

Political Economy Websites : A Researcher's Guide

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The Internet is rapidly becoming an indispensable resource for political economists. However, little work has been done to develop criteria through which the academic quality of Internet sites can be assessed. This article attempts to fill this lacuna by reviewing Internet sites concerned with two areas of political economy (global finance (GF) and transnational corporations (TNCs)). It has two main objectives: first, to develop a simple framework with which to analyse the quality of Internet; and secondly to use this framework to indicate those sites which are the most useful sources of information. For this purpose a two-tier set of criteria is used. The first tier deals with issues related to content, on the assumption that it is the content of Internet sites that is the prime determinant of their usefulness to researchers. Those sites that pass the content criteria are assessed in terms of factors considered to be of secondary importance in order to assess usability. Together these criteria are used to assess the utility of reviewed websites concerned with global finance and transnational corporations. These areas are chosen because they are the areas we are researching in and with which we are familiar. Recommendations on the basis of our tests are presented for other researchers.

Methodology

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The method that we propose is as follows: an initial filter (Test 1), a content test (Test 2), and a usability test (Test 3).

Test 1 - The initial filter

The initial filter will reject any sites which do not meet any of the five individual content criteria. The five criteria for the initial filter are:

F1. *Structure and organisation* - a clear format and reliable structure are expected. For example, links to unmarked data or blank pages would result in the site being precluded from further testing.

F2. *Authorship* - should be clearly identified for the purposes of attributing information.

F3. *Readability* - clashing background and foreground colours, and uncongenial site design, render sites ineligible for further testing.

F4. *Quality of analysis* – good sites should make some attempt at analysis of the information they provide.

F5. *Accuracy* - The site should not contain any **obvious** inaccuracies and should be kept up to date.

Test 2 - Ranking content

Having demonstrated these five criteria, the content of any site that passes Test 1 is ‘good’ in one sense. We also need to distinguish between the quality of information found on these sites. For this we develop a second content test worth 50 per cent of the site’s final score. The content criteria for Test 2 are derived from Test 1. Readability is dropped because it is an absolute criterion: a site is either readable or it is not. By contrast

other factors such as design and organisation are retained because they have a relative quality about them and are useful in distinguishing between the quality of sites passing the initial filter. The criteria for Test 2 are:

R1. *Structure, design and organisation* - worth 40 per cent of the score for content. The highest scores are awarded to sites providing the widest variety of quality material. This could include working papers, policy documentation, official publications and statistics. The site should be designed in such a way so as to allow this information to be accessed easily and effectively.

R2. *Quality of analysis* - worth 30 per cent of the score for content. The sites that score most highly will be those providing access to material of sufficient quality that it would be accepted for academic publication.

R3. *Authorship and credibility* - worth 20 per cent of the score for content. Higher marks will be awarded to sites offering papers from authors of an international standing.

R4. *Originality and accuracy* - worth 10% of the score for content. The highest scores are for sites offering information that cannot easily be obtained from other sources. Again, sites should not contain obvious inaccuracies or inconsistencies.

Test 3 - Usability

Test 3 comprises the remaining 50 per cent of a site's score. The usability test is designed to supplement our analysis of content. We examine web site features that are of secondary importance: in other words features we would expect a 'good' web site to exhibit. Elements of usability are:

- U1. *Cross linkages* - links to sites of related interest are expected.
- U2. *Durability* - the site is expected to remain extant and ideally will have existed for some time prior.¹
- U3. *Reputation* - the best sites will be those whose hosts are widely considered to be reputable.
- U4. *Server speed* - sites offering the most rapid response to commands will receive the highest marks.²
- U5. *Cross referencing by other academics* - sites cross referenced by academics and other credible sites will receive the highest marks.
- U6. *Extent of unnecessary material* - sites should keep things like advertising and self promotion to a minimum.
- U7. *Ease of locating the site through well-known search engines* – self-defining.
- U8. *Effectiveness of site search engines* - the search engine should provide sensible responses to searches for key words.
- U9. *Immediacy* - the best sites will be updated regularly.
- U10. *Cost of access* - sites should provide information free of charge.

