Globalized Corporations and the Erosion of State Power

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Introduction

Today, many academics believe that "transnational forces," especially TNCs, 1 are eroding state power. Embong argues that, "globalization has reconfigured class relations transnationally," and that "sociological analysis that confines itself to single societies is becoming increasingly archaic."2 Sklair has risen to the forefront of a movement in academia postulating that a "trans-national capitalist class" is increasingly assuming control over a global capitalism. Under these circumstances, promoters of this thesis suggest that politicians can only adapt to the convergence of the ascendant supra-state entities that manifest increasing power over society.3

The "rise" of the TNCC is predicated on two basic ideas. First, as Sklair and Robinson postulate, "globalization" is a new process that has internationalized capitalist production and markets to the point where the nation-state is increasingly obsolete.4 Second, the private interests of transnational corporations, which form the basis of capitalist globalization, extend beyond nation states. According to Sklair, TNCs may be situated in a specific country but "citizens of any country" can control them. Their priority is not to enrich or privilege a specific locality, but rather to return profits to shareholders, wherever they may be.5 The writings of Doremus et. al., Gritsch, Weiss, and others, however, suggest an alternative portrait of the world economy. This essay will review some immediate problems with Sklair's concept of the TNCC, followed by some difficulties with the conception of globalization as a qualitatively new process. It will then examine how TNCs are in fact nationally-situated. Presenting a conception of the world of competing capitalist states, dominated by a limited set of AICs, this essay will demonstrate that conceptions of regionalism or state monopoly capitalism are more attractive models for explaining the global economy. These models preclude the development of a TNCC. Fundamentally, the debate traces its roots to a century-old debate among socialists.

Conceptions of and Problems with the TNCC

According to Sklair, a "transnational capitalist class," through the vehicle of transnational corporations, drives the "globalizing project" of capitalism.6 Sklair's definition of the TNCC incorporates corporate CEOs, "globalizing bureaucrats" who facilitate capitalist globalization at all levels of government, politicians and technocrats who serve capitalist globalization, and "consumerist elites" in the sales and media sectors who also further the process.7 Controlling most of the planet's means of production, the TNCC's interests are "globally-linked" rather than national. It is based in global market, and its actions cause further spread of "globalized" capital.8

Some criticisms of Sklair's analysis can be immediately derived from his analysis. Embong voices the most apparent critique, which is that Sklair's definition of the TNCC as four distinct groups is too broad, and unwieldy. Embong has difficulty in classifying the various managers, politicians, and ad-men who play a parasitic role in the production process and assist in the organization of capital as "transnational capitalists."9 In Sklair's definition, the hangers-on of capitalist globalization as well as the capitalists themselves are afforded a class-in-itself. Indeed, class-consciousness presents another problem for Embong. He asks whether all the different managerial, economic, and political members of the TNCC possess the same values, world-view, and goals. Embong points out that elites in Japan and the Scandinavian countries may well wish to provide a "human face" for capitalism, while others lack this desire.10 As Carroll states, it is not clear in Sklair's formulation whether all of these diverse groups have truly "disengaged from their national embeddedness."11

A more contentious aspect of Sklair's definition of the TNCC is that this new capitalist class is not based in the means of production. Sklair justifies this departure from classical political economy by claiming that ownership of "political, organizational, cultural, and knowledge capital" is just as important.12 In fact, Sklair claims that, "direct ownership or control of the means of production is no longer the exclusive criterion for serving the interests of capital."13 Yet ownership of production remains important. As Embong points out, the CEO of Microsoft may enjoy different power relations than a municipal official. Sklair ignores "the most important criterion he himself uses ie a strong economic base and the ability to wield power globally."14 Not all members of Sklair's TNCC, then, are created equal.

