becomes harder to displace or defer contradictions and crises because they reverberate through mutual contagion and blowback effects, returning to the sites from which it seemed that they had been ejected (Jessop 2015).

The Global Agents of World Market Society

If a tendency toward the realisation of a WMS is present, it is a relatively short step to argue that it has an institutionalised apparatus in the form of key international organisations, prominent among which are the World Bank and IMF. These institutions have long been lambasted by critics of neo-liberal rationality for their role in expanding a WMS in which markets were prioritised over society (Bakker & Gill, 2008) and this was reflected by the turn of the millennium in something of a legitimacy crisis (Seabrooke 2007), giving rise to a popular politics of protest. Responding to this, these organisations recognised the need to embed markets in social institutions that could sustain them and to pay particular attention to the importance of sustaining the 'social reproduction' of capitalist social relations and maintaining legitimacy (Cammack 2004; Fine, 2001). While these institutions themselves might have wanted to present this shift to 'pro-poor' policies and 'poverty reduction' as dramatic change, the keen eyed noticed that this was rather an attempt to combine the two elements of the liberal project; ensuring that the extension of social and political rights was consistent with, and supportive of, world market expansion (Cammack 2001, 2004). With this shift of emphasis, the Bank and the Fund adopted a dual role, adding systemic crisis and risk management to their prior role of promoting world market integration (Cammack 2012).

The OECD also has an impeccable reputation for promoting neo-liberal globalisation and a political economy of competitiveness; its annual *Going for Growth* reports being symbolic of this. That said, the OECD's role as technocratic provider of policy advice with no formal power to implement policy or require member states to act, means that it has not featured prominently in popular criticisms of its role in promoting very similar policies to those of the Fund and Bank.

For its part, the World Economic Forum (WEF) has attracted the ire of critics and campaigners for advancing the WMS (Pigman 2002). While there is a surprisingly small literature on the WEF (Graz 2003), it is usually located among a range of institutions and forums in which a transnational capitalist class (Sklair 2001) or a 'nebuleuse' (Cox 1992) of neo-liberal capitalist class power operates. Van der Pijl labels the WEF 'the most comprehensive transnational planning body operative today... the first identifiable forum in which concepts of control are debated and if need be, adjusted, on a world scale...' (Van der Pijl 1998: 133) by a 'cadre' of expert and sometimes enlightened and reflective managers and technical experts. He suggests that rather than a forum for conspiracy, such organisations need to be understood as 'class organisations' which help to identify and structure ideas at the level of transnational capitalist planning, often incorporating the explicit objective of justifying and securing global capitalism from critical challenges. Gill and Bakker (2003) argue that the WEF uses this role to 'protect neoliberal globalisation by mitigating its own consequences: the growing frequency of financial and economic crises, widespread impoverishment of populations, irreversible ecological damage, and the generalised social crisis' (Bakker & Gill 2008: 27). Similarly, Elias (2013) argues that in tackling common problems for the WMS, the WEF is able to portray itself as a 'thought leader', including in relation to a rather narrow 'gender agenda' used as means of legitimation to both contain dissent and extend markets into previously domesticated realms, intensifying the exploitation of female labour rather than emancipating it. It is also notable that this (partly) gender-informed and class-based defense of WMS was itself begun in an immediate response to the

criticism and protest directed at the WEF throughout the late 1990s and early 2000s (Pigman 2002). In both respects, the significance of the WEF is not in relation to any instrumental power but, rather, in relation to its ability to promote a 'framing' of problems according to a particular ideational – or ideological – interpretation (Elias 2013).

There are multiple ways of thinking about the specific role of these organisations in the expansion of WMS. The organisations themselves state their purpose in clear terms. The World Bank is succinct in its 'Two ambitious goals: to end extreme poverty within a generation and to boost shared prosperity'.³ The IMF states that its core purpose is to 'ensure the stability of the international monetary system...[by] keeping track of the global economy and the economies of member countries; lending to countries with balance of payments difficulties; and giving practical help to members'.⁴ The OECD proclaims it draws on 'facts and real-life experience, [to] recommend policies designed to improve the quality of people's lives... [and] a shared commitment to market economies backed by democratic institutions and focused on the wellbeing of all citizens'.⁵ The World Economic Forum suggests that it is 'committed to improving the state of the world through public-private cooperation' and bringing political, business and thought leaders together to 'define challenges, solutions and actions, always in the spirit of global citizenship'.⁶

To fulfil these objectives these organisations have a variety of tools available to them. All are engaged in a process of agenda shaping. They use their organisational and membership structures to promote particular understandings of the problems of *inter-alia* poverty, financial stability, quality of lives and global citizenship. The IMF and World Bank also have formal incentive powers in that member states receiving support must satisfy specific obligations. These obligations though again rest on the ways in which the organisations themselves interpret the various challenges associated with their objectives. They 'frame' these problems in particular ways. The interpretation offered here rests on the uncontroversial assertion that the base-level assumption that underpins the ways in which these organisations seek to achieve their objectives is to promote integration *in*, and, through this also, the expansion *of* the world market (Cammack 2015). To suggest that they attempt to promote world market expansion is not to assert that they have universal authority or that they are always successful in their objectives. Their capacity to achieve their objectives is dependent on the uptake of their ideas through either informal ideational dissemination or the direct conditionality in their relationship with state-scale governance.