Using the test³

We ran searches on several Internet search engines⁴ to arrive at lists of possible websites for examination. We used a format, as shown in Table 1, to perform our test. Test one comprised of either a score of 0 or 1 for each criteria. If the Test 1 score for a website totalled 5 we analysed the site further, otherwise we rejected it. Test 2 and Test 3 awarded scores out of 5 for each individual criterion, with 5 being the highest score and 1 being the lowest. The components of Test 2 are weighed – R1 is weighted by 4, R2 is weighted

by 3, R3 by 2 and R4 by 1. In this way each site is awarded a score out of 100, with 20 being the lowest possible score and 100 being the highest.

TABLE 1 HERE

This methodology is designed to discover the best sites in a specific area of political economy. In our attempt to review the Internet, we investigated 41 sites concerned with transnational corporations and 86 sites for global finance. Of these, we retained 23 sites for TNCs and 49 sites for GFM, on the basis of these latter sites having passed our initial filter. We then analysed the scores for the 72 sites that passed the first test and we tried to formulate a decision rule to segregate the chosen sites into four distinct categories.

FIGURE 1 HERE

A scatter diagram (Figure 1) of the scores against the site numbers proved to be unhelpful as there was almost a continuous spread of scores (with a minimum score of 50 and a maximum score of 92). This meant that no “natural” breaks in data could be used to arrive at our decision rule. As a result of this continuous range of marks, any “cut-offs” we imposed would be arbitrary and subjective. We used a cumulative frequency histogram to analyse our observations. In this method, we obtained a table showing the number of sites that got a mark above a certain percentage level. For example, Table 2 indicates that 5 sites are in the top 6.94 per cent of the sites reviewed or, equivalently, 6.94 per cent of the sites have a score above 86.75 in our system. Since the sample size was large (72 observations) and we reviewed the Internet using multiple search engines we are reasonably sure that our selected sites have indeed been chosen randomly.

TABLE 2 HERE

Therefore, we decided to generalise our results from the sample to the population of relevant websites and we arrived at the following rule:

- Scores of 81 or above (sites within the top 18.06% of the websites): **Type I or Premium**
- Scores between 76 and 81 (including scores of 76, which are within the top 27.78%): **Type II or Good**
- Scores between 70 and 76 (including scores of 70, which are within the top 40.28%): **Type III or Relevant**
- Scores of 69 or less: **Type IV or Not Recommended**

Using this decision rule, we then proceeded to rank the individual sites and this forms the basis of our recommendations.

Global Finance

The term ‘global finance’ covers an enormous number of specific but interrelated research areas. The Internet offers adequate source material in all major areas of global finance. In the **Premium** category, the homepage of the *Centre for the Study of Globalisation and Regionalisation* (CSGR) at the University of Warwick (**3.1**: the number in bold provides a direct reference to Table 3, which lists the addresses of the chosen websites) achieved the highest mark (90 per cent) of the sites reviewed in the field of global finance. This site combines exceptional clarity of organisation with a wide

range (over 50 working papers⁵) of easily accessible material. Topics cover the Asian financial crisis, financial globalisation and liberalisation, governance, and the changing role of the state.

TABLE 3 HERE

Nouriel Roubini's Asian and Global Crisis Homepage (3.2) provides an enormous amount of material on financial markets and financial crisis. The material covers international financial institutions, reform of the international financial architecture, liberalisation and globalisation, derivatives, hedge funds, systemic risk, and governance. The site facilitates access to working papers, press releases, government statements and policy documents through external linkages.⁶ Many of the papers are available elsewhere but the site still scores highly for originality for it draws together papers that otherwise might be difficult to track down. The two main drawbacks are that some of the (very large number of) links are out of date. Secondly, Roubini uses a series of lists to organise the links, which can make navigating the site difficult.

