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Abstract: The purpose of this paper is propose two vastly different approaches to studying the role of commodity chains in the global economy. Both use the commodity chains framework to analyze the possibilities for industrial upgrading. The first proposes to develop an index of industrial upgrading in individual countries, and then use the index as the dependent variable in causal models incorporating various predictors of industrial upgrading. The second, somewhat more adventurous strategy, proposes a commodity chains-based decision approach that would attempt to model the complex interactions between the commodity chain and its regional environment. The first approach is developed considerably more extensively than the second (which is barely developed at all), both because it builds on former work I have done with others (including David Smith, who is part of this workshop), and because it seems reasonably possible to accomplish empirically. The second approach is developed more briefly and speculatively; suggestions would be appreciated.