Following this line argument the organisations at the centre of this paper have other institutional allies at the international scale. Indeed, if the predominant systemic properties of WMS are expansion and competitiveness, then the integration of emerging market economies in Asia and Latin America are of particular importance. Regional organisations in both are just as committed to the politics of competitiveness and supporting state-scale reform (Cammack 2013a; 2013b). That said, as we shall see, the fracturing of global governance in a multi-polar world order (Wade 2011) is not without significance and may ultimately undermine governance capacity able to address increasingly global and existential risks to the stability of WMS.

Risk and World Market Society

As well as seeking the expansion of the WMS, over recent years these organisations have become more interested in risk. For example, the World Bank has sought to partner with reforming governments to help them overcome domestic opposition since the early 1990s (Cammack 2012) and the WEF began its annual process of mapping risks in 2006. Cammack (2012 361–3) argues that the treatment of risk by these institutions can be

understood differentially; in both 'negative' and 'positive' terms. Negative risks are those which threaten the WMS. These can include exogenous risks such as natural disasters or disease but might also include endogenous systemic environmental risks (arising directly from the exploitation of natural resources), social risks (such as excessive discipline forcing workers out of commodified labour markets) or political risks (e.g. arising from opposition to the imposition of market discipline). By contrast, positive risks are those that compel states, firms, individuals and households to pursue competitive behaviour *via* market incentives and sanctions and to enter or engage with WMS. Importantly, risk factors are not once and for all negative or positive. A risk that starts as positive – such as the extension of market discipline through state reform – can easily turn negative, for instance where individuals and households fail to cope, drop out of wage labour and into subsistence, or engage in informal or criminal activity that may be socially and politically destabilising.

Extending this argument, negative and systemic risks can be thought of in relation to accumulation, legitimacy and social reproduction. Negative risks to accumulation are significant in that they directly threaten the interests of capital. Such risks may be generalised or localised, but need to be distinguished from risks to growth. Ofcourse accumulation is easier in circumstances where growth is present, but growth is not essential; accumulation can continue in conditions of slow growth, and, for a time at least, in conditions of no growth. Accumulation in these conditions is likely to lead to upward redistribution of income and wealth and therefore rising inequality. As Piketty (2014) suggests, it is just such a pattern of slow growth, continued accumulation and rising inequality that has been characteristic of the period of intensified competitiveness beginning with the spatial fixes of the 1970s and post-Cold War adjustment to the increasing scale of WMS in the 'West'.

In these conditions, risks to legitimacy and social reproduction might also increase. Much of the initial interest in the idea of social reproduction in IPE hinged on the deleterious effects of sustained (or increased) accumulation in conditions of slow growth, driving increasing inequality. It was argued that this undermined the social conditions in which labour power could be reproduced on a daily and generational basis, in the process particularly damaging the position of women who tend to bear greater responsibility for domestic labour (Bakker 2003; Bakker & Gill, 2003 32–8). Indeed, some even go so far as to identify the extension of market discipline as 'depleting' the capacity for the reproduction of human life itself (Rai 2014). But risks to social reproduction extend beyond these domestic sources of the reproduction of human life and labour power and include the reproduction of 'historically derived values, norms, skills and knowledge as well as the construction of identities and subjectivities, individual and collective, across generations and across cultures' (Steans & Tepe 2010:809). These risks also connect to those of legitimacy, with the threat that class compromises may be disrupted by rising inequality, interrupted family and domestic arrangements and social reproduction, or rapidly changing social structures (Kunz 2010; LeBaron 2010).

Any number of starting points could be taken for understanding how the institutional agents of WMS have confronted these systemic risks. A good example is the World Bank's 2014 World Development Report (WDR) entitled: *Risk and Opportunity: Managing Risk for Development* (World Bank 2014a). From the outset, this report marks out the desirability of positive risk, the need to manage negative risk and the close linkages between them:

missed development opportunities ... arise when necessary risks are not taken. Pursuing opportunities requires taking risks, but many people, especially the poor, are often reluctant to do so, because they fear the potential negative consequences. Failure to act can trap people in poverty, leaving them vulnerable to negative shocks

and even less able to pursue opportunities that would otherwise improve their well-being. (World Bank 2014a:xiii).

