

## A CRITIQUE OF TABB ON GLOBALIZATION

by RICHARD B. DU BOFF AND EDWARD S. HERMAN

In "Globalization Is *An Issue*. The Power of Capital Is *The Issue*" (*MR*, June 1997), William Tabb rejects what he calls "the strong version of the globalization thesis" as based on the "myth" that "technology and irresistible market forces [are transforming] the global system in ways beyond the power of anyone to do much to change." He prefers "a more nuanced view," which would give "a major role to national-level policies and actors, and the central position not to inexorable economic forces but to politics."

But Tabb has set up a straw man: by definition, those who espouse the "strong version" believe that capitalism has triumphed for good, that the nation-state is no longer relevant, and that "there is no alternative" to the existing social and economic system. Tabb is not the first *MR* contributor to interpret globalization this way, nor the latest. In the July-August 1997 issue, Ellen Wood embellishes Tabb's strong version by claiming that it "cuts the ground from under class politics [and] socialism as a political objective," and implies that "the best we can do is liberate a little more space in the interstices of capitalism, by means of many particular and separate struggles ... that sometimes go under the name of identity politics."

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Not only do we reject these propositions, we reject the arguments used to support them, namely, that globalization has little basis in economic fact, is no more advanced than it was during the pre-1914 years, and has no significant political consequences. Our version, both “strong” and “nuanced,” would be that since the early 1970s changes in technology and politics have greatly increased the ability of capital to do what it has always wanted to do—turn the world into one “free market” for finance, production, and wage labor. Ideologically strengthened by the collapse of communism, corporate capital has used its initiatory power in the realms of investment, employment, pricing, industrial location, and selective implementation of new technologies to leapfrog ahead of the ability of progressive forces to mobilize and fight back—which takes time, organization, and, if history teaches us anything, decades of struggle. This is not exactly the first time workers and the entire left, have faced this situation; nor is it the first time that capital has been able to use the nation-state to accomplish its ends easier and faster, this time in significant measure through the creation of supranational institutions promoting the needs of transnational finance and production (NAFTA, EU, WTO, MAI, and multilateral trade agreements, including the latest “Uruguay Round”).

Tabb argues that “the first need is to critique the strong version of globalization” because its political implications are “defeatist” and have “disempowered much of the left.” But he gives no evidence that the strong version has disempowered anybody. He asserts that “Much of the U.S. labor movement has embraced the strong version of globalization, placing almost exclusive emphasis on runaway shops and the threat of low wage production venues in the Third World to American workers.” We question this characterization of the views and policy emphases of American labor unionists. Tabb may be confusing labor’s perceptions of the threat from globalization with their actual behavior: they may perceive trade and runaway shops to be threats, but they do not spend all their time fighting them while abandoning struggles for worker welfare at home (see the comments of Hector Figueroa of the

Service Employees International Union, *In These Times*, 31 March 1997).

We believe that a “strong version” is no more “defeatist” than an analogous strong version would have been a century ago, when the industrial system had been dramatically altered in the previous 20 years by the rise of continent-spanning oligopolies and the virtual destruction of the labor movement by the Supreme Court and Pinkerton’s police, and any political response had to face these intimidating new realities. The changes that culminated in the last decades of the nineteenth century transformed disconnected local and regional economies into national economies dominated by corporate capital. Globalization represents a continuation of this historical process—the global economy surpassing the national economy as the most relevant economic space for finance and production for a steadily larger, and dominant, fraction of capital.

This does not mean that the nation-state is “finished” or unimportant: it does mean that financial and industrial accumulation are less dependent on national capital, labor, and technologies and are increasingly drawn into global networks of financial markets and multinational business organizations, with commensurate strategic interests. Furthermore, if as Keith Cowling and Roger Sugden contend (*Transnational Monopoly Capitalism*), transnational corporation (TNC) growth is “partly a response to the problems posed for the giant corporation by the advent of political democracy coupled with the rising power and militancy of labor,” and is designed not only to weaken labor but “to undermine the [democratic political] institutions themselves,” any politics failing to take these considerations into account would be irresponsible.

