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The Impact of Corporate Capital on Sovereignty in a Globalizing Environment

“Sovereignty is both a name for absolute power and a name for political freedom.

Sovereignty generates order through subordination and freedom through autonomy. Sovereignty has no internal essence, but rather is completely dependent and relational, even as it stands for autonomy, self-presence, and self-sufficiency.”¹ Sovereignty for all of this incoherence is the cornerstone of discussion for many political and philosophic authors who attempt to grapple with the nomos of society and protection from a state of nature that Hobbes describes as “solitary, poor, nasty, brutish, and short.”² Not all authors believe the state of nature to be this bleak though. John Locke for instance believes that the purpose of the Sovereign is for the preservation of property, which he defines as “life, liberty, and estate”³. For him, all of the earth is of common use to man, but one can create property through the process of labor, which allows an individual appropriate from the common, for you have combined something that is uniquely your own, your labor, into the respective element of nature. Kant recites a similar notion of common ownership of the earth in saying that, “for all men are entitled to present themselves in the society of others by virtue of their right to communal possession of the earth’s surface.”⁴ Rousseau describes the transformation of possession as a natural right to property, which is a civil right conferred by the sovereign, a transformation facilitated by the social contract. Rousseau, as quoted by Brown, goes so far as to say that “The first person who, having fenced off a plot of ground, took it into his head to say *this is mine* and found people simple enough to believe him, was the true founder of civil society”⁵. This for him was the beginning of the end.

¹ Wendy Brown, *Walled States, Waning Sovereignty*, Second Ed. (Brooklyn, NY: Zone Books, 2010), 65

² Thomas Hobbes, *Leviathan with Selected Variants from the Latin Edition* edited by Edwin Curley (Indianapolis, Ind.L, Hackett 1994) 76

³ John Locke, *The Second Treatise of Civil Government*, (Westminster, Constitution Society, 1999) sec. 123

⁴ Immanuel Kant, “Toward Perpetual Peace,” in *Kant: Political Writings*, 2nd. Ed., H Reiss, (Cambridge, Cambridge University Press, 1991) 9

⁵ Brown, *Walled States, Waning Sovereignty*, 55

As much of a theoretical concept as sovereignty is, it has had very real consequences in the world, but has been noted by several authors such as Brown as visibly slipping for states. This is the concept that I intend on elaborating on in the following essay. I intend on following through with arguments that hopefully strengthen the points made by Brown and Kant, in that there is a need for greater global political and economic organization, what Kant may have called a pacific federation (or *foedus pacificum*), as was the idea behind the original League of Nations, and that the reasoning goes beyond a desire for perpetual peace. The reasoning for this that we will be looking at is a slowing of global capitalism, and regaining control of corporate entities that have begun to erode sovereignty and state power. Firstly, I will discuss the relationship of the individual in society with business interests, looking at the psychosocial evolution and how it relates to corporations, and an economic ruling class, and the inequality that has been created from capitalism. Secondly, I will discuss the relationship of the state with business interests and how it corresponds to a degradation of state power and autonomy. Thirdly, I will be taking an in depth look at the Reich's notion of "Supercapitalism". Lastly I will attempt to distill these discussions into a cohesive perspective on the demise of sovereignty on a global scale, and what might be on the horizon.

"No social study that does not come back to the problems of biography, of history, and of their intersections within a society has completed its intellectual journey."⁶ For this reason, I believe that to understand exactly what is happening here, it will be important to start on a micro level of biography. For C. Wright Mills, the milieu of individuals in society now, as well as in the past is of the utmost importance to understanding social phenomena, and asking questions such as "What is the structure of this particular society as a whole... Where does this society stand in

⁶ David M Newman, and Jodi O'Brien. "Sociology: Exploring the Architecture of Everyday Life: Readings. 9th ed. Mills," *The Sociological Imagination*, (Thousand Oaks, California: SAGE, 2013) 5-10.

human history...what varieties of men and women now prevail in this society and in this period?"⁷ are how we will find clarity in perspective. When looking at socialization, Berger states, "man not only produces a world, but he also produces himself. More precisely, he produces himself in a world" and that this "world-building activity of man is always and inevitably a collective enterprise...This world, of course, is culture."⁸ This is important for us to keep in mind as we look at the ways in which we are socialized by the economic elite and the harms that come with it.