Negative risks undermine attempts to spread the benefits of the WMS:

Mounting evidence shows that adverse shocks—above all, health and weather shocks and economic crises— play a major role in pushing households below the poverty line and keeping them there. Moreover, realizing that a negative shock can push them into destitution, bankruptcy, or crisis, poor people may stick with technologies and livelihoods that appear relatively safe but are also stagnant.

On the other hand positive risk is presented as an 'opportunity' and 'intrinsic to the development process'. Separate chapters focus on families, households, enterprises, the financial sector, states and the international community. The 350 pages plus articulate the benefits that can arise from adopting risk management practices at each of these scales, with the emphasis being on helping actors to share risks (through information, insurance, coping and protection strategies). At each scale, the emphasis is on strengthening pro-market decision-making and reducing behavioural uncertainties and managing the effects of negative risk. Significantly, the report marks out the 'international community' as a special and distinctive scale for the identification and management of risk. This is interesting for understanding how the agents of the WMS understand systemic risk. The WDR defines the 'agents of the international community' as:

...a collection of organizations of global cooperation, providers of development finance and expertise, global standard setters, policy makers, global charities, other nongovernmental organizations, global media, and the scientific community... (251).

The distinctive role of these agents is to facilitate international cooperation when risks overwhelm state-scale institutions, but also to:

mobilize resources and establish mechanisms to enforce agreements, even when some countries are unwilling to cooperate, by using its various tools to realign incentives around basic, common goals (252).

Negative risks at this scale include financial and economic crises, health crises and environmental risks, such as climate change. A revealing discussion occurs toward the end of the international community chapter (251-273) which focuses on myopia about, and discounting of, 'future' risks or risks with small probability at any particular point in time, but high costs:

Deep uncertainty adds to the behavioral and cognitive biases. For example, the push to mitigate climate change risks is undermined by uncertainty about the benefits and costs of taking such action and by a lack of consensus on the critical thresholds (tipping points) for greenhouse gas concentrations beyond which small changes in the Earth's temperature could have catastrophic consequences. (266)

The report then goes on to suggest that the availability of support from the international community in the event that risks materialise may act as a perverse incentive, generating moral hazard and reducing state-level incentives for investing in preparedness now. The implication here is not that the institutions of WMS want to supplant the state, but that they want to reorient states and build state capacity to be a 'partner' in confronting risks to WMS. The identification of 'Cognitive, behavioural, and political economy factors' which 'also get in the way of translating available information into actionable knowledge' (266) is interesting in the way that WDRs unfold over several annual reports as it runs directly into the content of the 2015 report *Mind, Society and Behavior* (World Bank 2014b) in which the

psychological processes underpinning individual rationality and decision making are explored with a view to governments and the institutions of the WMS having greater control over them (Cammack 2015).

Returning to the 2014 WDR, standard collective action problems in a state-centred international system, 'divergent national interests' and the emergence of geo-political shift away from a US-led international community are also raised as substantial barriers to addressing these systemic negative risks, supporting Wade's findings that multi-polarity may not necessarily herald a substantive shift in global organizational control but rather lead to multilateral impotence in the face of 'global problems' (Wade, 2011). This then leads to recommendations for enhanced global institutional capacity and to build incrementally on support from small coalitions of supportive states and non-state actors (NGOs, professionals, experts etc.) to steadily broaden out cooperation to increasing numbers of states, coordinated through the agents of WMS. In this context the key role played by the 'international community' (ergo the agents of WMS) is that of coordinator of the coalition of the willing and agenda shaper by disseminating leading information about risks and technical cooperation in risk management:

The international community offers a range of tools to fill knowledge gaps. From IFIs and coordination agencies to the scientific community, think tanks, media, and civil society, international organizations collect, review, analyze, synthesize, and disseminate information and research findings on economic, financial, health, environmental, safety, and other risks that have a bearing on development and stability, and publish cross-country information, research, and policy analyses that can help assess risks in an increasingly interconnected world. The international community can also provide platforms for knowledge exchange and publish periodic risk assessments or information at the global level on a variety of risks. These knowledge platforms can play an important role in bringing national interests closer to establish shared goals (257).

So the Bank sees itself as among the self-appointed vanguard of a collection of organisations and interests associated with the realisation of a truly global WMS and management of the risks attendant to this project. The ultimate purpose of this exercise is to defend world market integration from its own integral tensions, which might otherwise undermine it: 'The international community should strive to preserve the gains from globalization...' (270).

