

ECONOMY AND REAL POLITIK

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PREAMBLE

Dear reader: in this essay you will find, in the titles of its sections, direct references to the so-called gods, in Greek mythology, in its Roman or Latin version; since the behaviors attributed to them reflect behaviors typical of our civilization, calling themselves, therefore, Western, including the dual conception of the social conglomerate, by distinguishing between them and us. Therefore, we consider it pertinent to use those references as synoptic symbols in our reflection on the management of collective behavior; called by the Greeks (Aristotle, 4th century BC) and by us, political activity; in charge of settling disputes and disagreements, on collective purposes and procedures, considering the causal association of ideas, resulting from the abstraction of the perceptions that we can obtain, sensitively or imaginatively, of the inert objects and living beings that surround us: the cosmos; depending on the usefulness of its immediate or postponed use.

In our terms, the western *modus vivendi* uses¹, instrumentally, reasoning to draw plausible conclusions, which serve as an objective² basis, to find harmonious solutions to crises and tensions between individuals and their groups, minimizing the use of physical violence and violence. The use of subjective intuition.

Thus, premeditated political action, in pursuit of the collective well-being, or conjunction of reasoning and action, is synthesized, in this essay, with the expression: practice of real politics.

Luis Mata Mollejas

¹ Dismissed this procedure of approaching the knowledge of the cosmos, by traditional Asian cultures; since from the appreciation of Lao Tzu (6th century BC), reasoning is useless elucubration (building arguments that only serve to combat other arguments) idle and vicious activity, which only increases ignorance. A judgment that, in our opinion, is close to that of the Greek "sophists", by subjectively seeking to achieve a way of controlling life. Hence the death of Socrates: The Questioner.

² By rejecting, through repeated confrontation, evidences that are not, since they are propositions that do not become plausible evidence.

INTRODUCTION

Mercury and Neptune; Echoes and Rhythms from America

Global mercantilism, with roots in the intercontinental trade of the 15th century, was accompanied by the Spanish military hegemony, in Europe, as a consequence of two successive global shocks: the fall of the Byzantine Empire, or the taking of Constantinople by Turkish Islamism (1453 AD) and the discovery of America (1492 AD); This predominance was based on the flow of American silver and gold, controlled by the monarchs of the Spanish branch of the House of Habsburg, until the destruction of their armed fleet (La Invencible) in 1588.

The subsequent substitution of intercontinental and national payments in gold and silver coins, with an average exchange of 1/15³ by the so-called gold⁴ standard, including the gradual generalization in the use of fiduciary money, according to the norms implemented by the Bank of England to support industrialization, ratify purposes and procedures with the Genoa agreements (1922), as a corollary of the end of the 1st World War and of the geo-economic tensions left unresolved⁵, sufficient causal acts for the subsequent accumulation of the gold stock in the United States of America.

Hence, the heart and rhythm of international monetary dynamics follow that of circumstantial and regulatory changes associated with Washington's perspective, in the rest of the 20th century until the initial decades of the 21st.

³ Caesar Augustus (1st century AD) established the gold / silver exchange at 1/15; the silver / copper change in 1/45.

⁴ International payments in gold predominated from the last quarter of the 19th century, in harmony with the dominance of British international trade and its association with the financing of English banks, according to P. Linder (1969) *Key Currencies and Gold: 1900 -1913*. Edit. Princeton University.

⁵ The Genoa agreements, as a temporary solution, establish the use of gold-backed currencies as bank reserves for those currencies that did not have a sufficient stock of gold at the time of issue. Thus begins, a generalized test of what later (1945) with the Bretton Woods Agreements, would be known as the Gold Standard System.

1. MINERVA AND MERCURY: COSMOVISIONS IN CONFLICT

"Love and interest
went to the country one
day... and more could
interest than love had."

Castilian proverb

The advantages of the gold standard lay basically in countries with good external trade performance (a predominance of surpluses in the trade balance), credit was secured in financial operations. Thus, they could increase their short-term credits and make up for deficit balances on long-term capital movements.

This procedure protected the value of loans by keeping exchange rates relatively constant, and interest rates discouraged excesses in unproductive tax expenditures; those caused by war activities are considered exceptional.

Such a vision suited the industrialized and value-added exporting economies, with structural characteristics close to the self-sufficiency of consumption and investment; Appreciating itself as an inconvenient monetary process for economies with a trade balance, persistently deficient in their foreign trade; as J.M. Keynes⁶, who advocated national industrial capitalism, based on national finances as well; which would reduce the need to use massive external flows; conditioning everything to existence, in the domestic economy, of a wide concurrence that stimulates productive efficiency and industrial modernization.

Thus, from the geopolitical angle, the opposition between the nationalist industrial option and the opening to global commercial activities is present; from which the confrontations arise in the domestic political arena and in diplomatic

⁶ Aut. Cit (1933) National Self Sufficiency. Yale Review, 26 pp. 755-769

scenarios; as shown by the economic history and, particularly, the doubts and contradictions between government bureaucrats, businessmen and private bankers in Washington in the second half of the 20th century and during the last two decades when specifying and implementing the political-economic alliances; without forgetting the disagreements and tensions between Washington and London during the discussions on the International Monetary System in 1944 in Bretton Woods between the points of view of J. M. Keynes and H.D. White.

Let us remember, then, that the British theoretical analyzes of the so-called classical authors: A. Smith and D. Ricardo, proclaimed that a vigorous international competition benefited, in a long-term context, all countries; in contrast to the protection required for the progress of an incipient industrialization, proclaimed by F. List (1841) and practiced by the United States throughout the 19th century, in a context of little interest from Germany and France, engaged in the confrontation industrial and commercial with England, due to the geo-economic dominance in Europe.