Tabb may know some leftists who have swallowed the “myths” of globalization and believe that “there is no alternative” to an all-triumphant capitalism; we don’t. And if the real world demands a closer focus on capital’s globalization strategies and new approaches to political organization, the Tabb approach may be counterproductive, doing a bit of disempowering itself. This is evident in Wood’s comment on prospects

for cross-border solidarity and networking: “most people—reasonably enough—have trouble believing in that degree of internationalism, and in the very possibility of organizing on that level, [so] they naturally conclude that the game is up.” We regard *this* as defeatism, ruling out an important avenue of worker resistance. (For a more positive view of labor internationalism, see Abby Scher, “Coming in from the Cold in the Struggle for Solidarity,” *Dollars and Sense*, September/October 1997; Esmail Hossein-zadeh, “NAFTA and Sovereignty,” *Science & Society*, Summer 1997).

Tabb is so eager to discount globalization that he asserts that “transnational capital avoids really low wage production sites, and indeed avoids investing in most developing countries.” While wages and working conditions are not the only factors entering into investment decisions of TNCs, it is misleading, and wrong, to imply that differences in wage rates and labor exploitation have not been a primary force in the growth and distribution of foreign investment. Tabb’s discussion here is also static and ignores changes in patterns of investment. The activities of transnational capital are still concentrated in the Triad (North America, Europe, Japan), but the involvement of the developing world, especially Latin America and Asia (excluding Japan), is substantial and has been growing. In the 1980s, the Triad accounted for 94 percent of all foreign direct investment (FDI) outflows, and only 22 percent of those outflows went to developing countries. In 1993-95, the Triad share of FDI outflows (now exceeding \$315 billion per year) fell to 84 percent, and 38 percent of all outflows went to developing countries. Most impressive may be the increase in outward FDI from developing countries themselves—from 0.3 percent of all FDI in the 1970s to 15 percent in 1993-95, with half the FDI flows from Asian developing countries invested in the same region. The governments of developing countries now “recognize the importance of outward FDI for the competitiveness of their indigenous firms and are beginning to remove regulatory obstacles to such investments” (*World Investment Report 1996*).

Prominent among these countries are Mexico, Brazil, the Republic of Korea, Hong Kong, and Malaysia.

The aim of corporate investment in lower-income countries is twofold—to penetrate growing markets and to cut labor costs. Regarding the latter, Tabb himself notes that with the new phase of stagnation since the 1970s, capital has been pursuing “a new low wage strategy.” Globally, this is accomplished in two ways. One is through intrafirm trade by TNCs—cross-border shipment of parts, components, and semifinished goods between the parent company and its foreign affiliates, and among affiliates themselves. This not only allows TNCs to break down the production process into stages and produce intermediate goods in geographically dispersed low-cost locations; it now makes for the transfer of whole technologies embodied in equipment and managerial practices. The best example is Mexican automobile facilities, where workers receive about one-eighth of the compensation of their U.S. counterparts, even though quality and productivity sometimes exceed U.S. levels. According to GM’s own criteria, most of its top-rated factories are in Mexico. The auto giant is not resting on its laurels: it is “building the same plant in Argentina, Poland, China, and Thailand—simultaneously.... The company has designed the plants to look so much alike that engineers may mistake which country they are in. And the assembly lines are being set up so that a glitch in a robot in Thailand, rather than turning into an expensive engineering problem that requires an expert for each machine at each plant, may well be solved by a quick call to Rosario or to Shanghai” (*Wall Street Journal*, 4 August 1997).

The second is through “outsourcing,” which covers not only parts and components that TNCs import from their affiliates but also goods produced by subcontractors to be used in further production by a U.S. firm or sold under its own brand name. Outsourcing “has expanded dramatically over the last two decades,” according to Robert Feenstra and Gordon Hanson (*American Economic Review*, May 1996). Between 1972 and 1990 imported intermediate inputs of all types increased from 5 percent of total material purchases by U.S.

manufacturers to 12 percent. These figures in turn hide a much higher propensity to outsource in certain industries—textiles and apparel, footwear, consumer electronics, instruments, toys, sports equipment, and others. Involved are TNCs like Nike, Compaq Computer, and General Electric, which imports all of the microwaves sold under its own name from Samsung in Korea.