For the Bank though, the context of geo-political shift makes confronting these challenges a more complex and uncertain process (World Bank 2014a: 262–72). The Bank is not alone among international institutions in confronting these challenges; the OECD's (2003) report on risk management identifies 'mega-risks' in the aftermath of the 9/11 terrorist attacks, natural disasters and food security crises. This report is explicit that 'emerging systemic risks' are developing from the increasing integration of markets and national societies, enhancing vulnerabilities arising from inter-connectedness, increasing the scale of risk impacts (e.g. natural or man-made disaster's affecting mega-cities) and also driving growing social expectation that political authority will manage risks.

In the wake of the global financial crisis the OECD launched the New Approaches to Economic Challenges (NAEC) project, which focuses on the risks to WMS arising from climate change and resource depletion, political instability and inequality (OECD 2014b). The aim of the project is to move away from 'discredited' economic methods toward a more holistic understanding of economic growth and its relation to underpinning social, political and environmental structures. Put simply, it is an attempt to better understand the ways in which the global financial crisis underscored the vulnerabilities facing WMS.

Similarly, in a series of annual reports dating back to 2006, the WEF has focussed on the importance of preparing for, and managing, negative risks. For example, for the first *Global Risk Report*, the WEF engaged Merrill Lynch to identify 'the global risks that were then seen to be of concern to the global business community' (World Economic Forum 2006: 2). 'Expert workshops' were used to identify risks that were 'global in scope', had potential 'cross-industry impact', have economic impact of over \$10bn or social impact of 'human suffering and loss of life', involved 'uncertainty' and the need for a 'multi-stakeholder response' (4). The report suggests that global risks are particularly difficult to deal with because of traditional collective action problems in a world divided into states (24), additional problems created by the short-termism of electoral cycles (23) and the weaknesses of global institutional capacity:

The absence of global institutions that can take and enforce decisions confronts us with the challenge of governments pursuing different political agendas even in respect of known (K) risks (23).

In this context, it is suggested that the WEF's 'multi-stakeholder' platform 'is optimally placed to grapple with this challenge' (24). Examples of events in the year of the production of the report, such as Hurricane Katrina, were drawn on to show how the failure to manage these poses systemic implications. The report suggested that Katrina was so important not just because of the resulting scale of human suffering, but because it undermined confidence in the capacity of the US government to manage domestic and international risks.

However, it is notable in the first *Global Risk Report* that risks are understood largely in relation to accumulation rather than legitimacy or social reproduction. Innovation in financial products and insurance – such as through securitisation – was then seen as one way in which global risks could be managed and offset. Since then, subsequent reports have continued to focus on 'global risks' but problems of legitimacy and social reproduction have increasingly featured. The 2007 iteration reported concerns that failures to mitigate climate change would lead to political instability and conflict (World Economic Forum 2007). The 2008 report focussed not just on the risks associated with the then unfolding liquidity contraction but also on food crises and their impact on political stability (World Economic Forum 2008). The 2009 report included an assessment of 'global governance gaps' or the lack of institutional capacity to deal with pressing problems at scales above the nation state (World Economic Forum, 2009). By 2010 (World Economic Forum 2010) unemployment ('the long shadow of the downturn'), particularly youth unemployment is discussed in terms that reflect a concern with the long-term social reproduction of labour power. In 2011, economic disparities and global governance feature as two cross-cutting and inter-connecting risks that drive others: particularly declining legitimacy and 'social fragmentation' (World Economic Forum 2011). The report includes a discussion of the way in which economic integration between social groups across countries undermines legitimacy within them. In short, the emergence and formation of WMS may help to disrupt stable societal reproduction:

In part, it may be that vertically-integrated national societies are being replaced by more fluid, transnational societies. This naturally offers a range of opportunities for cross-cultural communication and community-forming unhindered by geography. However, it also creates tensions within countries that lead to global risks, and undermines governments' political capacity to respond to local manifestations of those risks (10).

The most recent iteration of the *Global Risk Report* focuses explicitly on systemic risk, the need to take account of 'transformational shifts' in the international system including the rapid expansion of the scope of the world market, multi-polarity, social change and the risks

and opportunities of new technology (World Economic Forum 2014). Both the 2014 and 2013 Global Risk Reports placed inequality as the systemic risk most likely to have an impact, and the fourth most important concern.

The New Global Politics of Inequality

At the present conjecture it appears that inequality has arrived at the top of the political agenda. Thomas Piketty's *Capital in the 21st Century* achieved a note of academic success and is in the list of top sellers, and major international organisations are falling over themselves to publish high profile reports on both the high level of inequality and, more importantly, proclaiming seriously negative resulting consequences. The OECD, the IMF and the World Economic Forum, as well as some leading intellectuals (e.g. RG Rajan, former Chief Economist of the International Monetary Fund and Joseph Stiglitz, former Chief Economist of the World Bank and Nobel prize winner, and even the Pope), have all suggested that increased inequality is among the most serious of negative risks. What is unusual about many of these organisational protagonists (if not always the individuals concerned) in terms of their focus on inequality is that all of them might be associated with the promotion of ideas and material practices associated with increasing inequality in the first place. Indeed, one interviewee involved in this research reported that the argument that inequality was negative for growth broke one of the 'ten truths that all economists know'. This we can call the 'New Global Politics of Inequality'; the key feature of which is the treatment of current levels of inequality as a systemic risk to the continued security and expansion of WMS.