Hence, during the first years of the 20th century, there were no significant theoretical advances to oppose the attempts to restore the gold standard ... culminating in the political visa for the Gold Exchange Standard at Bretton Woods⁸, criticized by representatives of international⁹ banking fearful of The potential actions of the World Bank and the IMF to expand the supply of liquidity, weaken the usual prudential controls in commercial or first generation banks ... thus weakening the security of recovering investments in the international arena.

⁷Of particular importance are the bitter disagreements between the Secretary of State and that of the US Treasury and Defense within the framework of the Cold War against the USSR, by opting, or not, to favor the reconstruction of the European economy and industrialization in the South America. See, among others: W. Williams (1959) *The Tragedy of American Diplomacy*. World Publishing Cleveland; G. Kolko (1968) *The Politics of War: 1943-45*. Random House and Strange, (1971): *Sterling and British Policy*. Oxford, University Press.

⁸ The hypothesis that the dollar was as good as gold was accepted between July 1944 and August 1971.

⁹ See W. Aldrich (1944): *Some Aspects of American Foreign Economics*, New York.

Let us point out that, from political pragmatics, London's acceptance of the Bretton Woods¹⁰ Accords was paid for by a direct loan from the US Administration; thereby protecting the value of the British pound, in addition to giving it a period of five years to dismantle the economic control that London had over its politically liberated Colonial Empire¹¹. While the other European allies would be "rewarded" with the famous "Marshall Plan", with direct aid of \$ 20,000 million; with which they paid for imported goods from the United States, maintaining its (apparently) trade surplus in free competition with a Western Europe, turned into a minor political partner, by providing their governments with monetary resources to maintain political control over domestic labor claims and on the aspirations of the communist parties, ideologically committed to Moscow.

Accompanied by the pragmatic picture, with the creation of the NATO military defense instrument (1950) in response to the "loss" of China, by the Mao-Stalin alliance of 1949.

Finally, let us observe that the effort for European reconstruction and its re-assembly, would become a pressure not to reduce spending on military defense ... in the face of the latent threat of weakening the muscle of the economy ... Hence, the conjunction Mars and Mercury will compromise the achievement of the imaginary progress and collective well-being represented by Jupiter / Zeus, and by their female allies: Juno and Minerva.

¹⁰ Far from Keynes's ideas and close to White's.

¹¹ See F.L. Block (1980 pp. 91-116) The origins of the International monetary disorder. F.C.E., Mexico.

2. THE DOLLAR UNDER THE INFLUENCE OF MARS AND PLUTO

In the monetary sphere, it is a truism statement to state that the international supply of liquidity is the sum of the assets in foreign currency held as reserves in the central banks, and of the easily recoverable credits granted by international private banks. Circumstance that made it imperative, for the borrowing countries, that the expected resources of the IMF were not used in unproductive fiscal expenditures ... which imposes a political cost on the loans to be received.

Hence, the pragmatic solution for the US government, in the face of congressional opposition to increasing direct fiscal assistance indefinitely, as we described in the preceding section, was to promote US private investment in foreign spaces, which should attract the public. group of political allies¹²; Therefore, to the pressures against the stability of the dollar on the fiscal and foreign trade fronts, we must add the political economic tensions associated with the capital balance, in its short-term (negative) and long-term (potentially positive) context. by contrasting dividend returns against investment expenses and evaluating, as costs, the emergence of geopolitical tensions, as reactions to domestic political-economic circumstances in the allies; as evidenced by the saga of NATO in Europe and OPEC in the Middle East and South America; involving, through oil, the hosts of Pluto, as we specify below.

¹² See T. Hayter (1971) *Aid as Imperialism*. Penguin Books.

3. THE PLUTONIAN MERCURY CONJUNCTION

In the period 1958-64, faced with the process of reconstruction of industrial capitalism in Europe, and the tensions between the British and the French, the US strategy focused on:

- a) in negotiations within the Gatt;
- b) in cautious support for arrangements between France and Germany to try to leave England out of the European Community in formation and
- c) in the stratagem to escape the obligation to sell gold at \$ 35 an ounce, when private speculative demand forced substantial variations in the price of gold.

In relation to this last aspect, the Department of the Treasury, commissioned the sub-secretary R. Roosa, so that Great Britain, Switzerland and the six members of the European common market would provide half of the gold necessary for the stabilization of the price; in addition to convincing them to accept non-negotiable treasury bonds, denominated in foreign currencies, to be acquired by central banks, with guarantees against dollar depreciation and immediate redemption at the request of the holder.

Roosa's efforts had less than medium success; since the countries most interested in turning their holdings of dollars into gold: France and Spain, did not want to acquire them. Hence, under the leadership of R. Triffin, an attempt was made to take up the ideas of Keynes, where the dollar played a less prominent role.

Such initiatives were blocked by the Secretary of the Treasury, and eventually led to negotiations where the dollar was accepted as a response to other incentives. This will be decisive in the Taif agreements, according to which Saudi Arabia would not accept to trade oil with a currency other than the dollar, in exchange for unrestricted protection against its enemies regardless of where they came from.

This was the beginning of the construction of the dollar-oil clamp; according to the expression of F. Mitterrand¹³ and of the Nixon stratagem (1972) with the floating of the price of gold in the United States, converted into a generalized floating of all currencies, by avoiding the American obligation established in the Bretton Woods¹⁴ System. The only political reaction being Germany's invitation to the different members of the EEC to let the various European currencies float together against the dollar; keeping the exchange rates fixed between them, giving rise to the idea and the process that would conclude with the creation of the euro. Consequently, further clarifications should be made.