The homepages of the *International Monetary Fund (IMF) (3.3)* and the *Bank for International Settlements (BIS) (3.4)* comfortably made it into the list of premium sites for global finance. The *Bank for International Settlements* site carries over 150 working papers from its various committees including the Standing Committee on the Global Financial System and the Basle Committee on Banking Supervision. There are also official reports and statistical documentation unique to the BIS site. The breadth of coverage of global financial issues is impressive. Apart from general topics the site also has papers on corporate governance and regulatory issues. Similarly the IMF's site has

an archive of working papers, official documentation, and press releases on a wide range of issues (1995 onwards). On-line access to the IMF's mouthpiece *Finance and Development* is also available. Both of these sites provide high quality, original papers by well renowned authors. Most of the information on both sites is free of charge (though the IMF does charge for some official documents). The two sites have similar weaknesses. The IMF site does not provide a set of links, while the BIS links are limited to central banks. Secondly the IMF site search engine generates a deluge of useless links and the BIS lacks a search facility altogether. The IMF site does have a publications search engine that is very effective.

The final three sites to make it into the premium category are hosted by research centres. *The Brookings Institute* (3.5) and the *University of Toronto G8 Information Centre* (3.6) are affiliated to universities, while the *Institute for International Economics* homepage (3.7) is a private research institution. In each case the structure of the site, the quality of information available, its originality and authorship all score highly.⁷ *The Brookings Institute* allows access to over 40 discussion and conference papers. The papers concentrate on recent developments in global finance particularly the Asian crisis and its aftermath. *The Institute for International Economics* incorporates the Asian crisis and examines exchange rate regimes and the Washington consensus. The information available combines speeches, testimonials and papers.⁸ Finally the G8 Information Centre concentrates on institutional aspects of governance in global finance with special reference to the architecture of the 'GX'. The novelty of this site is its historical archive stretching back to 1985. Here many official publications are available on line and much of the scholarly literature produced on the 'GX' architecture is drawn together.

The three sites ranked in as **Good** in the survey are the *Bank of England Website* (3.8), the *Financial Times (Ft.com)* (3.9) and the *Financial Markets Group (FMG)* (3.10) of the London School of Economics. These sites while very good do not offer quite the same depth and breadth of information as the premier category. Internationally renowned authors write a smaller percentage of papers, the staffs of the institutions concerned write many of the pieces. Nonetheless many articles remain of a high calibre providing quality analysis. *The Financial Times* (FT) covers most aspects of global finance that we have so far mentioned. It does allow you to search for useful articles while the other two provide access to their working paper archive. The Bank of England and FMG concentrate more on matters connected with banking and regulation. FMG has on-line access to over 350 papers, but many of these papers are focussed on highly technical regulatory issues. The Bank of England site allows free access to its *Financial Stability Review* as well as to some of its other official publications. The usability scores for these sites are more or less comparable with those in the top group, but they tend to be let down by specific defects. FMG lacks cross linkages and the Bank of England loses out owing to the poor quality of its search engine, while the FT has a lot of advertising, making it appear cluttered.

The final group of **Relevant** sites contain useful material but such material is either more narrowly focussed (often on a single issue) or more limited in quantity and quality than our other recommended sites. For example *The Group of 77* (3.11) site concentrates mainly on North-South issues and the impact of global financial markets on development. The *G-77 On-Line Journal* can be accessed from the site offering papers on development finance. The *Asian Development Bank* (3.12) focuses on Asian finance and Asian perspectives on the global financial issues. The *World Trade Organisation* (3.13) focuses on matters related to the financing of global trade and trade in services. The *IFCI*