The OECD has a long-standing interest in inequality that can be traced back to a number of publications produced by the Social Policy department in the early to mid 1990s (e.g. Atkinson *et al.*, 1995). However, the issue became much more prominent for the organisation in the mid 2000s, especially (but not only) with the release of the high profile *Growing Unequal* (d' Addio 2007; Förster & d' Ercole 2005; OECD 2008). *Growing Unequal* had accepted that inequality was an issue that increasingly needed to be addressed by member states, particularly because of popular perceptions that OECD societies were becoming more unfair. In a number of publications from 2011 onwards, the OECD appears to take an increasingly radical stance on inequality. The (2011) report *Divided We Stand: Why Inequality Keeps Rising* is a serious book-length attempt to understand inequality and the causes of its increase in most OECD countries. First, noting this increase, the report opens with the statement that 'inequality has become a universal concern, among both policy makers and societies at large' (17) and it quickly marks out why this trend is now a 'universal concern':

The economic crisis has added urgency to deal with the policy issues related to inequality. The social compact is starting to unravel in many countries. Young people who see no future for themselves feel increasingly disenfranchised. They have now been joined by protesters who believe that they are bearing the brunt of a crisis for which they have no responsibility, while people on high incomes appear to have been spared. From Spain to Israel, from Wall Street to Syntagma Square, popular discontent is spreading rapidly. Due to the crisis, uncertainty and inequality-related issues have reached the middle classes in many societies. (OECD 2011: 17).

So the renewed emphasis to be given to inequality is not just the result of knowledge that inequality is rising, for that was known already. Rather the effect of inequality as a cause of social and political unrest is central to understanding this renewed interest. The report finds that there are multiple and inter-linked causes of rising inequality including: offshoring; internal competition from imports and technological change in the production of goods and services; labour market and other institutional reform which have weakened

collective bargaining; and undermined Employment Protection Legislation. In particular, the report notes that changes in employment policies and labour market regulation in OECD countries have increased employment opportunities while cheapening wages. While the report stops short of a political narrative that would connect these explanatory analyses together in radical critique it presents well crafted empirical evidence of the combined effects of the switch to post-Fordist flexible accumulation (Harvey 1989b, 2010) and both first and second-phase (roll-back/roll-out) neo-liberal strategies of state reform (Craig & Cotterell 2007; Nunn 2014). The analysis is not far short of that offered of neo-liberalisation as a threat to social reproduction and legitimacy in critical IPE (Bakker 2003; Bakker & Gill 2003, 2008).

Advancing the OECD's thinking, Bassanini and Manfredi (2012)⁷ pay particular attention to the role of the declining share of wages in overall economic output – or the falling 'wage share'.⁸ They find that the decreasing wage share is significant because it may negatively impact upon social cohesion and declining consumption and they explain it as the product of capital deepening associated with increases in productivity, increased international competition and privatisation of state owned enterprises. Again, this is broadly in line with much more radical accounts of the general shift in power between capital and labour since the 1970/80s (Cammack 2009; Harvey 2010).

More recent work by OECD staff suggests that the organisation is concerned that the impact of the crisis has further accelerated already widening inequalities (OECD 2013, 2014a) and that inequality may undermine economic growth (Causa 2014). Further, it expects levels of income (especially earnings) inequality to rise across the OECD to take the average to somewhere near the current US position over the next 50 years (OECD, 2014d). By December 2014 the OECD published new analysis which concluded confidently that inequality significantly undermines growth in most member countries (Cingano 2014).