¹³ Here and now

¹⁴ See, Hudson, M. (1972) *Superimperialism*, Edit. Hold, Rinehart and Wiston. New York

3. DIONISIO (BACO) IN ALLIANCE WITH PLUTO, TAKES THE REINS

“Ou pourrit dans les joncs,
toute un “Leviathan”
Le batea uivre. A. Rimbaud
(1871)

As we saw in the preceding sections, during the period 1945-1970, essentially Keynesian economic policy was based on favorable structural conditions: the magnitude of productivity gains and the relative autonomy of some countries in relation to the rest - allows the benefits obtained became the future investment¹⁵. But this mechanism was dismantled by the transformation of essentially speculative¹⁶ financial habits, in the period 1971-1990 when it was established in a globalized space, in a short-term context, changes between the relations of debts and very short-term speculative profits, which they give fluidity to capital movements; causing the hyper toxic competition between monetary¹⁷ capitals to pay little attention to the population's demand for real goods.

The new conditions will be to support growth through the introduction of technological innovations; which allowed income inequalities to be compensated with a redistributive tax system, which reduced them; At the same time, the benefits contrasted with the interest rates, manipulated at convenience, allowed their reinvestment, considering the growth prospects.

4.1) Consequences of abandoning the Bretton Woods Agreement

Let us begin by remembering that from the sixth decade of the 20th century, the successive US fiscal deficits, basically caused by the war against the Asian allies of the USSR, affected the decline in the stock of gold in

¹⁵ Known economic process, in the political media as "Theorem" by H. Schmidt (1980)

¹⁶ Thus, transactions on company securities and capital (shares) have been estimated at 150% of World GDP according to Capelle Blanchard 2017.

¹⁷ Thus the option (obsession) of liquidity now goes against the traditional rule of solvency.

Fort Knox; at the same time that dollars circulate outside the United States for almost four times the amount of the reserves of the International Payment System.

Thus, a run-in pursuit of gold began, in a market parallel to the exchange rate, causing claims to be made so that the reserves transferred in custody were returned to some central banks. The run against the dollar and the fall in the values of US securities made the government of President Nixon decide in 1972, unilaterally, the surprise abandonment of the parity agreement agreed in 1944; which resulted in a generalized float of the various currencies as of 1973, with variations in the exchange rate depending on the behavior of foreign trade.

In effect, although the surplus countries, through their banking systems, helped the deficit with credits, they created a recycling process, with funds at obviously opportunistic "floating" interest rates, which led to exchange rate crises (1974-79) and the desire to deal with them with ad-hoc agreements, including specific aid from the IMF.

In that evolution, around the swing of the dollar, the Christian social government of Germany, convinced the socialist president of France; François Mitterrand, to establish a single currency for transactions in the European Union; agreement from which England excluded itself, based on its traditional ancestry in the oil-exporting Arab countries; which allowed it to access its growing surpluses in the form of deposits. In this context, the United States was able to convince the government of Saudi Arabia in 1982 to sell its oil with prices in dollars, at a fixed exchange rate, with the kingdom's currency; Therefore, the initiatives to modify the International Payment System were unsuccessful.

As then, the London Stock Exchange (1985-1986) under the initiative of N. Goodison, allowed banks and insurance companies to become "brokers" and jobbers to assign them through credits, and the BRF considered that this was convenient for the progress of the capitalist-financial economy, the formation of speculative pyramids at the planetary level

(Financial Exuberance) was facilitated whose limit, essentially casuistic, would be the decapitalization of the productive economy and the deflations causing unemployment that, temporarily, they would be taken care of by the fiscal and monetary authorities of the affected countries.

In short, after the breakdown of the Bretton Woods Agreements, political and geopolitical arrangements arose, on convenience judgments in the context of the short term, which generalized the conversion of financial markets into speculative markets, with depressing consequences on the productive and economic economy. consequently, the exacerbation of political crises on a planetary level. Political economic situation that we call METACAPITALISM because they differ substantially from industrial banking capitalism that existed until the middle of the 20th century. Let us then specify the consequences mentioned:

4.2 Derivations of economic speculation

The meta-capitalist circumstance evidenced in the first two decades of the beginning of the XXI; they present the following characteristics in the economic sphere:

- i) Articulation of the scientific-technological field with the productive sectors; which allows the increase in average productivity, through the generation of new processes and products; which require, in turn, to innovate in the elements that affect the distribution.
- ii) Intensive use of hydrocarbons as a source of energy for production processes and in means of transport.
- iii) Focusing production and distribution processes, attending to global or world markets, instead of focusing on national markets. This is understood, logically, to concern for the economic use of raw materials, according to their planetary location.
- iv) Focus on global monetary financial processes; highlighting the generation of global restrictions arising from the need for simultaneous

cancellation of trade and financial flow balances (Allais, M. 1998), with origins and destinations in different parts of the planet; that will overcome the need to cancel strictly local or national balances¹⁸.

v) Formation of different networks or rules of international payments, when presenting, randomly or formally, commercial preferences and financial facilities, covering different groups of States, considering political expediencies.

Hence, by virtue of the volumes of commercial and financial flows, there is a steady evolution of the exchange rates and the magnitudes of the different “key” foreign exchange reserves for the cancellation of balances; with particular reference to the global monetary-financial exchange; where the US dollar predominates in significant volume to satisfy the financial productive commercial triangulation¹⁹.