The Nature of Globalization

These surface criticisms, however, conceal the deeper underlying problem with Sklair's work, not addressed by Embong's corrections. A key assumption by Sklair, his supporters, and Robinson, is that globalization represents a new stage in capitalism, and a new process of transnational enterprise and production.15 A main opposing view, argued by world-systems theorists, among others, is that capitalist globalization has occurred since circa-1500,16 and transnational corporations and international class actors have always played a significant economic, and sometimes political, role. The British and Dutch East India corporations, for example, possessed a transnational economic basis and heavily influenced state affairs. Critics point out that the best of modern TNCs do not wield as much clout as these old trading companies. "And observe carefully what happened to them," argues Doremus, "when their corporate interests came into conflict with the states in which they were ultimately based."17

Sklair and Robinson argue, as a response, that the globalization of production and new advances in transportation and communications are a separate new process that allows a transnational-capital or a TNCC to predominate. However, Karl Marx identified in 1848 many of the emergent processes of "globalization," and how they were intensified in his era by the industrial revolution: improved communication, faster means of transit, and integrated markets.18 Marx further argued that, "the need of a constantly expanding market for its products chases the bourgeoisie over the whole surface of the globe. It must nestle everywhere, settle everywhere, establish connexions [sic] everywhere."19 There, Marx described not only the tendency of capital to smash through economic barriers and penetrate every country, but also the increased integration of markets. This brings into question Sklair's belief that in the industrial era, "much of the globe was of little interest to capitalists," whereas contemporary capitalists see the exploitation potential for the entire world.20

The example of the wheat trade also demonstrates the early existence of truly global corporations using technology and finance to integrate markets and establish a cross-Atlantic distribution system. [See Appendix A] Examples such as the wheat trade bring into question whether the late twentieth-century quantitative acceleration of the nineteenth-century processes of globalizing capitalism identified by Marx truly led to a qualitative change. Further, the current intensification of trade may not represent a new development so much as a return to the old. International capital flows have increased – or more accurately, returned to something resembling pre-1914 levels. This may be a result of the relief of "autarkic tendencies" caused by the Depression, the world wars, and Fordist Keynesianism,21 and not necessarily a qualitative leap caused by globalization.

Robinson nevertheless attempts to demonstrate that globalization is a qualitatively new process. His main argument in favour of this analysis is that the world has moved from diverse markets connected and integrated by capitalism, to the "globalization" of the capitalist production process itself. Social life, politics, cultures, and institutions, become increasingly undifferentiated across the globe.22 Again, this does not conflict with Marx's earlier analysis that, "all old-established national industries have been destroyed or are daily being destroyed"23 by new capitalist methods of production. Thus, there may not be any sufficient reason to overturn the current understanding of nation-state based capitalism. Marx himself even asserted that production and consumption have increasingly been given a "cosmopolitan"1 character.24 Again, this is something that Robinson believes is new.

While truly globalized corporations have proven to be an attractive idea for academics, these chimaeric corporations have in the past failed to manifest themselves to their prophets. The idea of stateless global corporations gained popularity in the 1960s among theorists such as George Ball, who defined a "cosmocorp" that eschewed economic nationalism. However, with the OPEC crisis of the 1970s and subsequent return to importance of national borders and nationalization, government fiscal and monetary policy, subsidies and protection, and bailouts, caused his idea to fall temporarily into decline.25 There existed also a number of attempts at bi-national corporations in the 1960s and 1970s, however none survived the 1980s. Carroll concludes that transnational corporations, then, are not a historical inevitability under capitalism.26

An alternate vision: Competing blocs of nationally-situated capitalists

National Influences on Corporate Development and The Emerging Regionalism

Rather than the vision shared by Robinson and Sklair of world-spanning transnational corporations harnessed by an intrepid new generation of "outward looking"27 transnational capitalists, Doremus et. al. present a vision of MNCs who structure, and are structured by, the traditions and aims of their home-states. Doremus' analysis posits terms of trade not only where the nation-state is a relevant influence, but also an active promoter of industrial policy that advantages "home" MNCs at the expense of "rival" enterprises. Through their analysis of lead firms, Doremus et. al. demonstrate that the U.S., Germany, and Japan remain home states for the leading MNCs, and present several reasons why these MNCs are "not converging toward global behavioural norms."28

First, MNCs are structurally influenced by the legal climate of their home states. MNCs in

Japan, Germany, and the U.S. all differ in their degree of independence from shareholders, merger procedures, and the power of individual shareholders. Further, corporate supervisory boards (with varying degrees of bank control) exist in Germany, and are relatively powerful in Japan, but do not exist in the same capacity in the United States.29 This relates in part to differing goals among national MNCs, where short-term shareholder returns in the U.S., for example, are valued more highly than quality products or employment generation in Germany or the U.S.30 Doremus' findings are congruent with Carroll's, who also found a "contrast between Anglo-American and European business systems."31