Interviews at the OECD in December 2014 about their work on income inequality revealed that the ideas that shaped the work published in the mid 1990s had been present in the organisation prior to that and consistently thereafter. What shaped the increasing number and profile of publications, as well as their increasingly conclusive position, was first the availability of good quality data to demonstrate rising inequality, and then the role of policy influences on this which enabled those interest in promoting the issue of inequality to overcome internal political opposition. Both the crisis and the impacts of 'neo-liberal' restructuring in key member states (e.g. Germany) on inequality enabled these ideas to increasingly come to the fore and reduced opposition from OECD staff and member states. While a concern with 'negative inequality' is a central pillar of the OECD's NAEC agenda, some interviewees worried that the recent interest in the issue is superficial and reflects 'fashion' rather than a substantive commitment. That the subject is being discussed in ways that subordinate it to the idea of growth illustrate this. Though not necessarily universally the position inside the OECD, the Cingano paper demonstrates the negatives of inequality in that it undermines the ability of the working class to behave in ways that adequately build its competitive capacity. In unequal societies the poor make bad choices about investments in their own skills and human capital. So for those inside the organisation who worry about inequality from a political and ethical perspective, the New Global Politics of Inequality are a double edged sword; they both bring attention to longstanding research and internal debates about its causes and consequences at the same time as potentially trivialising and co-opting their commitment to other objectives. To the extent that this is accurate, it raises questions about whether the OECD's commitment to saving the WMS from the risk of inequality is overly focused on inequality as a risk to accumulation, as opposed to both legitimacy and social reproduction.

At the same time, a number of analyses associated with the IMF suggest that the cause of the crisis in the first instance may have been partly linked to inequality. For example, in his very high profile *Faultlines* book, former IMF Chief Economist RG Rajan (2011) suggests that inequality in the US was one of the driving factors behind the extension of credit to low income households and was, and importantly remains, a significant 'faultline' threatening sustained global growth. Rajan is not alone among supporters of the liberal project to realise a WMS in worrying about the systemic impacts of inequality. Former Nobel laureate in Economics Joseph Stiglitz has a track record as a self-proclaimed 'saviour' of global capitalism from its own self-destructive tendencies (for e.g. see Stiglitz, 2002, p. 250). In *The Price of Inequality* (2012) he argues that both the political and economic aspects of increased inequality are not only an important cause of the financial crisis but also threaten liberal democracy and social cohesion.

While Stiglitz has long since learned to talk to audiences who are broadly critical of 'neo-liberalism' and 'globalisation' (as well as, indeed, the IMF), perhaps more surprising is the conversion of the IMF itself to the cause of inequality. Since 2010 the organisation has published a range of reports on the subject and even has a dedicated website focussed on the topic.⁹ IMF publications make a strong empirical case for the relationship between increasing income inequality in the US, the rise of precarious household indebtedness, financial sector vulnerability and crisis (Kumhof & Ranciere 2010). The *Redistribution, Inequality and Growth* report (Ostry, 2014), released with some fanfare in March 2014, argues that greater original and net equality are positive for growth and that greater inequality reduces growth potential in multiple ways, including declining political and social consensus and stability. The report pays particular attention to the role of inequality in stimulating public opinion in support of more redistribution, suggesting an at least partial consideration for political stability. The IMF Policy Paper: *Fiscal Policy and Income Inequality* (IMF, 2014a) presents a detailed review of the effects of various fiscal and social policies on inequality, with the conclusion that inequality can be bad for growth.

Interviews with Fund staff¹⁰ in both policy and research departments suggests that the Fund is fully committed to the New Global Politics of Inequality. They pointed to the Executive Board Work Programme for 2014 which includes a section on inequality, committing Fund staff to examine the 'interplay between financial inclusion, growth, inequality, and financial stability in emerging and developing countries' and to 'operationalize the Fund's recent analytical work on inequality' in Article IV discussions with member states and to expand this work on inequality in relation to 'Jobs and Growth' (IMF 2014c). The interviewees also argued that inequality can be regarded in both positive and negative terms in relation to the objectives of the Fund. 'Good' inequality can drive positive risk taking, innovation and growth, with China cited as an example of this. 'Bad' inequality can undermine this by undermining growth, leading to fragility and creating political and social instability.

The point at which 'good' becomes 'bad' inequality however is not a measurable benchmark but one of social and political struggle inside any one society. Interestingly, interview responses suggested that while the initial trigger for the Fund's recent interest in inequality¹¹ was the unrest of the Occupy movement and Arab Spring in 2010/11, the focus of the Fund has been shaped by its Mandate to concentrate not on internal political issues and structural policy, but on macro-economic policy. So while socio-political risks associated with inequality are fully recognised, most of the content of the Fund's key publications and its new Work Programme are shaped by the connection identified by Ostry (and colleagues), Rajan, Kumhoff and Ranciere in relation to inequality, growth and macro-economic (in)stability (IMF 2014b, 2014c). The Fund interviewees suggested that in this regard they

saw themselves working alongside the OECD (in rich countries) and the World Bank (in Developing Countries) whose formal responsibilities more closely align with domestic structural reform.