In relation to what has been said, we consider it useful to make brief notes on the interaction between the national economy and the international exchange of flows of goods and money (balance of payments), which shows a balance: international reserves (RIN); evaluated using the following generic expression:

Current account balance (exports-imports) - Capital account balance (income from credits received and foreign investments, less expenses for credits granted to national investments abroad)

This explains why the conditions of international trade and exchange rates influence the prospects for the interactions between interest rates and investment²⁰ rates of return. In this regard, from such perspectives the importance is evident:

¹⁸ All according to the summarized expression $(1 + 1 / r) (CRd-CRs) + 1 / r (Vd-Vs) + ch (\$ d- \$ s) = 0$

¹⁹ Indeed, for 2015, according to the IMF information (2016 Report), the percentage distribution of international reserves held in the various central banks was: 64.4% US \$; 20.6% euros; 8.1% sterling and yen; Australian and Canadian dollars 3.5%. Thus, the set of other currencies turns out to be approximately 3.3%. A circumstance that we call the “dollar-oil clamp” when verifying that world trade corresponds to hydrocarbons in more than 50% in nominal terms and that its payment must predominantly be made in US dollars.

²⁰As the Allais Debreu equation formally shows as support for the theory of Financial Pre-adjustment, (L. Mata Mollejas 2006) on the basis of the judgment between the contrast of the levels of interest rates (r), of

- 1) That domestic consumption depends little on imports;
- 2) That the dynamics of financial flows (credits and investments) go from countries with low yields, to countries with high yields, and
- 3) That the key performance scales are: the direction of the exchange rate variation (ch); and its relationship with indebtedness or future payment commitments.

At this point, it should be noted that credit and fiscal autonomy is lost when loans are requested from the International Monetary Fund to stabilize the exchange rate.

Thus, in our opinion, although “typical” relative situations can be imagined between the different economic variables and cyclical evolutions of the results of the different variables can be found, and even describe and propose stages or phases, such images will be less forceful, when taking decisions, that the precious diagnosis of the relative situation of each country ... which makes the clinical or comparative study of the specific economic diagnoses for the different countries essential²¹.

Let us also say that, from the angle of the interpretation of political variables, it is important to recognize that the fixation or freezing of ideological schemes, as occurred between Mao Tse Tung, the CCP and Stalin in coordination with the CPSU, between 1960 and 1970, in relation to the correct interpretation of what was once stated by Marx, it led to the division of the "communist bloc" in the development of the "Cold War"²².

4.3 Derivations of political speculation

²⁰As the Allais Debreu equation formally shows as support for the theory of Financial Pre-adjustment, (L. Mata Mollejas 2006) on the basis of the judgment between the contrast of the levels of interest rates (r), of the expected return on non-productive investment (q) and the eventual escape when speculating on the exchange rate (ch).

²¹Here it should be noted that I. Wallerstein (1974) and before (1972) F. Braudel, warned against freezing as “development stages” of essential compliance, the sequences included in the schemes that seemed valid at the time of their construction. Hence, in a particular case, a “jump” of stages found in another case may be noticed.

²²Note that, similarly, during the confrontations between the Papacy and the Holy German Empire, the division between Catholics and Protestants would weaken the forces of the Papacy.

It is now time to summarize the interactions between economic speculation²³ and political actions as reciprocal catalysts. In other words, when considering, as "structural" or stable, the characteristics of some of the interacting processes. In more direct terms: Do political conditions prevail over economic-cultural ones, or does it happen the other way around?²⁴

Given that, from a global perspective, the first referential system of our analysis: the system of production and distribution of goods, is the dominant one in the contemporary world, being designated: capitalist²⁵, because it is based on the performance of equipment and work. wage earner, as the original source of the productive surplus; which in turn is more or less abundant to the extent that technical innovations accompany it; It is clear that the political system basically influences the process of distribution; or if you want on the redistribution (ex-post of the surplus obtained) ex-ante on the basis of a technological decision.

By supposing, in addition, that participation in the capitalist productive process, of each one of the production factors, acquires, necessarily rights (without discussion) on a portion of the surplus; and since the political system proposes to control and regulate that they are fulfilled, making decisions; and what, for

²³Here we generalize the concept of speculation in the economic sphere, proposed by Kaldor, as decisions to buy or sell today, to sell or buy tomorrow, in the face of a high probability of variations in today's prices with respect to those of tomorrow to obtain a profit appreciable. The definition for the political sphere will then be: Taking a position in the open (as it is said in the financial context) in the face of expectations of political gains in the short term. A first corollary of the above refers to the fact that decision-making (position-taking) in the medium and long-term context turns speculation into a planning exercise. A second corollary is that not making decisions because of a high level of uncertainty can be a terrible option. Hence, the razor's edge of the evaluation of strategies is to minimize risks. That is, evaluate (consider) the maximum loss.

²⁴ Here it should be noted that authors such as Schmitt, Huntington and Fukuyama, among others, have pointed out the existence of a kind of center of gravity when intervening in the discussion of this matter, by changing the cosmos vision of the political elites. In our opinion, the circumstance that the human being, as a living being, depends on the use of the planet's material resources: interaction designated as the biosphere, there is no doubt that the gravitational center par excellence has always been the economic one.

²⁵ Indeed, the self-styled socialist countries are, speaking in economic terms capitalist; because there the essential characteristic exists: the salaried work; The only difference in relation to the countries called by the capitalist socialists is that the property of capital is private; while in socialist countries ownership is exercised by the government and ownership is attributed to the state. Hence, regarding the property of capital we prefer the terms; decentralized instead of private and centralized instead of public.