According to Fred Block, the ruling class is not class-conscious, in that it is unaware of what is necessary to reproduce capitalist social relations, and instead is involved in division of labor with the state apparatus.⁹ Gregory Mantsios makes the counterclaim that it is inconsequential as to whether the ruling class is organized and class conscious, their mutual goals of accumulation allow them to act in tandem with one another without the need to conspire, saying "For the most part, our media is national in nature and single-minded (profit-oriented) in purpose."¹⁰ While I would argue that the ruling class is not a single minded cohesive structure of class conscious individuals and organizations, I think Mantsios makes a good point that they do not necessarily need to be. Mutual interests of profit in a free market economy inherently reproduces capitalist social relations. Conspiring and organization is not needed for them to perpetuate the status quo. It is important to keep in mind that the control of mass media is highly concentrated and that it not only sheds light on ruling class concerns, but also shapes the way that people perceive themselves within the greater whole of society. Mantsios goes on to say that "A mass media that did not have its own class interests in

⁷ Newman et. al. *Sociology Readings* Mills, *The Sociological Imagination*. 5-10

⁸ Berger, Peter L. *The Sacred Canopy*. (Garden City: Doubleday, 1967) 6,7

⁹ Block, Fred. *The Ruling Class Does Not Rule*, (New York, Socialist Revolution, 1977)

¹⁰ Newman, et. al. *Sociology: Readings*, Mantsios, *Making Class Invisible* 255;260;257;258;259

preserving the status quo would acknowledge that inordinate wealth and power undermines democracy and that a ‘free market’ economy can ravage a people and their communities.”¹¹ The construction of a “we-ness” in media when in reality the information that we receive is largely that which concerns the power elite conveys the message that “the concerns of the wealthy are the concerns of us all... , Middle America is a state of mind.” and that “we [the affluent] are all in this together.”¹¹ “The sovereign turns into the individuated product of an irresistible collective need that is buttressed by the media and organizational tools of modern society. The ecstasy on the faces of those in the crowd shown in propaganda films is undoubtedly real; it is the moment in which, through worshiping the sovereign, subjects actually worship an image of themselves.”¹² We celebrate the economic, political, military successes etc. of our country because we are still tenacious in our belief of the American dream, our belief that we are up next. In celebrating the ideologies of our country, we celebrate ourselves, and the media is that mirror with which we look into, cementing those social values. In short, we are less likely as a people to organize in opposition if we are frequently fed the line that “our” interests are being looked after. In reality they are not.

“The effective federal tax rate for the top 1% of families fell from 69% in 1970 to about 40% in 1993...the tax rate for the median family increased from 16% to 25%. Between 1950 and 2000, corporate taxes as a percentage of total tax receipts fell from 20% to 10% while Social Security taxes, mostly paid for the middle class, jumped from 7% to 31%...”¹³ These gaps that continue to widen are not just apparent in the economic sphere: they persist into physical and mental wellbeing, as we see disease and shorter lifespans getting ever more concentrated in the lower income strata of the population. Ignoring these aspects of economic and social disparity is

¹¹ Newman, et. al. *Sociology: Readings*, Mantsios, *Making Class Invisible* 255;260;257;258;259

¹² Stephen Bronner, *The Sovereign* (New York, Routledge, 2020) 30

¹³ Sackrey, Charles, et al. *Introduction to Political Economy*. 9th ed. (Portsmouth, Dollars and Sense, 2022) 162

not all that the ruling class are doing. As Gans lays out, fifteen positive functions of poverty and their direct benefit to not only the ruling elite, but middle income earners as well, further persisting the status quo.¹⁴ Function number 15 in his list states that the poor help insulate the corporations and ruling class from economic downturn, which we saw happen during the Covid-19 pandemic, in which businesses were able to maintain profits by heavily shedding their lower skilled workers, making the lower economic strata of society take an inordinate financial hit from the crisis. "...the sudden collapse of employment was not inevitable. It is instead a disastrous failure of public policy that has caused immediate harm to the lives of millions of Americans, and that is likely to leave a lasting mark on their future, on the economy and on our society. The pain will be felt most acutely in the least affluent parts of the nation, struggling even before the coronavirus crisis and even after a decade of steady though unequal economic growth."¹⁵