Tabb states that 15 percent of the world's industrial output is produced by TNCs outside their country of origin, while 85 percent comes from companies producing for their domestic markets. That 15 percent—which embodies the critical flows of intrafirm trade, technology, and outsourcing—is for the year 1990, when it already appears to have been twice as large as in 1970. It continues to grow and represents a multi-pronged threat to wages and working conditions in all domestic industries. TNCs aggressively use the possibilities of relocation and outsourcing as leverage over recalcitrant governments and workers. As Harvard's Dani Rodrik points out (in *Has Globalization Gone too Far?*), "globalization makes the services of large segments of the working population more easily substitutable across national boundaries, and therefore fundamentally transforms the employment relationship." Thus, while visions of a "global assembly line" are often exaggerated, they must not be downplayed. They show us where transnational capital is headed: can anyone doubt that we are only at the beginning of this malignant process?

It is curious that, for Tabb, the issue here is not the globalized production possibilities being created by corporate capital, but rather that "nearly two-thirds of the world's population is basically written off as far as foreign investment is concerned," and that "between 70 and 100 countries are worse off now than they were in 1980." We'd have thought that this is one and the same process—the worldwide spread of financial and industrial capital and the growing inequalities that one would expect to result, just as they have inside the United States itself. Uneven development has always characterized

capitalist growth; we see no reason to think that its extension to the four corners of the earth would be any different.

Tabb also tries to deflate the importance of globalizing finance. He claims that in terms of “capital movements” there was no increase in “openness” between 1875 and 1975 and that financial markets were more fully integrated before 1914 than they are now. His argument is based on Robert Zevin’s study of rates of return on similar categories of assets, which found that short-term interest rates on prime commercial loans and government bonds converged as much then as now in major financial centers. This of course is what the pre-1914 international gold standard was supposed to and did produce. But Tabb omits important facts. First, compared with 1875-1914, a much higher proportion of overseas investment now is direct (FDI), which is undertaken for controlling and operating business enterprises abroad and makes for greater economic integration. (The rest is “portfolio investment,” for purposes of income and asset appreciation.) Second, with floating foreign exchange rates and a much greater level of speculation today, Zevin himself raised “the more sinister possibility” that “speculators or investors can ‘punish’ an offending regime with depreciating currency or capital flight, perhaps more effectively than may have been the case under pegged rates [1875-1914].” Third, Tabb ignores the historical and institutional changes between then and now, principally the new supranational mechanisms for integrating not only a far wider range of financial activities but also trade, investment, and production across national borders.

Tabb observes that after 1914 there was a retreat from globalization and, eventually, the emergence of welfare states. And he does imply that globalization—“an undermining of the restrictions on capital which had been put in place in the crisis of the inter-war period”—has damaging effects and “finally undermines the ability of the system to reproduce itself.” But as his objective is to deflate globalization, he contradictorily asserts that “the new triumphs of laissez faire ideology and policy” have “little to do with globalization, and a great deal to do with the victories of capital over labor”—as

if these are in separate compartments. And if the new globalization surge is merely a resumption of the pre-1914 trend, does this make it any less important? And isn't it more important now than earlier given its destructive impact on welfare states that did not exist in the pre-1914 world?

Tabb's analysis of the role of the state has a formalistic, and non-left, quality. "The idea that 'globalization' has weakened the state," he says, "ignores the continuous technical ability of the state to regulate capital." He adds that if the governments of the United States and Britain have encouraged deregulation, "this was a political choice, not a technical necessity." Whoever said these were "technical" issues? And what kind of left position is it to point to the "technical" ability of the state to regulate capital as having any meaningful relation to its actual political capacity at any given time?