In principle, they must contribute to the efficient and orderly economic process, for the benefit of the social totality in the long term, it is evident that the political conditions will operate rationally when considering alternative economic forecasts.

What has been said is summarized by saying that the political bodies are subsidiaries of the economic system; or what is equivalent: the evaluation of the real economic circumstances prelan on the ideological should be political. In crude terms, if the political system has as reference combinations of diverse values such as: freedom, justice and equality, the corresponding decisions should not harm the efficiency and sustainability of the economic system.

By now specifying that the contemporary capitalist system has as a characteristic feature to produce for the world market, trying to minimize risks; It is evident that this purpose cannot be undermined by the fact that in the planetary space there are different parcels of political power: the national states.

From such restriction it follows that, if a certain State intends to impose obstacles to the traffic coming from the most efficient to protect the local-national market, where production is less efficient; or alternatively, take provisions that help the less efficient local producer, to become more efficient, providing additional resources (including ex nihilo) such practices will have as a limit:

- 1) That the "prodigal-benefactor" State is not weakened by the accumulation of fiscal obligations that it contracts; and
- 2) Since the general economic restriction is that world trade is a zero-sum game (what someone wins is lost by someone else), they must abide by possible retaliation from third parties.

The practical restriction of what has been said is that the strength of a State to impose itself on the rest, in simple words (Wallerstein 1974) has its direct

counterpart in the weakness of the “satellite” States. Given that the hegemon state receives its strength from the economic efficiency of its population, from the internal support provided, and from the resources that the territory provides, assisted by the level of scientific-technological competence ... the economic-social superiority will obviously translate into in relative military might.

Here it is worth remembering another question and an answer that also come from Wallerstein's reasoning. What is the sustainability in time of an economic condominium "imperial situation" and what are its determining factors? Could an economically imperial state resist a political uprising of all the satellite states, or at least, of those competing for world hegemony?

According to what has been said in the preceding paragraphs, a basic requirement of the hegemonic situation is to be self-sustaining: that is, that it collects from the economic satellites of the empire, enough tributes to allocate it to its defensive military apparatus, without diminishing the thrust or economic growth. of the satellite set. **Thus, the world bipolar situation is undoubtedly unsustainable in the long term.**

Hence, the answer to the question about the condition of temporary persistence depends on the existence of a group of State, of "medium" or "dependent" power, with the political possibility to choose between the concurrent imperial poles and supply one of them timely assistance or support to resist the other, without destroying it; since the "average" or dependent State would fall into a satellite or "colonial" situation of the absolute winner.

The existence of the intermediate category implies that the State in such a hierarchical situation is, in turn, exploiter of others, and exploited / ally of one of the poles. Hence, the temporary changes of temporary alliances is a constant present in the history of international relations.

In this regard, a very tight synthesis of what happened from the seventeenth century, says that, politically collapsed the Spanish empire (1648-1649)²⁶, the coastal states of the North Atlantic began a competition to strengthen economically and build effective governments.

Indeed, England, in relation to internal strengthening, created the political and monetary conditions for capitalist production: the Glorious Revolution of 1688 and the creation of the Bank of England; and from the international angle, she sought and captured the dominance of the Portuguese-Dutch trade; taking it away from a fiscally exhausted Spain, due to the war expenses of the religious wars in Holland and economically backward, by prioritizing feudal points of view over the "bourgeois" or capitalist points of view, which began to prevail in Anglo-Saxon²⁷ societies. The French rival: the State that emerged from the French Revolution (1778-1815) exhausted its resources when fighting against the distant and peripheral Russian Empire; at the time that England financially captured, from 1825, Hispanic America, on the basis of the commercial penetration built in the previous century.

At the same time, the France of the second Napoleon (1852-1870) was economically exhausted, in turn, with the confrontation against the nascent German Empire. Thus, at the end of the 19th century, the British Pax, free trade and banking expansion, allowed:

- a) Build the foundations of European Industrial Imperialism;
- b) Emerge, free of external conflicts, industrial capitalism, from the United States of America, until the Great War of 1914;
- c) That such conflict led to the depressive economic collapse of Western Europe, due to the exhaustion of available resources;

²⁶Westphalia Agreement, which recognizes the independence of the Netherlands, and the Pyrenees Agreement, which cedes western Catalonia to France.

²⁷See, for more details of what has been said, the book by Armando Córdova (1999) "Globalization: risks and opportunities for Venezuela". Edit. ANCE, Caracas; Chapter "The long cycle of the European presence in the Latin American historical process."

d) That the reduction of world prices, when the peace was signed in 1918, due to the decrease in global demand; formerly stimulated by war, it gives rise to financial overinvestment in the United States;

e) That, circumstantially, the impossibility of increasing the supply of gold as a central element of payments, drowned the until then British financial power ... and led to the preliminary modifications of the International Payment System (Genoa Agreement of 1922) that it did not prevent the war of tariffs and devaluations, which would lead to the Second World War (1938-1945);

f) That the imperative of supplying world markets, based on exchanges, which are settled through an International Payment System centered on the US dollar gave rise to the advantage for said country of paying excess imports with credits in its currency; and

g) That the global circumstance of prevalence of financial speculative incentives and the weakness of trade balances have resulted in the structural weakness of national currencies and their non-acceptance for the necessary commercial, productive and financial triangulations; which reinforces the vicious circle; industrial, commercial, fiscal and technological weakness; or structural weaknesses of the economy that, when viewed from the angle of political ambitions, makes the false exit from populism attractive for electoral programs, within the usual (short-term) context ... and the feedback of the economic vicious circle.