"Without the idea that individuals are ends unto themselves, rather than instrumental means for achieving other aims, rights and law are stripped of purpose."¹⁶ In the Kantian inspired quote from Bronner, after taking into account what we discussed in the previous section, that there are tangible "functions" of keeping a large portion of the population financially deficient, one could make the argument that the Sovereign has been stripped of its purpose in this line of thought that Bronner supposes. I am arguing that a Sovereign that is no longer providing the protection from social anarchy, physical ailments, economic deterioration, and social discomfort and humiliation could be argued to be a hollow Sovereign, devoid of purpose. The balancing act of business interests with the common good is always at the forefront of a successful sovereign's

¹⁴ Herbert Gans "The Positive Functions of Poverty" In *American Journal of Sociology*, Vol. 79, No. 2, (Chicago, University of Chicago Press, 2017)

¹⁵ The Editorial Board, "Why Is America Choosing Mass Unemployment?" *New York Times*, March 26, 2020, <https://www.nytimes.com/2020/03/26/opinion/covid-economy-unemployment-europe.html#:~:text=American%20companies%20have%20long%20fought.and%20stronger%20businesses%20to%20grow>. (accessed March 10, 2024).

¹⁶ Bronner, *The Sovereign*, xiv

radar, and I would argue that this balancing act has been ignored for too long. And this is not only the case domestically.

Larry Diamond, catalogs the continued march of democracy across the globe. While the ebb and flow of democracy is common, we are currently in an era of retrenchment of democracy. Diamond analyzes the situation and categorizes democracies in terms of their legitimacy, and finds that “robust democracies” continue to be relatively stagnant, or shrinking.¹⁷ This means that more and more of the global population is losing its voice to the interests of capital. “Imperialism, in short, was considered an extension of capitalism, which transgressed national boundaries from the start...and that the accumulation of capital relied on the exploitation of pre-capitalist territories.”¹⁸

Marc Galanter talks about the methods by which corporate interests have become intrinsically fused with public policy which will set the grounds for the next section. Essentially our judicial system has been built up on legal precedents, which go on to inform legislation. Over the lifespan of our country, corporate interests have been threatened, and in these instances, they will invest vast amounts of energy and capital into a court case in order to not only protect their interests today, but to proactively assert their will in the legal code so as to strengthen their position in future cases. Thus as time goes on, and more precedents are created in favor of corporate interests, the legal code begins to become a web of protections that the economic and corporate elite have spun for themselves in order to further entrench their interests into the fabric of US law and policy.¹⁹

¹⁷ Larry J. Diamond, *Ill Winds Saving Democracy from Russian Rage, Chinese Ambition, and American Complacency*. (Westminster: Penguin Books, 2020).

¹⁸ Bronner, *The Sovereign*, 30

¹⁹ Marc Galanter, *Why the “Haves” Come out Ahead: Speculations on the Limits of Legal Change*. (Madison: University of Wisconsin-Madison Law School, 1994).

The corporate stranglehold on power transcends that relationship that it has with the individuals of a voting public and enters the offices of government where it can have more of a direct impact on the representation that it can receive. Grover quotes Charles Lindblom on this subject, who calls this power that corporations have, “automatic punishing recoil”. The president is held responsible for the state of the economy which is greatly impacted by these corporations, and this automatic punishing recoil is described as “When a decline in prosperity and employment is brought about by decisions of corporate and other business executives, it is not they but government officials who consequently are retired from the offices.”²⁰ In his book, “Politics and Markets” Lindblom challenges the conventional view that markets are inherently more efficient than governmental intervention in allocating resources, and eventually comes to the conclusion that capitalist markets are not compatible with a robust democracy.²¹ The strength that capital has in an economy as Grover describes is it in its mobility. If a policy is enacted that harms profit or stability of a corporation, they can cease to participate in that economy by moving to a new locality or country that has policies that are more in line with their prerogatives, which can potentially have a devastating impact on the economy depending on the size of the corporation. This isn't to say that the common public has no say, as we have seen, many policies that favor the public have been enacted, but it usually comes with a compromise with corporate interests, and always necessitates the strong organization of public coalition for the desired change. It is for this reason that Tichenor, who takes a closer look at the labor movement and women's suffrage movement, cites that significant social change is largely developed during times of national crisis, and that because many of these movements sway away from business interests, the office of the presidency is inherently, a “fundamentally change-resistant