Second, Robinson and Sklair give a great deal of emphasis to the role of technology in reshaping international trade and production. However, technological innovation itself continues to require heavy capital investment, often by states. Different states invest in different key sectors (military, science, etc…), whereas others leave it to the free market. Not only does this demonstrate national variation in innovation strategies, but it also affects the nature of MNCs based within those countries.32 For example, Germany and Japan emphasize technological diffusion throughout lower levels of industry in order to assist export manufacturing and subcontracting operations. This diffusion also helps maintain Germany's national plan to train a large number of skilled workers. The U.S., France, and the U.K. tend to focus more on "mission-oriented" technological breakthroughs.33 Significantly, R&D within the MNCs, so crucial to the modern "global" economy, also tends to be concentrated in home AICs. [See Appendix B]

Already, the national deviations focused upon by Doremus et. al. contradicts Sklair, who asserted that the TNCC's interests are "globally-linked" rather than national. To support his contention, Sklair had provided an example of a Philadelphia business school where up to forty percent of graduates were from outside the U.S. "We want to be a school of management for of the world," said a representative, "that just happens to be headquartered in Philadelphia."34 Sklair also used the example of Rupert Murdoch, who changed his Australian nationality to participate in global media.35 As Carroll indicates, Sklair tends to focus on the "self-image" of leading capitalists, who prefer to see themselves as above nation-states.36 In this way, Sklair is committing the elementary error of analyzing classes based on what they say about themselves, and not what they actually are.

While Robinson argues that the interpenetration of FDI between the triad regions (U.S./EU/Japan) serves as an example against regionalism,37 a third major argument by Doremus et. al. is that FDI flows indicate a national or regional investment approach by major powers. Most FDI flows originate from AICs belonging to the OECD countries. These flows vary in direction and intensity. For example, Japan invests more heavily in the U.S. than vice-versa. Conversely, investment between the U.S. and Europe is increasing. In this way, Doremus has referred to "distinctive national styles" of FDI.38 Japan, in this respect, is an interesting counter-example to Sklair and Robinson, because its participation in the global economy has been referred to as a "one-way globalization." There is up to a 20-1 difference in Japan's outward relative to inward investment. Foreign firms employ a miniscule part of Japan's labour force, and account for less than two-percent of sales and total assets.39 Most Japanese mergers are between Japanese companies. Japan's government also rarely prosecutes its own monopolies and, through legal and regulatory mechanisms, excludes foreign competition in markets where Japanese firms are weak.40 In Germany, inward FDI is not as low as in Japan. However, German corporations in conjunction with German banks are able to impede unwanted hostile takeovers, thus preserving German ownership over its industrial base. Doremus also Japanese auto manufacturers' limited ability to penetrate Germany's markets, relative to the United States. European Union rules also can serve to limit inward FDI.41

National Monopolies and the Management of Competition

The auto example, above, is interesting because Robinson writes of the disappearance of national automobile industries. "By the 1990s it was impossible to speak of "US" and "Japanese" auto companies."42 In his view, regional competition between automakers had disappeared, replaced by a "transnational spider's web" in which national identity had lost all meaning.43 However, the above examples demonstrated by Doremus indicate that regionalism is alive and well. While Robinson sees transnationalism evident in TNC investment policy, Doremus et. al. see a national character. What Robinson does not explain is how the solitary vertical integration of nearby developing countries into regional centres through FDI, while the centres themselves attempt to interpenetrate one another – a fact Robinson acknowledges44 – is evidence not of regional competition, but of a transnational capitalism. The contradictions in Robinson's own interpretation of empirical evidence reveal the existence of a different underlying model of global production.

Gowan describes this alternate global production regime in the context of national monopolies. The high organic concentration of capital in AICs, he argues, leads to the need for controlled prices and greater market share, as well as the blocking of new entrants to markets, among the monopolies. Internationally, this translates into the desire for cheap labour, external markets, and strategic materials – all areas in which the state can, and does, aid the monopolies upon which it relies for its wealth.45

While state pursuit of the national capitalist interest can theoretically lead to intense international competition, the fact that national monopolies are not present in every sector, results in decreased levels of direct competition. For example, Britain has been willing to give up on its struggle for a potential leading auto sector against countries such as Germany, who have specialized and become dominant in that area. Britain cedes auto dominance on the assumption that it can find a "champion" in a different key sector of the economy.46