How to untie that Gordian-looking angle²⁸ the diagnostic impression made indicates that, in order to succeed in the financial-productive commercial triangulation, in the current circumstances, which will foreseeably last until the next decade²⁹, the situation that

²⁸Common sense indicates that any swimmer, in circumstances where his own strength is proven insufficient to fight powerful currents in deep water, should be aware that the only chances of not drowning are to put on his side the factors that, at first sight, are against him. Thus, he should not swim against the currents, but

with them, until he sees the handle that allows him to avoid the maximum risk. In other words, you must choose the option of shares with minimum risk.

²⁹Obviously, the United States is not interested in ceasing to be the manager of the international monetary standard; It also does not appear to be among the purposes of Saudi Arabia to abandon the alliance agreement monetary with the USA; in addition to the fact that the US dollar is the currency that appears with the highest volume (60%) among all those that make up the planet's international reserves, followed very far by the euro with 20%, which does not favor a change in the SIP while oil is also the material good that dominates world trade.

we call the holding of the dollar-oil clamp will remain in force (see table No. 1 following), where the constant relationship of 4.5% between the prices in dollars of gold and oil is observed, throughout the 20th century and this beginning of the 21st century.

TABLE No. 1

Dollar-oil pincer. Relationship dynamics %.

Oil/Gold Price

PATTERN	YEARS	\$TROY OUNCE	\$/b	%
Sterling Gold	1910-1939	27.6	1.31	4.74
Gold-Dollar	1940-1969	35.0	1.70	4.85
Float	1970-2009	193.7	22.1	5.63
Float	2010-2013	1,447.5	96.0	6.63
Float	2014-2015	1,140.0	68.2	5.98
Float	2016	1,339.7	47.8	3.50
Float	2017	1.275.0	52.5	4.11
Float	2019	1.809	43.0	2.37

Fte .: Updating of the data that appear in my work "Monetary illusions in the energy field: political consequences". Inter-academic Committee of the National Academies

The general conclusion of everything said in this section is that it is illusory to have domestic monetary measures that seek to disguise or ignore the reality that the International Payment System uses the US dollar as its main reserve, taking into account:

- 1) of the stability of the interaction between oil prices and the International Payment System, for which the countries most interested in confronting the US international hegemony have been forced to maintain bonds as the most

important component of International Reserves. of the US Treasury and the dollars, themselves, which reinforces the stability of the International Payment System (SIP), without foreseeing any possibility of displacing the dollar as the main currency of the SIP, and

2) the fact that the world energy market is influenced by the fact that the United States is both the largest supplier and the largest consumer³⁰. Hence:

a) international energy prices are decided in the game of US domestic interests,

b) variations in these prices affect the growth rate of the exporting countries; OPEC and Russia included and the growth rate of net importers, and

c) the variation in international reserves and their reflection in exchange rates and interest rates make the countries 'debt balances a measure of the countries' economic impotence; Except in the case of the United States, which, because it is the issuer of international currency, owes itself the debts it contracts.

Therefore, the solution of the global economic-political problem of restructuring the SIP, falls within the scope of the political decisions of the various countries or domestic angle, by adopting what we call **financial dollarization**; This is letting the national currency float and facilitating (allowing) national banking systems to accept deposits and grant credits in dollars, for export activities; eliminating domestic controls at the heart of productive economic activities... and, all within the conditions of Third Generation Finance³¹, where credits determine ex-post deposits or New-View monetary condition.

³⁰ Saudi Arabia ceased to be the hinge and guide of oil prices in 1985, so its policy, to date, is to increase production-export volumes, to resolve its fiscal situation; driving down oil prices.

³¹ In this regard See the recent bibliography of K. Asker Hasan and L. Mata Mollejas

Let us also say, as a corollary of the previous general conclusion, that, in principle, the set of economic and political conditions, or of real politics, is not given for the current and battered SIP, centered on the general floating of currencies, including the US dollar, is replaced by the anchor on some fundamentally domestic currency, such as the euro and the Chinese renminbi.

Notwithstanding what has been said, the answer to the question that looks like a Gordian knot is what we will elucidate in the next section; accepting that the minimum time context to consider is the medium term: on average one decade; since monetary and fiscal habits tend to remain; requiring strong political convictions to change them and face the resistance that the economic agents that will be affected by the changes will present.

TABLE No. 2
World GDP per capita growth 0.3 -1.2

AVERAGE GDP GROWTH%	A	B
	AVERAGE %	AVERAGE %
	2000-2011	2012-2019
World	3.9	1.9
OECD	1.7	1.8
USA	1.7	2.2
UE	1.1	2.7
Japan	0.7	1.7
No OECD	6.7	2.0
China	10.6	6.2
Inflation	2.1	1.4
Population Increase (rate)	1.5	1.5
World GPD per capita growth	0.3	-1.2

Sources: Column (a) p.6 of the Journal: Problemes Economiques No. 3122

Column (b) Own calculations on the data of p.8 The Economist.

TheWorld2019

World per capita: average annual GDP growth minus% of

Inflation, less population increase

5. THE AID OF THE MINERVA OWL AND APOLO'S CAR: THE REAL POLITIK AND THE ECONOMY

Let us begin by highlighting that, according to A. Maddison's³² figures, the performance of the first industrial capitalism in the period 1930-1970, under the US hegemony reached a year-on-year growth of world GDP, estimated at 4.8%, with a population growing at 2.0%; giving a per capita GDP growth of 2.8%; parameters more satisfactory for the common good than those estimated for industrial capitalism in the preceding British cycle³³ (1850-1930). Thus, the equivalent indicators for the period 1970-2000, or of global banking capitalism, are relatively depressing: year-on-year increase in world GDP of 2.90%, population increase of 1.5% with growth of GDP per capita of 1.75% and average interest rate of 2%.