²⁰ William F Grover, . *The President as Prisoner: A Structural Critique of the Carter and Reagan Years* (Albany: State University of New York Press, 1989). 1-87

²¹ Charles Lindblom, *Politics and Markets: The World's Political-economic Systems*, (New York, Hachette, 1977).

institution.”²² Lastly, to frame this idea that the public sway of policy does in fact have a significant impact on the direction that the government takes, I want to take a look at Steven Lukes work in *Power, A Radical View* to see how the private sector helps insulate itself and the government who which is uses from these moments of organized public effort.

Lukes discusses the idea of consent from the working class in society by means of “the bourgeoisie’s monopoly over the ideological apparatuses” which “can flow from a profound sense of obligation, from wholesale internalization of dominant values and definitions” or “from their very partial assimilation from an uneasy feeling that the status quo, while shamefully iniquitous, is nevertheless the only viable form of society.”²³ Distilled down, this is essentially the framing of issues that are guided by values, what Lukes calls the ideological dimension of power. By shifting focus to relatively non-consequential matters by means of cultural apparatus, the ruling class can shift focus away from matters of greater consequence, thus protecting their interests while still providing a means for the public to feel as though they are participating in a meaningful way. This is a significant mechanism by which the “social struggle”, spoken about by both Grover and Tiechnor is diluted into a series of topics that have been supplied by ruling class interests for the sake of avoiding national conflict and crisis that might revolve around major inadequacies in the status quo that the ruling interests are taking advantage of.

Next we need to look at the corporation directly. I think it is easy to point fingers at CEO’s and hedge fund managers as they pocket absurd amounts of wealth for themselves, and this has been done on a number of occasions. “The Corporation” does just that. Since the passage of the 14th amendment, corporations have been considered legal persons with rights, and the

²² Tichenor, Daniel, “The Presidency, Social Movements, and Contentious Change: Lessons from the Women’s Suffrage and Labor Movements”, *Presidential Studies Quarterly*, Vol. 29, No. 1, *The Human Presidency*; (Wiley, Center for the Study of the Presidency and Congress, JSTOR, New York, 1999). 15

²³ Lukes, Steven, *Power, A Radical View, Second Ed.* (Palgrave Macmillan, Hampshire, 2005). 7,8

point of the documentary and the book, in part, was to look at what kind of person a corporation was, and what they came away with was that a corporation showed all the classic traits as a psychopath.²⁴ But what changed since the wealth disparity was not always this extreme? This is the issue that Robert Reich looks at. The “Golden age of capitalism” between 1945 and 1970 is where he starts. During these years, America “achieved its highest degree of income equality”²⁵, which was in large part due to the lack of competition between corporations. This was the time of the corporate statesman, or a CEO who had a vested interest in the wellbeing and development of their community. The profits of mass production were shared between the corporations and their constituents, and the power that labor unions had allowed the strength of the voice of the American worker to be on par with that of massive corporations. These companies not only could afford to pay their union employees more but had to, as just under 40% of US workers were union members, giving labor a much more powerful voice. For instance in the auto industry, there were largely just three mega companies, who would come to agreements between themselves, unions, and the government to set prices in a way that reflected profits. This all changed though after the 70’s as the ease of trade between countries increased with the development of shipping technologies, making it more affordable to have a robust international market. Companies that paid their employees less in foreign countries could now feasibly sell their products to American citizens, and as companies like Honda and Toyota entered the auto industry market with cheaper, innovative, and more reliable cars, it put pressure on American auto manufactures to increase their competition. In order to do this they pleaded with the federal government to deregulate in order to shed their unions, which relatively swiftly, many industries did. This is where the increased competition becomes important to understand the wealth

²⁴ Achbar, Mark, and Abbott, Jennifer, director. *The Corporation*. (Zeitgeist Films, Toronto, 2003).