The search for key sector dominance in national monopolies can be understood in the context of regional blocs such as the EU. While superficially the EU's Single Market was presented as an "attempt to break down barriers to international competition within the EU," Gowan argues its real purpose was to find a harmony between the different "national champions." The EU appeals to European national capitals because the EU can exercise protectionism, threaten to exclude other protectionist states from the EU market, and conduct national export promotion.47

While Robinson argues that "the material basis for the nation-state is presently being superseded by globalization,"48 and downplays the role of international competition, Gritsch and Weiss have supported Gowan's analysis by bringing forth further attention to the twin phenomena of regionalism and state-driven globalization. The Advanced Industrialized Countries, suggest their works, structure trade agreements to gain advantages in an environment characterized by competition between nation-states. Gritsch investigated how a select group consisting of the U.S. and G7 nations are responsible for most current important economic agreements.49 She refers to state action, such as national labour policy, federal legal structures, subsidies, technical assistance, loans, tariff control, dispute regulation mechanisms, and "intervention in capital/labour conflicts,"50 as evidence that the state is still very much a required actor that plays an important role in fostering international trade.

National borders have not lost their import. Weiss explains that the TRIPS and TRIMS rules of the GATT allows states to place "national security controls" on key trade in a vague and unspecified manner, ultimately allowing subsidies to selected industries. States can protect home markets by ordering their own MNCs to export some of their goods. They can maintain local ownership requirements, allowing domestic capital to keep some equity. They can even negotiate the nature of foreign trade imports, both by controlling whether or not foreign MNCs establish some production within their state borders, and by requiring a portion of R&D investment to be situated locally.51 The ability to subsidize exports also continues under the WTO. [See Appendix C]

High-tech industry promotion is considered acceptable under the OECD and WTO rules. It is only subsidies for expansion of productive industries "such as shipbuilding or steel" that are prohibited in AICs.52 Thanks to the shaping of these rules, AIC leaders such as Japan, the U.S., and the U.K. have been able to pursue strategic state activism in biotech, nanotechnology, pharmaceuticals, IT, electronics, advanced materials, health research, and the automobile industry.53 States, including the U.K. and the U.S., are also highly involved in venture capital promotion. The Korean government controls 52% of shares in VC firms. "Thus, unlike Silicon Valley, where venture capital arose largely from market forces, in Korea, the industry has emerged from state initiative."54 Weiss also provides evidence that government procurement, and "dedicated export promotion finance and infrastructure" also remain levers of state activism.55

Inter-Capitalist Competition

The above evidence suggests that the AICs have structured themselves to compete in a world market, possessing for themselves superiority in the presumed lucrative high-tech industries, while locking NICs into what are seen as less profitable manufacturing and resource extraction. The precedent for this system of international relations is known as monopoly capitalism. Popularized initially by Lenin, it is the stage of capitalism Robinson believes we have surpassed. While some may consider references to Lenin as a 'rehashing' of warmed-over socialist theory, the debates he participated in continue to bear relevance for social scientists attempting to interpret global political economy today. As Gill indicates, the idea of capitalists co-operating across nation-states, potentially in the context of a decreasingly stratified or combative array of nation states, is itself derived from early socialists such as Kautsky, and the theory of "ultra-imperialism."56 The question is over which theory best describes the present situation. Gritsch's research appears to support Lenin's thesis.

As Gritsch states, "While most FDI occurs to directly access consumer markets, a portion involves advanced states' manufacturing in lower-cost, more politically tractable sites (typically in less advanced states), for export to home nation or global markets."57 This aspect of "globalization" allows nationally-based AIC firms to enhance their capital accumulation and low-cost vertical integration. Moreover, through NAFTA, "U.S. investors gained access to Mexico's previously protected banking and financial services sectors and to its newly privatized transportation infrastructures." Mexico cannot emulate this behaviour, because of "restrictive U.S. regulations." Instead, the credit and interest rate restriction imposed by NAFTA limit the liquidity of Mexican capital, and its ability to compete with the developed world. Japanese GDP, meanwhile, flows to wherever labour is cheapest, from South Korea to, more recently, China.58