The equivalent calculation estimates for the periods 2002-2011 and 2012-2019 show increases in GDP per capita of 0.3% and -1.2% respectively, as shown in Table No. 2 presented.

In a tight diagnostic synthesis, we can say that from the ninth decade of the 20th century, stagflation became present, accompanying financial globalization and public and private debt (BTT / Y) with a global crisis in the period 2007-2008.

The obvious meaning of such events, based on the conclusions of the preceding sections, is that debt service (including capital amortization) comes to represent a significant portion of national income (GDP); a process that CANNOT be maintained indefinitely... showing the history of finances, that going from an unsustainable debt situation to one of sustainability contains a bifurcation moment called the financial crisis³⁴; being able to

³² The World Economy: A Millennial Perspective (2001)

³³ Year-on-year world GDP growth 2.10%; population growth 0.9% and GDP per capita growth 1.20%. See, among others,

³⁴ Aglietta, M (2014) Dette publique et politique monetaire dans Eurozone... in the Economie Mondiale 2015 pp. 24-42 ; CEP11, Collection Reperes, Edit. La Decouverte, Paris

point out, in addition, according to Jorda, Shularick and Taylor (2013) that the final cause is attributable to indebtedness in private banks since public indebtedness is reactive or counter-cyclical, from which Aglietta concludes (op cit, p.32) the need to review the central bank policy, in relation to the purposes to be achieved:

- i) stability of prices or purchasing power;
- ii) financial stability, or feasibility of recovering anticipated resources, and
- iii) the sustainability over time of the public debt.

Which constitute the horses that allow the correct driving of Apollo's solar chariot to dry up the swampy interaction between money and politics.

In relation to the first purpose, the short-term interest rate and the exchange rate interact. In relation to the second purpose, the long-term interest rate and the rate of return of the investments made with the loans interact; This is the influence of the macroeconomic perspectives reflected in the back and forth on the performance of the stock markets. And, regarding the third purpose, the objective data have to do with the requirement that per capita GDP growth be higher than the long-term interest rate.

Let us conclude by saying that if the stated economic requirements are not met, the national authorities, such as Phaeton, should, out of respect for themselves, get off the Apollo chariot so as not to continue disturbing the cosmic order; This is the collective welfare.

STATISTICAL APPENDIX
MACRO ECONOMIC BEHAVIOR

UNITED STATE

Periods	Y	P	U	x-m/y	BTT/y	BT/Y	Ch	Rg%
2001-2007	1.4	2.7	5.3	-5.0	72.0	-2.8	1.0	4.5
2008-2017	1.8	2.7	2.8	-3.5	117.0	-3.5	1.0	1.9

UNITED KINGDOM

Periods	Y	P	U	x-m/y	BTT/y	BT/Y	Ch	Rg%
2001-2007	0.5	2.6	5.9	-3.3	77.7	-2.9	0.60	5.0
2008-2017	0.8	2.1	6.3	-2.0	71.7	0.4	0.74	1.4

EUROPEAN UNION

Periods	Y	P	U	x-m/y	BTT/y	BT/Y	Ch	Rg%
2001-2007	1.9	2.2	9.3	N.A.	82.3	-1.5	0.90	N.A.
2008-2017	0.6	1.7	8.7	0.5	88.8	-2.5	0.85	1.5

CHINA

Periods	Y	P	U	x-m/y	BTT/y	BT/Y	Ch	Rg%
2001-2007	11.0	6.5	9.5	10.7	100	-0.7	7.2	4.4
2008-2017	8.1	4.1	6.1	6.1	225	-3.9	6.5	6.5

RUSSIA

Periods	Y	P	U	x-m/y	BTT/y	BT/Y	Ch	Rg%
2001-2007	7.2	19.0	7.9	12.7	5.3	4.7	29.0	11.0
2008-2017	-0.05	8.5	5.2	4.1	15.0	1.0	40.3	8.3

INDIA

Periods	Y	P	U	x-m/y	BTT/y	BT/Y	Ch	Rg%
2001-2007	8.0	6.5	7.4	-1.5	42.0	-3.3	46.0	8.2
2008-2017	6.5	6.6	7.4	-2.6	58.0	-3.7	58.0	7.7

SAUDI ARABIA

Periods	Y	P	U	x-m/y	BTT/y	BT/Y	Ch	Rg%
2001-2007	5.0	0.7	5.4	0.2	N.A.	7.0	3.75	3.7
2008-2017	1.0	5.2	7.1	-3.3	14.0	-8.2	3.75	3.7

NOTE: Note that for the 2008-2017 period, GDP grows only in the United States and the United Kingdom; that inflation falls or remains in all; that unemployment only rises in the UK; that the fiscal deficit is the general driver (lowering the surplus in Russia); that trade balance deficits predominate or surpluses fall (Russia, China, Saudi Arabia), for which reason exchange rates tend to rise against the dollar, with falling interest rates, except in China.

BACK COVER

Since the collapse of the Bretton Woods Agreements, important changes have been made in the world financial order that led to an increase in capital flows in the international space, the increase in the frequency of the appearance of financial crises, evidencing the delay of the traditional theoretical schemes (old view) and the limitations of the Central Banks and their basic weapon, the manipulation of interest rates, which do not prevent the placement of the economic surplus in speculative activities; reducing reproductive investment creating employment.