²⁵ Reich, Robert, *Supercapitalism, The Transformation of Business, Democracy, and Everyday Life*, (Alfred A. Knopf, New York, 2007). 1-167

disparity that we see today, and ideas of capital mobility that Grover speaks about bleed into another area of discussion.

As economic competition grew globally, our strength as investors and consumers grew considerably as well. Instead of having three car brands to choose from, we have dozens. Thus, in order to retain consumers, companies have to keep their prices as low as possible to compete with other firms, in doing so squeezing suppliers and manufacturers for lower and lower costs to maintain profit. Wal-Mart is used as an example of this concept, as it makes suppliers of its goods compete with each other for the bid of Wal-Mart, who then passes the savings of this squeezing onto us as consumers. “It’s because of this big squeeze that bargain hunters who throng Wal-Mart save at least \$100 billion a year.”²⁶ Similarly, our strength as investors has increased as well. In order to maintain an investor base, companies must continue to earn as high a profit as possible, otherwise, with the click of a mouse, we as investors can move our money to a more profitable company. This in essence is why CEOs are paid so much, at least in the way that Reich understands it. While not arguing that their exorbitant pay is morally justified, he does make the case that leaders of companies that are able to maintain or increase profits by securing their consumers and investors are rewarded, but those that cannot perform, are fired, which has made the job field for executives incredibly competitive. “By 2006, some 60 percent of the top executives at Fortune 500 companies had held their jobs for six years or less, a record low.”²⁶ Reich describes CEOs as less like bureaucrats and more like hollywood celebrities, which he gives the example of Raymond to illustrate.

Exxon’s shareholders did exceedingly well during the decade over which Raymond presided - enjoying a return of 223 percent, including the benign effects of Exxon’s 1998 takeover of Mobil. Although the shareholders of almost every large oil company did well because oil prices were rising, other large oil companies delivered lower returns by

²⁶ Reich, *Supercapitalism* 97

comparison - on average, 205 percent. That 18 percent difference, according to Fadel Gheit, senior energy analyst with Oppenheimer & Company as reported by Alan Murry in the *Wall Street Journal*, was worth a total of about \$16 billion to investors who had bought Exxon stock at the start. In this context, Raymond's compensation seems economically reasonable: He took home just 4 percent of the \$16 billion bonanza.²⁷

The point of this is not to morally justify the wealth disparity that we see today but to understand it through an economic lens. The importance of this section of Reich's book is the emphasis that globalization had on capitalism, and the position that corporations today face. Of course there is greed present, but beyond that, corporations are in a tight position of providing ever greater degrees of innovation, products, services, and profit just to simply persist in today's global economy. The impact that this globalization has had on corporations reverberates into the power that they have over populations and governments as they frantically attempt to perform, and how that has eroded sovereignty on a global level. Lastly I want to take a closer look at Brown.

"I know they don't really work, but still, they satisfy,"²⁸ This is more or less a distillation of the anxiety that is being felt of the degradation of clear cultural and economic distinctions that have previously existed, and as the title would suggest, the anxiety of waning sovereignty. The focus on walls between nation-states in Brown's book is both literal and symbolic, as she describes them as "not being built as defenses against potential attacks by other sovereigns, as fortresses against invading armies, or even as shields against weapons launched in interstate wars. Rather, while the particular danger may vary, these walls target nonstate transnational actors - individuals, groups, movements, organizations, and industries."²² In my understanding of this reading, this anxiety has a direct connection with globalization. As economies fuse, cultures blend, nationalities disperse, and international agencies such as the International Monetary Fund

²⁷ Reich, *Supercapitalism*, 144

²⁸ Brown, *Walled Democracy, Waning Sovereignty*,. 126

and World Trade Organization mark a transformation, the state persists as a non-sovereign actor and becomes submissive to “political economy, and religiously legitimated violence.”²⁹ Brown argues that true sovereignty bows to no other power, and that trait can only be used to describe capital and God-Sanctioned violence. The latter is something that would need its own paper to address but the former is exactly what this paper is about. Brown sums up this relegation of power by writing, “Nation-state sovereignty has been undercut as well by neoliberal rationality, which recognizes no sovereign apart from the entrepreneurial decision makers (large and small), which displaces legal and political principles (especially liberal commitments to universal inclusion, equality, liberty, and the rule of law) with market criteria, and which demotes the political sovereign to managerial status.”³⁰ The power and importance that capital has in the political, economic, and cultural values of nations is eroding the power that the state has over its people, as an indifferent unmoved mover, capital demonstrates the power that it has to break down the previous mechanisms that a state had operated under. When a political economy was largely an internal force within a state, the state had the power to make corporations conform to its rules and practices, but as the playing field that corporations operate on expanded dramatically, the power that states had over these very same corporations dissolves into dust.