(International Finance and Credit Institution) Risk Watch (3.14) site is a good starting point for those looking at the fall-out from the Asian crisis and the institutional consequences that have flowed from it. The site draws together information from a wide range of public and private governance structures including the G30, the International Organisation for Securities Commissions and various Basle Committees. In contrast *The Economist (3.15)* and *the World Bank (3.16)* provide much broader coverage of global financial issue that one would expect from the very best sites. However they are let down by the more limited quantity of useful information they supply. *The Economist* allows only limited free access to its articles. Subscribers to the site get five ‘credits’ allowing them to download five articles, but after this credits have to be purchased. *The Economist* Archive can be used freely and might be useful to those seeking references or to save time in retrieving articles in the magazine version of the journal. Finally the World Bank site is worthy of note. The official World Bank site is similar to the IMF in what it provides. The site allows you to get to official documentation, especially about development, and the *World Bank Economic Review* can be read on-line. However this site is difficult to navigate, so much so that the reviewers almost missed a hidden World Bank gem. The page is external to the World Bank site and hence has been reviewed separately. The *World Bank Interest Bearing Notes Main Web Page (3.17)* contains a working papers and conference material on the effect of global finance on developing economies.

Transnational corporations

Any systematic study on TNCs can be broken down into several sub-components and related subject areas, so that aspects of particular interest to researchers can be focused

upon. A simple schema is the familiar national income type division where TNCs are segregated into three groups – services oriented, industrial groups (including manufacturing and mining) and those in the primary sector (including agriculture and livestock). Within this, the Internet facilitates research through dedicated websites hosted by several organisations, which are involved in all of the aforementioned activities.⁹ Organisations like these host their own websites and they often offer detailed information about their operations, personnel, product/service categories and financial information (like balance sheets and annual reports). They are often a useful starting point for some studies.

For students of political economy, TNCs often connote an amorphous grouping within which all of the above mentioned activities are subsumed, and this group of “TNCs” as a distinct entity is seen in relation to wider issues that affect outcomes, both political and economic, in a number of countries. Of particular interest are dynamic processes that impact upon TNC operations and activities that are the subject of interest group politics, and competition between state agents and non-state entities.¹⁰

First, the **Premium** sites are outlined. One of the most useful sites in this category is owned by *Oneworld* (**4.1** : the number in bold provides a direct reference to Table 4, which lists the websites of the recommended sites by category). This site provides very detailed information such as child labour, trade, globalisation, fair trade and the WTO, pollution, genetics, credit, investment and finance. It conducts campaigns against the digital divide, the IMF and the World Bank. It also provides articles on corporate culture, free trade and a corporate corruption index. This site has very useful cross-referencing for many topics, facilitating speedy searches and providing useful starting points for

investigating diverse topics. *Essential.org* (4.2) hosts online copies of the Multinational Monitor. It presents information on TNC activities and also on TNCs themselves. It also provides links to NGOs (non-governmental organisations) and organisations that monitor TNC activity. The World Bank (4.4) hosts a very well designed web site that presents information cogently and provides statistics on a wide range of issues. These include umbrella themes like infrastructure, private sector development, industry, domestic finance, international economics and transition economies. The prime attraction of this site is the high degree of credibility attached to the information on this site. *Corporate Watch* (4.3) has a site which provides links relating to the activities of a number of TNCs and the environment, company specific reports and TNC practices in host countries, especially LDCs (less developed countries). Finally, a site hosted by the pharmaceutical giant Novartis' *Novartis Foundation for Sustainable Development* (4.5) presents a host of information which is very well categorised tackling the issue of governance deficits and corruption. It presents sections on agriculture and rural development, biotechnology and genetic engineering, business ethics and organisations involved with these issues. This site is useful as it presents the corporate viewpoint in a reasonable manner.

