

**TRANSNATIONAL CORPORATIONS
IN A GLOBAL MONETARY THEORY OF PRODUCTION:
A WORLD-SYSTEMS PERSPECTIVE**

Marc Pilkington
Faculty of Law, Economics and Management
University of Nice Sophia Antipolis - France
marc.pilkington@unice.fr

ABSTRACT

In this paper, I argue that it is possible to enrich world-systems analysis with a heterodox Keynesian monetary theory of production known as the Theory of Money Emissions, based on the views put forward by the French economist Bernard Schmitt. In the aftermath of the global financial crisis, I aim to rehabilitate and adapt the old Keynesian proposal of an international clearing union to the modern world-system by providing a rationale behind a common world currency and a renewed perspective on money and transnational production.