The End of Corporate Globalization

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Big business corporations as monopoly capital control more than half of the world market share in major industries. Since the 1980s, monopoly capital has gradually gained governance over the policies of developing countries, under the aegis of the International Monetary Fund (IMF) and the World Bank. The Uruguay Round of the General Agreement on Tariffs and Trade (GATT) marked the first success of monopoly capital in formally establishing the governance of the global "market rules." This ushered in a new era of corporate globalization.

First, corporate globalization is characterized as a new stage of imperialism. This is because monopoly capital gains not only the initiative of the global economy, but also the governing power over trade rules and international institutions such as the World Trade Organization (WTO), IMF, and World Bank.

Second, corporate globalization can be characterized as a decaying capitalism. It does not secure a stable and sustainable life; on the contrary, it destroys it, because economic and political power is concentrated within the monopoly capital.

Therefore, the corporate globalization regime must be abolished. If the power of monopoly capital is transferred to the community, people will be able to realize a sustainable and stable community life, taking advantage of trade. This is a new strategy called localization, which is an alternative to the corporate globalization.