Not only do AICs dominate developing countries' economies, but their capital interpenetration, an issue struggled over by Robinson and Doremus, truly represents an attempt to infiltrate competing markets. Gritsch argues that one cause of the decline in trade barriers is states' desire to open competing foreign markets for penetration, while at the same time themselves erecting protectionist barriers, or repudiating international agreements. The U.S. for example, is non-compliant with multiple WTO resolutions, and has subsidized its own exporters. Japan refused to tear down protectionist barriers during its 1998-2003 WTO negotiations, limits foreign access to its government sectors, and has erected severe tariffs on certain raw materials and low-intensity manufacturing products. English and Irish governments reclassified U.S. computer technology as "telecommunications" in order to increase tariffs, causing U.S. firms to lose $50 million. The U.S. successfully contested this action.59

It is not the basis for nation-state governments that is in decline, but rather the basis for the imaginary transnational capitalist class. Transnational corporations are structured by their nation-state environments, and as national "champions," work with their national government to promote the interests of their state. Aspects of globalization said to modify the international 'playing field' have in fact existed throughout the growth of national capitalism, and were identified by Marx more than a century prior to the collapse of Keynesian Welfare State protectionism. The alleged unity of capitalists across national borders is a fiction. Sklair and Robinson confuse multilateral trade agreements, which are themselves heavily-structured by states, for the actions of a unified ruling class. In reality, these agreements and trade pacts are merely the result of competing national capitalists reaching tenuous agreements on how to structure trade.

In Lenin's critique of Kautsky's theory, Lenin agreed that various groups of national capitalists could form alliances with one another. He used the examples of military alliances, and also the division of China between leading capitalist powers. However, Lenin stressed the temporary or situational nature of these alliances.60 The same logic applies today. Authors such as Davis argue that, in the post World War II environment of competition between capitalism and socialism, the U.S. led an organic alliance of other capitalist powers with the purpose of preserving capitalism against alternate systems of competition.61

Today, Gill states, with the end of the Soviet Union, it is arguable that the U.S. co-operates less with its capitalist allies than it did in the cold war period.62 With the United States creating rifts between Europe and Japan over its wars of conquest in Central Asia, and competing with China for influence in South America and Africa, it is likely that the future will hold increasing inter-capitalist rivalry across nation-states, rather than a move towards unification.

Endnotes

1 What Marx meant by "cosmopolitan" is that in every country, elements from other nations and cultures influence production methods, and the demand for products, and that people distributed throughout the world increasingly consume elements of other cultures.

1 Sklair, Leslie, The Transnational Capitalist Class, Malden: Blackwell, 2001, p. 2.

2Embong, Abdul R., “Globalization and Transnational Class Relations: Some Problems of Conceptualization,” Third World Quarterly 21 (2000): pp. 990, 992.

3Doremus, Paul, William Keller, Louis Pauly, and Simon Reich, The Myth of the Global Corporation, Princeton: Princeton University Press, 1998, p. 3.

4 Robinson, William I., Transnational Conflicts : Central America, Social Change, and Globalization, New York: Verso, 2003, pp. 10-12, and Sklair (2001), pp. 2-4.

5 Sklair (2001), pp. 2, 4.

6 Ibid, pp. 1-2, 5.

7 Embong (2000), p. 993, and Sklair (2001), pp. 4, 17.

8 Sklair (2001), pp. 16-18.

9 Embong (2000), pp. 993-994.

10 Ibid, p. 996.

11Carroll, William K., and Meindert Fennema, “Is There a Transnational Business Community?” International Sociology 17 (2002): 396.

12 Sklair (2001), p. 17.

13 Embong (2000), p. 993, and Sklair (2001), p. 17.

14 Embong (2000), p. 994.

15 Embong (2000), p. 990, and Robinson (2003), p. 10. Sklair has described a “Global Systems Theory” that privileges modern globalization as a distinct process and as a transformation of capitalism. [Sklair (2001), p. 4.] As Embong states, “globalization is a new phase in the development of finance capital in particular.” [Embong (2000), p. 990.] While Sklair acknowledges that previously, capitalism and imperialism used to be directed by nation states, transnational forces now drive capitalist globalization. In this context, nation-states are, in many cases, no longer “the most important parts of the world,” and instead, “private rather than national interests prevail across borders.” [Sklair (2001), pp. 2-3.]