Tabb's unwillingness to acknowledge that globalization, with its enlargement of the effective reserve army of labor and its enhanced investment protections abroad, has anything to do with "the victories of capital over labor" is unreasonable, sacrificing a confrontation with reality to the goal of avoiding "defeatism." He even assures us that the United States "has the power to raise wages and improve working conditions everywhere." Wood adds that the state still possesses "the means by which an anti-capitalist force could sever capital's lifeline," by "detaching material life from the logic of capitalism." This virtual dismissal of the adverse effect of globalization on politics seems almost Panglossian. If the United States has made a "political choice" to encourage a race to the bottom for its workers or to tie material life more closely to market relations, it can choose otherwise! Let's just do it!

Of course we agree that potentially the state does have the power to redistribute income and wealth downward, and to control movements of capital as well. But it has been "technically" able to do these things for decades, if not centuries. Why it has not, or why its advances in these areas are limited and often rolled back, is what political and economic analysis is supposed to address. The belief that globalization

has no effects is not based on analysis, and is a recipe for misguidance and failure.

In a series of articles since 1996, *MR* editors and authors have sought to downgrade globalization as mainly an “ideological mystification,” an artifact of “postmodernism,” and “based on a myth” that denies any role to politics. We believe that this is a seriously mistaken analysis, and that it clashes with the historical momentum of capitalism that *MR* itself has done so much to elucidate over the years.

## **CONTEXTUALIZING GLOBALIZATION: COMMENTS ON DU BOFF AND HERMAN**

by WILLIAM K. TABB

In the June 1997 issue of *MR*, I wrote an essay, “Globalization is *an* Issue, the Power of Capital is *the* Issue.” Richard Du Boff and Edward Herman, two economists whose work I respect and whose books I have used in my classes, now polemicize against “Tabb’s unwillingness to acknowledge that globalization ... has anything to do with the victories of capital over labor....” I wrote no such thing, as readers can verify for themselves by going back to that June issue. Such a view (which I do not hold) is indeed unreasonable and wrong-headed. They in fact attribute a number of views to me which I do not hold. They propose “alternatives” and I agree with a number of these.

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I suggested the need for a two part analysis as a way of addressing those who think everything has changed because of "globalization." The first, and the project of my essay, was to describe the continuities in the capitalist system. The second project and the one Du Boff and Herman are interested in (aren't we all) is in how the dynamics of capitalism have changed since the postwar era, and the role of the complex developments, generally lumped together into the construct "globalization." They do not think there is any reason for the first of these tasks because while "Tabb may know some leftists who have swallowed the 'myths' of globalization and believe 'there is no alternative'" Du Boff and Herman do not. I'm glad they don't know any such people. I know quite a few and believe that the acceptance, conscious or subconscious, of a view of such inevitability has served to disempower and weaken the left.

They continue that "even if we ever find any we are sure they will be outnumbered by leftists whose first aim is to debunk globalization." What should be debunked? The idea of an all-encompassing all-determining globalization? That is what I set out to do. It *should* be debunked. But debunk the idea that globalization is happening? I would hope not, because it *is* occurring. The point is what is not new and what is. Globalization, as they write, and as I argued in my essay, represents a continuation of a historical process.

I quoted the Communist Manifesto on the way "the world market gives a cosmopolitan character to production and consumption in every country." What was true then is more true now. I explained how the two World Wars and great depression interrupted this trend in many ways and that it now has been renewed with a vengeance. I note what has happened to unions (but nowhere say, and certainly do not believe that unions have "abandoned struggles for workers welfare at home"). I certainly did not say that these changes have "little basis in economic fact" or that globalization in the present period "has no significant political consequences."

They make much of my statement that the nation-state has, in theory, the means to control transnational capital. They ask what meaningful relation can that have to practical politics?

The relation is that many people believe it unrealistic to think that capital in a global market economy can be so controlled. Before some people can believe and struggle for the political control of transnational capital within the nation-state, they have to be shown, (as economists such as Jim Crotty, Gerry Epstein and John Eatwell have shown) that the obstacles are political, and not some operation of "natural" economic law. Du Boff and Herman write, "Tabb's analysis of the role of the state has a formalistic, and non-Marxist quality." Why? Because I say deregulation and indeed regulation, are not technologically determined but the outcome of class struggle and so of political choices. They twist this to mean that I say: "If the United States has made a 'political choice' to encourage a race to the bottom for its workers or to tie material life more closely to market relations, it can choose otherwise! Let's just do it!" I said no such thing.