It is in this context that the WEF published its (2014) *Global Risks Report*. This report presents an analysis of global risks – including increasing inequality – as a threat to WMS. The 2014 report picks out three particularly important combinations of risk: multi-polarity; youth unemployment and disenchantment; and the threats to security from cyber-insecurity. All are presented in terms of their systemic risk to WMS. As in organisational risk registers, survey respondents are asked to rank risks according to both their likelihood and impact. Those that are ranked as of 'highest concern' in 2014 were fiscal crises in key economies, structurally high unemployment, water crisis and severe income disparity, in that order. For 2014, as in 2012 and 2013, income disparities figure as the most likely risks. 'Risks to watch' for the future are identified as 'the breakdown of social structures, the decline of trust in institutions ... ideological polarisation, extremism' (23). Contextualising these specific risks as linked to inequality and associated domestic tensions is an analysis of the role of geo-political change. This works in several ways. Advanced economies face challenges associated with declining competitiveness and fiscal constraints as they deal with social problems arising from this. Emerging market economies face rapidly evolving social and environmental problems arising from their rising competitiveness. The combination of this means that 'global multilateral institutions are finding it hard to achieve consensus, and thus concerted action on critical matters because of assertive, discordant voices', especially as 'states are prioritizing short-term or proximate concerns over long-term or more global issues'. The importance of all this is that 'not only may a resulting global leadership vacuum fuel geo-political instability in the years to come, it may also exacerbate global governance challenges and have undesirable consequences for the long-term...' (27).

The report also highlights issues of inter-generational inequality and focuses in particular on youth unemployment, underemployment and low quality employment. The report is concerned that this will be a persistent problem, undermine future productivity and crucially result in problems in the reproduction of current social relations into the future and therefore also declining legitimacy:

In advanced economies, jobs with long-term prospects – the normal situation for previous generations – have become scarce. Young people are vulnerable to being entrapped by either long-term unemployment or the inability to move on from low-quality and temporary or part-time employment. (34)

Adapting to rapid labour market change driven by competition and the search for competitiveness is central to this challenge and:

In many countries, the young need to adapt quickly as traditional societies change and new skills are required; skills mismatch is a particular problem in Africa and the Middle East....The extent of unemployment and underemployment risks generating social instability, especially in post-conflict settings or fragile states, is evidenced by the Arab Spring. (34).

As in previous reports focused on risks, inequality is understood as related to the dynamics of world market integration, such as population growth, rapid and unmanaged urbanisation, rapid technological and social change, as more and more sections of the global population are drawn into the auspices of the world market. The framing of this discussion sees inequality as now a *negative* and *systemic* risk to that process. This is understood as related to the continuation of stable accumulation, social reproduction and legitimacy within an expanding WMS.

If the explanatory and consequential analysis of inequality as a risk to WMS involves analysis which is similar to those of much more radical critiques of inequality. The suggested remedies, however, do not. The common feature of these responses is to promote human capital and skills development to enable individuals to more effectively compete in the global market. This is argued with more and less egalitarian add-ons. For instance, the Cingano (2014) paper for the OECD argues in favour of substantive redistribution to reduce income differentials and enhance the capacity of the poor to compete. Other OECD research suggests investment once again in education but also in ICT connectivity for the same reasons. The IMF conclude that redistribution should not go too far because 'beyond some point extreme equality also cannot be conducive to growth' (Ostry 2014: 26). As such, agents of WMS merely look to strengthen the capacity of state and sub-state institutions to offset and delay crisis tendencies by helping individuals and households to internalise competitiveness. But if competitiveness and the limits to world market expansion are part of the cause, then the effect will only be to intensify crisis tendencies in the longer term.

Conclusion: Saving World Market from Itself?

The tendency toward realisation of a world society based on the dominance of market integration over other social concerns might be said to be realising a World Market Society (WMS). This tendency should be understood as both process and project. As process, it results from scalar-relational competition between economic and geo-political units which both expand capitalist social relations but also result in a systemic logic of competitiveness. As project, key agents of the WMS, including, but not only, the international institutions discussed here, have consciously sought to promote world market integration. As WMS expands to an increasingly global scale, contradictions and crisis tendencies intensify at the scale of the WMS itself. As such, these agents of the WMS are also reflectively identifying systemic risks to the project and seeking to manage them. The 'New Global Politics of Inequality' is marked by the realisation that inequality is one of these endogenous systemic risks, which might destabilise accumulation, pro-capitalist social reproduction and legitimacy. Unsurprisingly none of this suggests a Damascene conversion to egalitarian values. The ways in which these organisations look to deal with the problem is through shaping the ideas and practices of states in the case of the World Bank, IMF and the OECD and the private and voluntary sector too in the case of the WEF.