TABLE 4 HERE

In the next category are the **Good** sites. One of the best sites in this grouping is *Transnationale* (4.7). It is very highly recommended in content, providing a plethora of information on a wide range of relevant issues including offshore accounts and tax evasion. It has sections on companies (for example, in finance, foods, health and information) and brands (in foods, chemicals, banking and automobiles, among others), which allow very specific information to be obtained. It has provides links to institutions

(like the WTO), environmental issues, corporate power and Third World issues. It also provides access to international covenants in many areas of business activities. *Enviroreporting* (4.9) calls itself the International Corporate Environmental Reporting Site, useful for assessing the interlinkages between TNCs and environmental issues. Accordingly it provides environmental reports, articles and seminar reports (in four languages) and links to special websites and relevant legislation. *Globalpolicy* (4.6) hosts a website that links political economy issues and TNCs to the wider socio-economic context. This supplies useful insights into a wider range of issues like top corporates, tax evasion, intellectual property issues, FDI and the role of the UN and the WTO. The OECD (*Organisation for Economic Co-operation and Development*) (4.11) website provides an elaborate series of links on many themes, but it is not always easy to link them up to TNC activity. The greatest use of this site is the information on TNC shareholding patterns, and market capitalisation and other financial indicators.

The *Human Rights Watch* (4.10) site, in contrast, provides detailed information about TNCs in local (non-home country) environments and their human rights record. It also provides useful and very detailed case studies of TNCs (like the Dabhol Power Plant run by Enron in India), bringing forth different perspectives including local impressions of TNC activity and group level dynamics. The *Thirdworld Traveler* (4.13) website expands on the same theme, and it brings perspectives from outside TNC home countries and industrialised economy contexts. It has some very well presented subject headings (like TNCs and world trade, a history of corporations, TNCs and the Third World and the New Global Economy), whereby each heading contains many detailed links. *Trufax's* (4.12) website presents a lot of useful links to research treaties, agreements and TNC activity. It also provides links to Corporations through articles on corporate reform, consumer

welfare and TNC influence on local governments. Finally, a very useful site in this grouping is the UNCTAD (*United Nations Conference on Trade and Development*) site (4.8). The UNCTAD site presents limited information from its own research into industrial activity in LDCs. But it presents a powerful online software application called TRAINS (Trade Analysis and Information System), which has wide applications in the subject areas of trade and TNC activity. TRAINS permits a ready estimation of trade shares by country for a number of extremely detailed commodity and product headings. It also allows regional trade patterns (such as a country's trade with the European Union (EU) or the OECD) to be examined. The data and the software is available without any fee.

The final set comprises of the **Relevant** websites. A very useful site with relevant links is hosted by *DFG-VK*, a German website (4.14), with the English version readily available. This site provides links to topics like globalisation and TNCs, a TNC directory, and case specific links (relating to firms like Monsanto, Coke, Shell, Texaco, Mitsubishi and a list of corporate donations to UK political parties). *Foreign Policy* (4.16) provides links to a ready list of TNCs in a number of different activities, and it provides company specific information. It is therefore of limited usability. Finally, the well known *Kompass* (4.15) provides a very authoritative listing of corporate entities around the world, providing details about TNC addresses, product range, services provided, financial information and company specific details. However, some of its data is available to subscribers only.

Conclusions

We have tried to develop a simple method for ranking the usefulness of Internet sites (to researchers of political economy) and to point those researchers in the direction of the best sites in the fields of global finance and TNCs. As can be readily observed, our method provides a general system of classification. This method is valid for investigation in other areas of research as it incorporates a large random sample of political economy websites which have been tested. This implies that our decision rule for classifying websites can be used by other researchers, in other subject areas, with a high degree of confidence. Alternatively, the critical values of for Type I, Type II and Type III can be recomputed with a sufficiently large random sample, and by using a sensible decision rule (like a cumulative frequency histogram for website scores).

Despite our best attempts to be more precise, the criteria chosen and the scores we awarded to those criteria remain highly subjective. However one could contend that any criteria used would have to have a degree of arbitrariness and we have tried to address this issue by using a more systematic method to arrive at our decision rule. More elaborate mathematical techniques and more complex weightings could have been used to refine the results. But this scheme better meets our twin objectives of producing a simple method that is applicable to other areas of political economy, and to provide signposts for those researchers who wish to make more effective use of the Internet. No matter how much caution is exercised, there is always the issue of credibility that confronts all researchers attempting to make use of information on the web. It is therefore reasonable to exercise due caution and then make a final summary judgement about the usefulness of any given site. This piece is intended as the first step in developing a methodology with