The quote they offer from Dani Rodrik is one with which I certainly agree, but as Rodrik also writes (in the same source from which they quote), "globalization is not occurring in a vacuum. It is part of a broader trend that we may call marketization." He has in mind the shrinking of social obligation, receding government, and deregulation, and after listing such factors concludes "globalization could not have advanced this far without these complementary forces." It is this larger context of how capitalism works which I stress.

There are differences among capitalist countries. For example only in the United States and Britain does the data show over the most recently available ten year period a double digit increase in earnings inequality. Politics and class struggle matter. That globalization plays a part in this is a view we share. But what kind and how much of a part? I note for example that manufacturing output in the United States is five times higher than it was in 1950 but is produced with fewer workers. The United States has not become a service economy simply because our clothing is made in China and elsewhere in the Third World, our computers and other electronics assembled abroad, and that internationalization of economies continue.

Taking the most dramatic case, that of the less educated, lower wage worker, who is most affected disproportionately in the garment and electronics assembly industries, there have been a number of econometric studies, which (while they are not unflawed) show globalization as accounting for 20 percent or so of the problem. For example, the decreased demand for less educated workers arising from the trade deficit accounts for as much as 15 percent of the increased high school-college wage differential (good summaries of research on the causes of increased inequality have been presented by Richard Freeman and Lawrence Katz). But then, by itself, the precipitous drop in the unionized share of the work force explains 20 percent of the overall wage dispersal among male workers. Reagan did not break PATCO or Dole campaign against the teachers unions because of globalization. Other factors are also involved, and too easily forgotten, by exponents of "globalization did it all" thinking. If globalization is "a primary factor" in growing inequality, it is also (according to most studies) less "primary" than displacement by technology, and the decline of union density.

I said in my essay that capitalism has been pursuing "a new low wage strategy." Du Boff and Herman explain that "globally this is accomplished in two ways." I would suggest that there are more than "global" ways, and indeed more than these two even when we discuss global forces. The foreign direct investment flows are yet more complicated in East Asia than Du Boff and Herman indicate in their "critique" (as I discuss in my book, *The Postwar Japanese System: Cultural Economy and Economic Transformation*, Oxford University Press—a plug I include because the authors would have it that I have never thought about these issues). They cannot deal with all these aspects in a short comment, nor did I intend to write an essay which included all my thinking on globalization.

They explain that what is going on is a process of combined and uneven development. I agree here also. Readers interested in my analysis of combined and uneven development are encouraged to look at what I have written on the subject (with Arthur MacEwen) in our essay "Instability and Change in

the World Economy,” in the *MR* book by the same title which we edited. I make these references because reading Du Boff and Herman one would get the idea I disagree with these analytic points. I do not, and have written extensively on most of them.

I have never liked polemics (even when I have not been the target) because it is a genre which is redolent with bombast, a strong tendency to misstate the views of others, and accusations of betraying the cause. All of these modalities characterize the Du Boff and Herman piece. So, why did they write it? I cannot know of course, and perhaps it is foolish to speculate on motivation, but do take note of their closing paragraph which is critical of the recent direction of *MR*. Perhaps that is what they should have written about directly. I myself believe *MR* has performed an admirable and necessary task in debunking postmodernist ideological mystifications. I also do not read *MR* as having “sought to downgrade globalization” but rather to understand it.

## **A NOTE ON DU BOFF AND HERMAN**

by ELLEN MEIKSINS WOOD

I'm taking the liberty of appending this note because, though Du Boff and Herman's article is directed mainly at Bill Tabb, it refers to some of the things I've written about globalization.

Recently, I got a letter from Bill Doyle, who wrote, “After reading Ed Herman's comments in *Z* (magazine), I re-read your article and couldn't see why Ed was so exercised. I'd be

interested to know if you see a substantial difference between the two of you, and, if so, what it is." Here, with some minor changes and additions, is what I wrote back:

I have to admit that I've been having the same problem myself understanding why [Ed Herman] is so worked up about my comments on globalization. It seems—or seemed—to me that there is so much common ground between us, and even our differences aren't (or so I thought) of the kind that should generate this kind of indignation. But he and Dick Du Boff have just submitted an article to *MR* replying to a recent piece by Bill Tabb, with some side-swipes at me, and now that I've read it I begin to understand at least part of the problem.