16 Robinson (2003), pp. 11-12.

17 Doremus et. al. (1998), p. 19.

18 “Modern industry has established the world market, for which the discovery of America paved the way. This market has given an immense development to commerce, to navigation, to communication by land. This development has, in its turn, reacted on the extension of industry; and in proportion as industry, commerce, navigation, railways extended, in the same proportion the bourgeoisie developed, increased its capital, and pushed into the background every class handed down from the Middle Ages.” [Marx, Karl, & Engels, Frederick, “Manifesto of the Communist Party,” Karl Marx and Frederick Engels Selected Works, Vol 1, Moscow: Progress Publishers, 1973, p. 32.]

19 Ibid, p. 35.

20 Sklair (2001), p. 16.

21 Carroll and Fennema (2002), pp. 395-396.

22 Robinson (2003), pp. 10-13.

23 Marx (1973), p. 35. Marx even stated, “the bourgeoisie, by the rapid improvement of all instruments of production, by the immensely facilitated means of communication, draws all, even the most barbarian, nations into civilization.” [Ibid, p. 36.]

24 Ibid, p. 35.

25 Doremus et. al. (1998), pp. 11-12.

26 Carroll and Fennema (2002), p. 395.

27 Sklair (2001), pp. 20-21.

28 Doremus et. al. (1998), pp. 3-4.

29 Doremus et. al. (1998), pp.23-34, and Carroll and Fennema (2002), p. 399.

30 Doremus et. al. (1998), pp. 53-4.

31 Carroll and Fennema (2002), p. 414.

32 Doremus et. al. (1998), pp. 6-7.

33 Ibid, pp. 62-74.

34 Sklair (2001), pp. 18, 20.

35 Ibid, p. 21.

36 Carroll and Fennema (2002), p. 396.

37 Robinson (2003), p. 27.

38 Doremus et. al. (1998), p. 74.

39 Ibid, p. 77.

40 Ibid, pp. 77-78.

41 Ibid, pp. 76-8.

42 Robinson (2003), p. 25.

43 Ibid.

44 Ibid, p. 27.

45Gowan, Peter, The Global Gamble: Washington’s Faustian Bid for World Dominance, New York: Verso, 1999, pp. 63-65.

46 Ibid, pp. 64-66.

47 Ibid, p. 66.

48 Robinson (2003), pp. 20-22.

49 Gritsch, Maria, "The Nation-State and Economic Globalization: Soft Geopolitics and Increased State Autonomy?" Review of International Political Economy 12:1 (2005): pp. 2-3, 5-6.

50 Ibid, pp. 8, 15-16.

51 Weiss, Linda, "Global Governance, National Strategies: How Industrialized States Make Room to Move Under the WTO," Review of International Political Economy 12:5 (2005): pp. 726-7.

52 Ibid, p. 731.

53 Ibid, pp. 732-34.

54 Ibid, p. 735.

55 Ibid, pp. 736-739.

56 Gill, Stephen, Power and Resistance in the New World Order, New York: Palgrave Macmillan, 2003, p. 77.

57 Gritsch (2005), pp. 8-9.

58 Ibid, pp. 12-13.

59 Ibid, pp. 101-11.

60 Lenin, V.I., "Imperialism, the Highest Stage of Capitalism," Lenin Selected Works, Vol 1, Moscow: Progress Publishers, 1973, p. 115.

61 Gill (2003), p. 83.

62 Ibid, p. 78.

ABBREVIATIONS

AICs – Advanced Industrialized Countries

EU – European Union

G7/G8 – The Group of Seven/Eight is an official organization composed primarily of the most economically-significant industrialized democracies that represent most of the world economy.

FDI – Foreign Direct Investment

GDP – Gross Domestic Product

NICs – Newly Industrialized Countries

NAFTA – North American Free Trade Agreement

OECD – Organization for Economic Co-Operation and Development

OPEC – Organization of the Petroleum Exporting Companies

UK – United Kingdom

US – United States of America

MNCs – Multi-National Corporations. The term is used in reference to corporations that conduct and manage business, for example, through subsidiaries or branch operations, in more than one country.

TNCs – Trans-National Corporations. The term is the same as MNCs, but usually used in reference to the idea of truly "trans-national" corporations in conjunction with the Robinson and Sklair theses.

In other words, the terms MNC and TNC refer to the same type of organization, but the term TNC is more commonly used in association with the idea of transnational capital, whereas MNC is typically used in denial of the idea of transnational capital.

TNCC – Trans-National Capitalist Class