As discussed, sovereignty is an abstract concept that has come to be a cornerstone of post-Westphalian society. This is seemingly beginning to change though. Taking a closer look at the trifecta relationship that the state, society, and corporations have is how I attempt to illuminate this subject. To start, we need to look at society from a sociological perspective to understand what shapes us as individuals and as a community, and who has the power to form our ideologies, norms and values. The relationship that corporations have with society has been

²⁹ Brown, *Walled Democracy, Waning Sovereignty*, 35

³⁰ Brown, *Walled Democracy, Waning Sovereignty*, 34

described in this paper as divisive and coercive, as it attempts to create a landscape that preserves the interest of the corporate economy. The relationship that the state has with corporations is not dissimilar. With the relatively newfound ability to move capital with relative ease, the corporation has gained a substantial amount of power to not simply move to different regions that support their profit motivated goals, but also importantly the threat of moving, allowing them to improve their bargaining power and push for legislation that, again, supports their profit motivated goals. The relationship that the state has with society can be simply described as neglectful. The globalization that has occurred has also, some might say, put corporations in a difficult position of becoming ever more competitive to keep up with the global market in a frenzied mad dash to innovate and perform more and more effectively. Lastly, we are seeing the effects of this globalization and concentration of corporate power in the form of capital, as states lose their grasp on sovereignty, and in a show of anxiety, do whatever they can to reduce the flow of power away from them. So, what can be done? Kant speaks to the need for international cooperation for the sake of peace, but it is of consequence to economic peace as well...

This would mean establishing a *Federation of peoples*. But a federation of this sort would not be the same thing as an international state. For the idea of an international state is contradictory, since every state involves a relationship between a superior (the legislator) and an inferior (the people obeying the laws), whereas a number of nations forming one state would constitute a single nation. And this contradicts our initial assumption, as we are here considering the right of nations in relation to one another in so far as they are a group of separate states which are not to be welded together as a unit.

But peace can neither be inaugurated nor secured without a general agreement between the nations; thus a particular kind of league, which we might call *pacific federation (foedus pacificum)*, is required.

Just like individual men, they must renounce their savage and lawless freedom, adapt themselves to the public coercive laws, and thus form an *international state (civitas gentium)*, which would necessarily continue to grow until it embraced all the peoples of the earth.³¹

³¹ Kant *Perpetual Peace*, 7,8

During the golden age of capitalism, we saw a relatively harmonious relationship between the state, the citizens, and corporations. Each had a respective voice that had power and value, and the way this was achieved was through legislation that protected each one. Upon the realization of globalization, legislation was abandoned and the wild west of capitalism, or as Reich terms it, *Supercapitalism*, was born. Analogically, imagine the time before the modern day American constitution. When the Articles of Confederation reigned supreme, there was complete disarray in capitalists and plantation owners inability to put down rebellions by debtors, farmers, and slaves, to the degree that many began speaking of a monarchy being a reasonable alternative to the current state, the very thing they had originally rebelled against, as it at least represented order. Or similarly, why the FBI was formed, as state lines represented jurisdictional boundaries, and simply relocating to another state would more or less grant you immunity from past actions in a previous state. This is the state of the world today. With unlimited mobility of capital, we are looking at ever increasing levels of momentum of capitalism, which is spawning alarming levels of political unrest and economic disparity. I would argue that the line of thinking that Kant had transcends the pursuit of perpetual peace, and is necessary to address a myriad of issues that have arisen out of our current global economic climate. Sovereignty has all but dissolved completely for states, we are all now at the mercy of corporations and capital. The formation of a global federation to reign in the careening train of capitalism is becoming more and more of a pressing issue as power gets concentrated, and states and citizens are left with nothing to protect them from the tyrannical nature of capital.

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