Their main disagreement with me has to do with the state. First, though, here's what I think we have in common on that score—which is substantial: we agree, as I understand it, that the state in today's global capitalism still has a major role to play in advancing the interests of capital. I'm not even sure they disagree with my argument that the state has in some respects become more, not less, important to capital. So we seem to be joined in our opposition to the conventional assumption that globalization by definition means an increasingly irrelevant nation-state. So what's the problem?

Well, it seems to come down to this: for Herman and Du Boff, the (increasing?) role of the state in support of capital testifies to the *limits* of state power in relation to capital, or, more specifically, the limits on the power of anti-capitalist forces. They castigate me (and Bill Tabb) for failing to acknowledge the "adverse effects of globalization on politics." We even, they maintain, have an almost Panglossian view of state power. We seem to think that "If the United States has made a 'political choice' to encourage the race to the bottom for its working class, it can choose to do otherwise." It's just a question of political will. They suggest, with some contempt, that our political message is simply "Let's just do it!" But, they say, while the state may be *technically* capable of regulating and controlling capital (it always has been), globalization has limited its *political* capacity to do so.

But isn't there something odd about their argument? Starting with the same premises, you could come to just the opposite conclusion. I do so myself, and not at all because I focus on the purely technical capacities of the state at the expense of the economic and political context in which it has to operate. On the contrary, it's because I think globalization (or some of the trends that go under that name, often with a lot of misleading baggage, some of which Herman and DuBoff themselves disclaim) is creating new economic and political conditions which make anti-capitalist struggle not less but more possible and potentially effective.

I talk about some of these things in this year's summer issue (vol. 49 no. 3), so I'll just say this much here: globalization implies, among other things, those ruthless state actions we associate with neo-liberalism, policies designed to enhance "competitiveness" and "flexibility," not just for individual firms but for whole national economies, in the global market. Those policies are there not just because capital *wants* them but because it *needs* them to guarantee maximum profitability in an integrated and competitive global economy. Even the World Bank in its latest World Development report, *The State in a Changing World*, insists on the importance of an "effective" state, which, "harnessing the energy of private business and individuals...acts as their partner and catalyst, instead of restricting their partnership." We know all too well what that "partnership" means.

Such ruthless actions by the state in partnership with capital certainly reflect an adverse distribution of power between capital and labor. But I'd like to know, first, when was this golden age that *wasn't* marked by an "adverse" relation between capital and labor, and when the state *didn't* act above all in the interests of the dominant class? I thought that was the whole point of capitalism—and indeed any kind of class exploitation. And "globalization" is surely more a result than a cause of those adverse class relations. But, in any case, hasn't the issue for socialists always been how to *change* the distribution of class power? Isn't that, after all, what class struggle is all about?

Of course, capital gains advantage over labor by holding out the threat of moving elsewhere. I don't deny this reality.

And while I don't think Du Boff and Herman adequately deal with the question of how much of this threat *is* reality and how much is saber rattling which derives much of its credibility from the nearly hegemonic ideology of "globalization," that's not my main point. My main point is that, however adverse the balance of class forces may be, globalization is laying the foundation for a different reality.

Globalization, precisely because it implies capital's dependence on the state to sustain competitiveness, represents new vulnerabilities in capital and new possibilities for organization and struggle against it. The more capital depends on the state for its own reproduction, the more susceptible it is to frontal attack and the more it presents a concentrated target for oppositional forces. And by offering this concentrated target, it enhances the possibility of overcoming the hitherto intractable fragmentation of anti-capitalist forces and of the working class in particular. It's not an accident that we've been seeing so many protests in the streets of so many countries which have in common the actions of their respective states in pursuit of "globalization."

