Defining Globalization:

1) growing interdependence of domestic markets
   - global markets and firms exist
   - governments must react to global market changes
   - state find it difficult to manage global economic flows
   - firms are developing global rather than national interests;
   - commercial liberalism strengthened

2) effective loss of economic control by political authorities (Strange)
   - global markets and firms are already beyond state control
   - international institutions are unable to provide sufficient governance
   - "Race to the bottom" in terms of avoiding barriers to productivity
   - less government regulation; fewer environmental controls;
     fewer comprehensive social, health, unemployment, labor provisions.
   - Firms (TNCs) are the only adaptable institutions. Serve the interests of a narrower class of people. Aggregate economic expansion masks unequal division of wealth.
   - trans-national capitalist elite emerging with cosmopolitan rather than national allegiance;

3) economic, cultural, social, and ideological homogenization of states and societies
   - cultural icons, social institutions, beliefs are being standardized by spread of Western (anglo-american) capitalist, representative democracy.
   - particularistic institutions abandoned in favor of least common denominator in cultural and political life
   - just as over-reliance on international organizations can reduce citizen influence over policy, globalized markets repress civic activity through corporate-economic dominance in civil society.

Ideologies and Globalization
Conventional Wisdom
- globalization challenges the authority and capacity of states
- polities based social democratic, socialist, and capitalist development/neo-mercantilist ideologies will fail
- liberal ideology provides the only set of political and economic institutions capable of adapting to globalization
  - privatization of state-owned firms
  - deregulation of industries
  - increase in market dynamics

Alternative Views
- globalization is exaggerated
- globalization is mis-understood
- state is not unnecessary or powerless
- polities should decide how to respond to economic forces
  - social democracy and capitalist development is still possible