

Chapter 10

Normative Constructions of the Corporate Role of Multilatinas and Multiasians: Within the Institutional Approach to Development at the Bretton Woods Institutions

ABSTRACT

This chapter analyzes how, historically, international institutions such as the World Bank and the International Monetary fund issued normative constructions that defined institutionally the evolution of corporations on the global south, particularly multiasians and multilatinas. The chapter carries out a single historical case study to analyze how within selected periods of the 20th century, normative interventions on development excerpted on customary official publications of both institutions, defined the character, role, and overall influence of multilatinas and multiasians on selected sectors of a global highly deregulated economy. The chapter sheds lights on how thematization and the evolution of ideological representations of the of the corporate role of multinational corporations in defined regions can be found noticeably within selected periods of time of the study.

INTRODUCTION

This chapter analyzes how historically, international institutions such as the World Bank and the International Monetary fund, issued normative constructions that defined institutionally the evolution of corporations on the global south, particularly multiasians and multilatinas. It carries out a single historical case study to analyze how within selected periods of the 20th century, normative interventions on development excerpted on customary official publications of both institutions, predefined the character,

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role, scope and overall influence of multilatinas and multiasians in selected sectors of a global highly deregulated economy.

Making use of the contributions of historical institutionalism (Thelen, 1999), the first section highlights the fundamental settings through which the World Bank and the international monetary fund, defined further conditions for multiasians and multilatinas to strive in selected sectors and investment areas of the global economic system. It describes how through decades, south based institutions lost preeminence over the influence of global market relations, stressing a character of a norm on development that faded the principle of economic sovereignty. Such shift explains how back at the end of the Second World War, relations between nations experienced a political transition characterized by a shifting from countries recognizing each other as actors with a similar political autonomy, to one in which they view each other as components of a global market, openly affected by norms and regulations present on institutional publications at the executive level of the World Bank and the IMF. In such context, corporate mutual predation of defined economic areas, such as land investment, agriculture, services, raw material or minerals, became increasingly necessary. The section further explains how after the foundation of the Bretton Woods Institutions, the increasing pre-eminence of global financial capital over the settings of the global south, stressed the use of the market to acquire political or economic advantages and to increase profit margins, ensuring the adjustment of both multilatinas and multiasians, as well as the domestic social structures of those two regions. Finally, the section addresses the task to briefly schematize the theoretical approaches to the corporate global South, defining three fundamental approaches to the corporate role within the literature, a a)political economy approach, a b)domestic institutional approach and a c)globalizing approach; further including such framework into a single case study.

After offering a theoretical approach to multinational corporations and the global south, the second part of this chapter carries out a single case study, stressing the way in which normative interventions on development of this institutions, thematized and framed the roll and influential capacity of multilatinas and multiasians along three periods of history, namely; the decade after the end of the second world war, the decade after the end of the dollar convertibility system, and the last decade. For this goal the section conducts linguistic and critical discourse analysis to reveal to which extent and in which areas, corporations of the global south played a role in a process of global development, defined normatively by international organizations such as the World Bank and the IMF.

HISTORICAL DEPICTION AND NORMATIVE CONSTRUCTION OF THE GLOBAL SOUTH MULTINATIONAL ECONOMIC ARCHITECTURE

With the foundation of the Bretton Woods Institutions and the new regulatory framework of the global economy, the roles of multinational corporations and their influence over the social landscape acquired a leading political character. It was precisely after the agreements of New Hampshire, that lender and debtor countries configured a new defined financial and economic settings through which social and political relations where to be contextualized in the decades to come (Thacker, 1999). The prominent role of multinational corporations boosted up the conception and expansion of a new regulatory framework to the concept of “global development” (Dickens et al, 1949) (Rodrik, 2001) (Sachs, 1993), as well as a new depiction of “modernity” (Escobar, 2008). Indeed, the new setting revealed clearly that in the decades to come “poor countries, with low levels of institutionality” will be openly “weak in compari-

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