I'm not suggesting there's an easy option. I do think that (as Sam Gindin argues in the summer issue, and as I suggested in the conclusion to my book, *Democracy Against Capitalism*) globalization is polarizing the options and eliminating much of the apparently easier middle ground between just giving in to the harshest forms of capitalism and confronting it head-on. As Gindin points out, the real casualty here is not the socialist project but the social democratic one. It's in that sense that I accept globalization's "adverse effects on politics." But this also implies that the possibility of a truly anti-capitalist option is growing, not diminishing.

As for Du Boff and Herman's "Let's just do it!," this seems a wilful misunderstanding of what I (and I dare say, Bill Tabb) have in mind. Of course "we" can't "just do it." For one thing, "we" don't control the state. But that's the whole point, isn't it? That's where the *struggle* comes in, isn't it? The point is that political power in the right hands, a truly *democratic* political power, could make a big difference—which obviously

wouldn't be true if the state and control of it had been made irrelevant by globalization.

So contrary to all those on the left who have given up on class politics (or, for that matter, on class organization and struggle of any kind, at any level—and if Du Boff and Herman haven't encountered people like this, they must lead very sheltered lives!), and contrary to all those who think that the state is irrelevant, I'm suggesting that political organization of the working class is now more important and potentially effective than ever. But we have to stop thinking about the state as simply an instrument for "intervening" in the capitalist economy or providing a "safety net" against the ravages of capitalism. It's time to start thinking about how democratic political power can be an *alternative* to capitalism, a means of detaching material life from the logic of capital accumulation and market imperatives.

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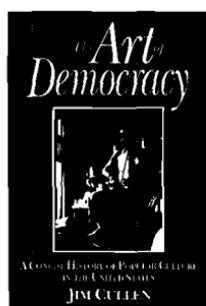
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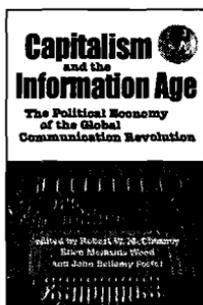


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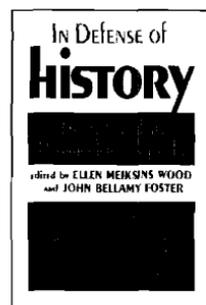
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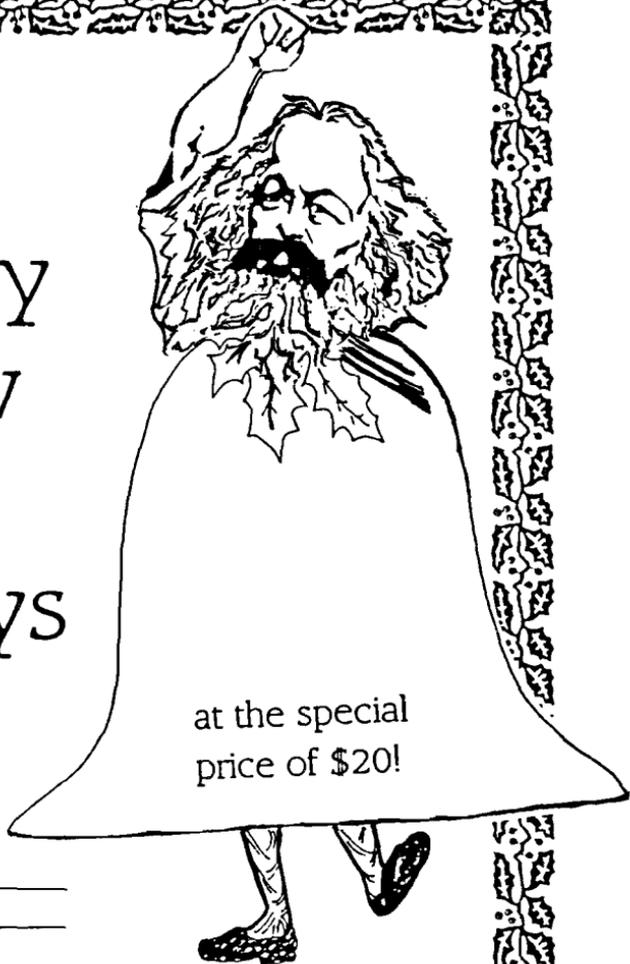
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