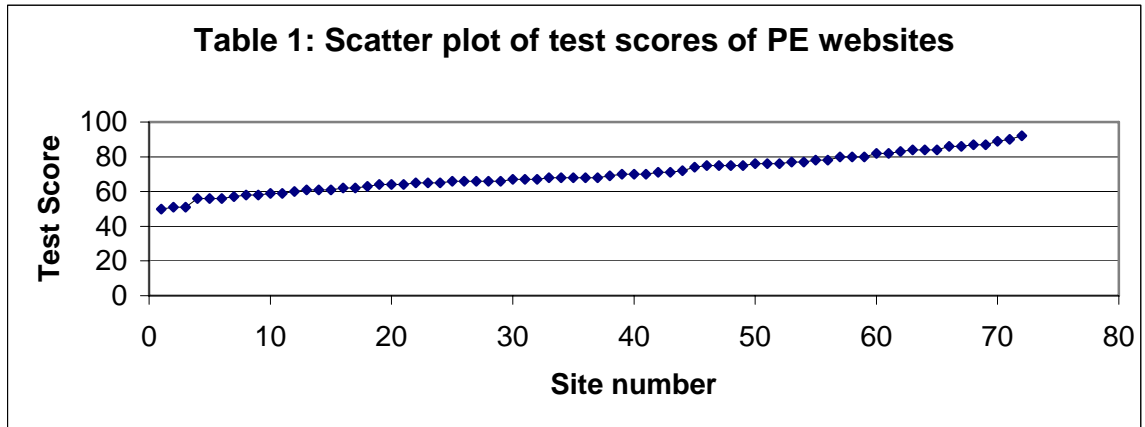
which to evaluate Internet sites. Hopefully it will stimulate debate into how the academic community might better assess the potential of the Internet as a tool of research.

Table 1 : Scoring Political Economy (PE) Websites					
		1	2	3	4
		<i>Site Number</i>			
Test 1: Initial Filter	Score (1 or 0)				
F1. Structure and organisation					
F2. Authorship					
F3. Readability					
F4. Quality of analysis					
F5. Accuracy					
Total					
Test 2: Content	Score (1 to 5)				
R1. Structure, design and organisation	R1 X 4 =				
R2. Quality of analysis	R2 X 3 =				
R3. Authorship and credibility	R3 X 2 =				
R4. Originality and accuracy	R4 X 1 =				
Content Score					
Test 3: Usability	Score (1 to 5)				
U1. Cross linkages					
U2. Durability					
U3. Reputation					
U4. Server speed					
U5. Cross referencing by other academics					
U6. Extent of unnecessary material					
U7. Ease of locating the site					
U8. Effectiveness of site search engines					
U9. Immediacy					
U10. Cost of access					
Usability Score					
Content Score					
Usability Score					
Final Score (Content + Usability Scores)					

Table 2: Cumulative Frequency Histogram for tested Internet sites			
<i>Score</i>	<i>Rounded-off Scores</i>	<i>Frequency</i>	<i>Cumulative %</i>
50	50	1	1.39%
55.25	55	2	4.17%
60.5	61	9	16.67%
65.75	66	12	33.33%
71	71	19	59.72%
76.25	76	9	72.22%
81.5	82	7	81.94%
86.75	87	8	93.06%
More	More	5	100.00%

Table 3: Addresses of the chosen websites (Global Financial Markets)	
Type I: PREMIUM	
3.1	http://www.csgr.org
3.2	http://www.stern.nyu.edu/~nroubini/asia/AsiaHomepage.html
3.3	http://www.imf.org
3.4	http://www.bis.org
3.5	http://www.brookings.edu
3.6	http://www.g7.utoronto.ca
3.7	http://www.iie.com
Type II: GOOD	
3.8	http://www.bankofengland.co.uk
3.9	http://www.ft.com
3.10	http://fmglse.ac.uk
Type III: RELEVANT	
3.11	http://www.g77.org
3.12	http://www.adb.org
3.13	http://www.wto.org
3.14	http://risk.ifci.ch/
3.15	http://www.economist.com
3.16	http://www.worldbank.org
3.17	http://www.worldbank.org/html/extdr/topic-econ.htm