Much depends on how this New Politics of Inequality develops. It is perfectly possible that it remains a transitory phase of discursive legitimation at the scale of world market risk management. Certainly the fieldwork conducted for this paper suggests that the level of organisational commitment to this new politics remains contested and at present rhetorical rather than material. If the New Politics of Inequality were to stop there, it would mark little more than an attempt to legitimate the actions of the agents of WMS themselves. A second potential scenario is that discursive legitimation extends to the state scale among those states supportive of integration with, and expansion of, WMS. States could utilise the language of inequalities set out by the agents of WMS to mitigate internal social and political instability without substantive reform. Similarly organisations committed to the WEF global citizenship agenda might utilise an insubstantial CSR-style commitment to reducing inequalities in their own structures and supply chains without making significant material changes. A third potential scenario is that the commitment to the New Politics of Inequality is more substantive and represents a 'mini-Polanyian' moment of embedding markets in more supportive institutional practices, capable of offsetting or containing some of the inequality risks of WMS expansion. Here, limited attempts to mitigate or reduce inequality to control

dissent might be expected. If this were the case, supportive evidence would include changes to the IMF operating procedures having identifiable impacts on programme agreements with member states or organisations supportive of the WEF agenda would take measurable steps to reduce their pay differentials in their own internal structures and their supply-chains. Future research might therefore explore the extent to which the high profile commitment to inequality among these organisations is (a) sustained over time, (b) affects the organisational practices of the WB, IMF, OECD and (c) carried through to changes in practices of their members and stakeholders.

The preceding discussion also demonstrates the ways in which international organisations seek autonomy from the superficial geo-political interests of their member states (Cammack 2003; Koch 2009) as they attempt to frame and confront risks to the WMS. This autonomy is explicitly not from national or even, to the extent that they are emergent in a WMS, global class struggle (on the debate about International Organisations and relative autonomy see Charnock 2008). Indeed, one of the novel features of the New Global Politics of Inequality is that international agents of the WMS explicitly recognise the importance of national class struggles with the world market constituted within them. In attempting to highlight and 'frame' the problem of increased inequality, international organisations are not apart from, but integral to class struggle. As such, the way in which international organisations seek autonomy from the some aspects of geopolitics is illustrative of the ways in which they seek to engage in ideological and material practices which are produced by and engage in class struggle.

In some ways this is easier to do for the OECD and WEF because their formal mandate is looser and more broad ranging. In the case of the OECD and World Bank the approach to risk management represents a strategic bid for autonomy from the narrower horizons of member states. In their risk management approach they worry that a competitive system of states and geo-political shift undermines their capacity to build supportive coalitions for tackling systemic problems. The case of the WEF is slightly different here; it may be better suited to identifying these systemic risks and helping to build a broad-based coalition of support for tackling them because of its agenda setting or 'framing' role and its looser and broader stakeholder base. Even with this autonomy for 'framing', these organisations are largely dependent on an inter-scalar process of implementation. Autonomy then needs to lead to influence, whether at the role of ideas or more material conditionalities. To assert that the agents of the WMS increasingly seek to manage the inherent contradictions of world market expansion is not to say that they are successful in this, or even that this is possible. This is not just because the organisations are dependent on state-scale capacity for implementation but because they are unable to escape from the broader objective of world market expansion, even as they seek to manage endogenous and systemic risks to that project. The suggested mechanisms to offset increasing inequality through enhanced competitiveness indicate precisely this. Their attempts to save world market society from itself simply involve intensifying the very characteristics which generated inequality in the first place. This introduces an important qualification to the relative autonomy point raised above. In their attempts to promote world market expansion and in particular in their attempts to confront systemic risk, international organisations may attempt to gain relative autonomy from state interests.

Notes

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² This is similar to the idea of the 'doubly tendential nature of tendencies' in (Jessop 2010).

³ World Bank Website accessed 22-04-2015: <http://www.worldbank.org/en/about>.

⁴ IMF Website accessed 22-04-2015: <http://www.imf.org/external/about.htm>.

⁵ OECD Website accessed 22-04-2015: <http://www.oecd.org/about/>.

⁶ WEF Website accessed 22-04-2015: <http://www.weforum.org/world-economic-forum>.

⁷ The findings are perfectly mirrored in a chapter in the OECD's *Employment Outlook* of the same year (OECD 2012), suggesting some degree of organizational commitment.

⁸ Their findings echo wider cross-country analyses undertaken for the UNDP (Rodriguez and Jayadev 2010).

⁹ <http://www.imf.org/external/np/fad/inequality/>.

¹⁰ Interviews were undertaken with two senior representatives of the IMF in relation to policy and research. Both have been connected with the Fund's work on inequality and both had long track records in senior positions at the Fund. The interviews were undertaken at the Fund's Headquarters in Washington DC in November 2014.

¹¹ See (IMF, 2014a) for details of the assertion that the Fund has a longer interest in inequality charting back to experience with Structural Adjustment Programmes in the 1980s, the issue of new Staff guidance in the 1990s on income distribution and several important publications in the early 2000s.

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