Thus, when the central bank, to fight against the depression, lowers the interest rate to acquire public and private securities, their prices rise, producing speculative financial inflation, which prevents the increase in real production. Therefore, it should not be surprising that this opened a wide door to political crises, associated with the destruction of employment, and their political consequences; the fragilization of parties and of democratic life.

Hence, this brief essay highlights the economic criteria that facilitate finding solution options to the crises arising from the swampy interrelation between money and politics.

APPENDIX

Notes on the Venezuelan Stagflation

The sustained fall in the growth of national income, from 2005 to 2019; the hyperinflation of the period 2018-2019 and the average of two figures of open unemployment, leave **NO** doubt that stagflation is present.

It should be added that the information provided by the balance sheets of the Central Bank of Venezuela (BCV) and the decline in oil production, which has made Venezuela a net importer of crude oil and refined products, allows us to affirm that the roots of stagflation are long data.

In contrast, the extraordinary growth of national income during the fourth and fifth decades of the 20th century was based on the transformation of an agricultural economy into an oil exporting economy integrated, thus, with the world industrial economy; At the same time, the commercial credit policy made it possible to partially cover the domestic needs of industrial goods for consumption with domestic production.

Due to the characteristics of the credit process, the BCV Law of 1940 established it as a “company” with the participation of private capital, with a prohibition on assisting the government with credit. The latter is allowed with the reform to the BCV Law of December 1960; a matter linked to the authorization of the BCV to set the maximum interest rate on deposits and a certain control over the active rate.

In October 1974, the BCV was nationalized and was granted the exclusive right to mint coins and the creation of international reserves in foreign currency was reduced from 33% to 20% to support the issuance of fiat money or banknotes.

The monetary and financial policy tie to the State is accentuated as of 1983, by assuring PDVSA the retention of foreign currency that the oil-exporting company,

also nationalized, required. With the 1987 reform, the BCV is granted the power to manage trusts, without any control, and it is allowed to give advances of up to 90%, up to 360 days, for the operations it carries out as a reporter; operation previously authorized to mortgage banks and financial companies (long-term credit) private institutions.

For this reason, there is the sustained growth of the “investments” item in the BCV's assets and the progressive decrease in support to the private financial system.

Let's say, finally, that, from the ninth decade of the 20th century, the BCV aligns itself with the simplistic “Copernican” idea of trying to control inflation through monetary means; reducing, in practice, the issuance to the public (liquidity) and the granting of credit to the private financial system (capital investments) by allowing medium / high double digit interest rates; stimulating capital flight; at the same time that the Treasury was massively indebted to international banks. It is thus clear, in my opinion, that the existing stagflation finds, as the main responsible, the Venezuelan public authorities, since the second half of the seventh decade of the 20th century.

Table A

Balances del Banco Central de Venezuela											
Activo	Economía pequeña y abierta				Estatización BCV		Depresión		Estanflación		
	1940	1950	1960	1970	1980	1990	1995	2000	2005	2018	2019
Reservas internacionales	75	91	79	80	77	61	53	61	73	18	14
Oro	70	91	51	25	11	18	19	11	14	12	10
Dívisas	5		28	55	66	43	34	50	59	6	4
Otros								12	8	22	24
Inversiones	6	6	6	2	16	31	21	13			
Crédito doméstico	19	3	14	16	7	8	26	14	3	54	62
Al gobierno				3			26	14	3	52	61
Al sistema financ.	19	3	14	13	7	8				2	1
Otros			1	2	3				16	6	
Total activos	100	100	100	100	100	100	100	100	100	100	100
Pasivo											
Compromisos internacionales			1	1	8	18	19	1	9	20	30
Base monetaria	92	93	91	80	70	16	19	36	26	2	2
BMP	86	70	71	49	37	8	12	17	12		
BMB	6	23	20	31	33	8	7	19	14	2	2
Títulos públicos y Depósitos gobierno					6		50	37	47	8	5
Otros pasivos		4	5	17			4	26	18	70	63
Capital	8	3	3	2	-	-	-	-	-	-	-
Total P y Kap	100	100	100	100	100	100	100	100	100	100	100

Fuente: Balances del comprobación de la Superintendencia de Bancos

Table B

Décadas y años Indicadores	Performance de la economía venezolana 1940-2019										
	1940	1950	1960	1970	1980	1990	1995	2000	2005	2018	2019
Indicadores reales											
Y	13,30	10,00	4,50	6,00	4,40	2,20	2,10	3,70	-6,80	-7,30	-5,90
P	-3,20	4,50	1,20	3,80	19,70	40,60	56,60	16,00	14,40	562,00	2.022,00
U	1,60	6,40	12,30	3,50	5,70	9,90	12,50	13,20	15,50	7,30	44,30
Producción petrolera Mb/d	1,00	2,20	3,10	3,00	2,50	3,00	3,50	3,20	2,70	1,40	1,00
Precios relativos financieros											
Oro	35,00	35,00	35,00	193,70	193,70	193,70	193,70	279,30	1.447,50	1.339,70	1.809,00
Petróleo (\$/B)	1,00	2,12	2,12	1,80	26,40	20,30	16,80	28,50	46,30	67,70	56,98
Tasa activa (ra)	12,00	6,00	8,50	10,10	11,30	34,80	56,50	25,20	16,60	29,00	31,40
Tipo de cambio ch (\$/Bs)	3,20	3,35	3,35	4,50	4,50	21,40	47,10	700,00	2.069,00	38.290,00	985.109,00

Nota: Precio del petróleo West Texas Intermediate

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