Table 4: Addresses of the chosen websites (Transnational Corporations)	
Type I: PREMIUM	
4.1	http://www.oneworld.org/guides/TNCs/index.html
4.2	http://www.essential.org/monitor
4.3	http://www.corpwatch.org
4.4	http://www.worldbank.org/research
4.5	http://www.foundation.novartis.com/multinational_corporations_corruption.htm
Type II: GOOD	
4.6	http://www.globalpolicy.org/socecon/tncs/index.htm and /socecon/index.htm
4.7	http://www.transnationale.org/anglais/default.htm
4.8	http://www.unctad.org
4.9	http://www.www.enviroreporting.com
4.10	http://www.hrw.org/reports/1999/enron
4.11	http://www.oecd.org/daf/corporate-affairs/
4.12	http://www.trifax.org/menu/resource.html
4.13	http://www.thirdworldtravaler.com/Transnational_corps/TransnationalCorps.html
Type III: RELEVANT	
4.14	http://www.dfg-vk.de/english/book90e.htm
4.15	http://www.kompass.com
4.16	http://www.foreignpolicy.com/Resources/multinats.htm



Notes

¹ There are problems in assessing the durability of an Internet site. Firstly it is difficult to ascertain how long it the site has existed. Secondly there is no way of knowing that the site will remain extant. Finally it assumes newer sites cannot by definition be as good in this regard as those sites that have existed for some time. Despite these qualifications we feel that durability is an important feature of Internet sites for we need to feel confident that the sites we are recommending will be able to be accessed in the future.

² All the tests were carried out in the mornings between 9 am and 12 am (GMT) in order to ensure we were comparing sites operating in a similar environment. In this way we hoped to minimise scoring errors from slow response times arising out of 'Internet congestion'.

³ At the outset, it is pertinent to mention that the schema that we propose (for serious scholars who want to make use of the information on the internet) is designed for exercises where a large number of sites are proposed to be examined. In case a very small number of sites (say, upto half a dozen) are to be examined, it is decidedly easier to just evaluate the individual sites by intuitive reasoning and subjective assessment. As the number of sites needed to be examined increases, the degree of complexity and problems in comparison become evident and it is for such exercises that this method is best suited. As a rough estimate 10+ sites can be meaningfully reviewed using this method, and for studies involving comparison of 20 sites or more, this method becomes particularly powerful.

⁴ Some of the search engines include www.yahoo.com, www.ask.com, www.lycos.com, www.excite.com, www.google.com, www.altavista.com, www.khoj.com, www.hotbot.com, www.dogpile.com, www.aol.com, www.msn.com, and others.

⁵ The papers are highly analytical and original and are written by academics of an international standing including Richard Higgott, Jan-Aart Scholte, Marcus Miller and Susan Strange.

⁶ Once again the papers are from highly reputable authors including Barry Eichengreen, Joseph Stiglitz, Paul Krugman and Jeffrey Sachs.

⁷ The sites also do well in terms of usability with each being easy to find and navigate, having excellent links, and are durable, reputable and contemporary.

⁸ It is also possible to access an on-line version of Barry Eichengreen's book *Toward a New International Financial Architecture*.

⁹ For instance, in the case of services industries two examples can be those of financial intermediaries (like Citibank, HSBC, the World Bank or ING Barings) and the case of computer firms (like Microsoft, IBM, Compaq, Toshiba or NEC).

¹⁰ Some issues in which TNCs are central include globalisation, sovereignty (or the dilution of nation-state sovereignty), TNC exploitation and monopoly behaviour, competition for investment (FDI) funds between states, environmental degradation and anti-developmental and corrupt practices encouraged within local elites by more powerful commercial interests.