THE FINANCIAL CRISIS BEYOND FINANCE

Luiz Gonzaga de Mello Belluzzo*

The global economy has reached the peak of a cycle of expansion, fueled mainly by the appreciation of residential properties in the United States. In Europe, with the exception of Germany, the collapse of real estate prices in 2007 led the economy into recession due to the cumulative nature of the process of wealth and income adjustment. Thus, this article aims to analyze the structural causes and changes in the global economic scenario which led to the crisis triggered in 2007, in addition to analyzing the crisis that now grips Europe with the decline of the euro against the dollar, with Portugal, Ireland, Italy, Greece and Spain (PIIGS) sinking into external and fiscal deficits in high public debt close to or above 100% of gross domestic product (GDP).

A CRISE FINANCEIRA ALÉM DA FINANÇA

A economia global atingiu o auge de um ciclo expansivo, turbinada, sobretudo, pela valorização dos imóveis residenciais nos Estados Unidos e na Europa, à exceção da Alemanha, o colapso do preço dos imóveis em 2007 levou a economia à recessão, devido ao caráter cumulativo do processo de ajustamento da riqueza e da renda. Assim, este artigo tem por objetivo analisar as causas estruturais e as mudanças no cenário econômico global que levaram à crise deflagrada em 2007, além de analisar a crise que, hoje, assola a Europa com o declínio do euro perante o dólar, em que Portugal, Irlanda, Itália, Grécia e Espanha (PIIGS, na sigla em inglês) se afundam em déficits externos e fiscais elevados em endividamento público próximo ou superior a 100% do produto interno bruto (PIB).

Few deny the unique character of the capitalist expansion occurred between the postwar and the mid-seventies. Studies of the economist Angus Maddison, in The World Economy: a Millennial Perspective, demonstrate that no other stage of capitalist development presented such favorable results as regards product growth rate, real wages, inflation, and stability of interest and exchange rates.

The international economic space in the aftermath of the Second World War was built on the basis of the project of integration among national economies proposed by U.S. State and its economy. At the same time that the United State's economic leadership promoted the expansion of large American corporations and its banks, it made room in its domestic market to shelter European and Japanese exports. After Europe's economic recovery and the competitive response of large European companies, the rivalry between the business systems brought about productive investment across the U.S. and Europe and the first round of Fordist industrialization in the periphery.

* Former Secretary for Economic Policy of the Ministry of Finance, and Professor at the Institute of Economics of the State University of Campinas (Unicamp).

After the Chinese revolution and the Korean war, Japan, and later Korea and Taiwan, also came into play with their business systems. The "development-oriented" Latin America was integrated to this expansion outbreak. Brazil, like others, drew upon national industrialization policies promoting the "internationalization" of the economy, namely, the division of tasks among multinational corporations, state companies, and national private enterprises, the latter two in charge of producing intermediate goods and semi-processed raw materials.

This stage ended with the 1971 dollar crisis and the unilateral enactment of the inconvertibility of the dollar, hitherto fixed at 35 dollars per troy ounce of gold. The game turned. The fateful combination of inflation and low growth emerged. The ideological bloc that opposed "interventionist" policies and the welfare state attributed the breakdown to the decrepitude of policies and practices that sought to control the instability of capitalism and prevented citizens to be at the mercy of market uncertainty. After thirty years of brilliant performance - capitalist economies were sending signals of structural fatigue. The Golden Age was agonizing.

After the seventies' hegemony and "productivity" crisis, the "American expansion" resumed. Not only it imposed financial liberalization to the world, but pushed the production metastasis to the Pacific of small tigers and new dragons. As of then, the world has witnessed a cataclysm in the international division of labor. Asia became a huge producer and processor of cheap parts and components (without excluding final consumer and capital goods). A major raw materials importer and manufacturing area was shaped around China, and reintegrated to the capitalist circuit since the late seventies reforms.

Technological changes in the forms of competition, in the organization and strategy of large businesses, and in the operation of financial markets occurred as of the seventies paved the way for major changes.

The process of globalization of competition triggered a new wave of centralization of capital and encouraged the spatial dispersion of productive functions, as well as the outsourcing of ancillary functions to the production process. This movement was accompanied by strong "ownership" of decisions and circulation of information by the "brain" of finance. Capital markets became, at the same time, more powerful in shaping decisions and, contrary to that expected by apologists, less "efficient" in the establishment of risk assessment criteria.

The terms of trade in world commerce no longer lean towards manufacturing and against primary products. New manufactured goods are produced in the Asian economic space, built around the "great Chinese carmakers." The huge reserves of manpower, currency devaluations and plenty of foreign direct investment allow China to establish a virtuous division of labor with its neighbors.

At the same time, the movement of American, European and Japanese companies in search of global-sourcing requires the U.S. national economy to expand its degree of trade liberalization and generate a growing trade deficit. It becomes unavoidable to accommodate the expansion of new manufacturing and commercial partners, produced largely but not exclusively, by the displacement of the large U.S. capital in search of greater competitiveness.

Since the eighties, these transformations in the productive sphere were accompanied, in the financial scope, by the progress of financial globalization and securitization. Direct debt placement and capitalization of stock exchanges helped stronger and better reputed companies to extend their scope of action. These markets, in the version of optimists would have the virtue of combining the benefits of better circulation of information, reduced transaction costs and more rational risk distribution. The success of securitization left deposit banks with high-risk customers, vulnerable businesses and dubious credibility consumers. However, compelled by the forces of competition, deposit banks went into the promising business of securitization of receivables.

I will enumerate some trends, not an exhaustive list, which have since defined the transformations of global finance: 1) the greater weight of financial wealth in total wealth, 2) the growing power of active securities (mutual funds, pension funds, insurance) managers in the definition of ways to use “savings” and credit, 3) the free movement of capital among financial markets and the adoption of floating rate regimes and inflation targeting in national economies 4) rating agencies take on the role of courts, under the pretense of judging the quality of assets and national policies, 5) the expansion of futures markets and the widespread use of derivatives provide greater elasticity to credit.

As mentioned, the dominance of the financial sphere was associated to the constant search for new “competitive” areas by the bloc of leading companies and their suppliers. This alliance imposed on the global economy a dramatic increase of the wage-productivity ratio in the manufacturing sector of emerging Asian economies, and, at the same time, favored poor risk assessment in markets trading property rights and securities.

The synergy of low inflation and distorted asset pricing in financial markets allowed the United States and consumerist countries in the euro area to adopt expansionary fiscal and monetary policies, sources of high growth rates and the extraordinary asset appreciation, conducive to the wealth-effect. The appreciation of assets - stimulated by permissive leveraging sanctioned by cheap credit - sustained indebtedness and hyper consumer spending.

Therefore, the chronic imbalance of current account balances of China and the United States was not an “anomaly” of Chinese-American model, but part of the dynamism of the Third Millennium global economy. The current account surpluses and reserve accumulation of emerging economies "funded" the deficit of the planet's most powerful economy. Traditional views maintained that capital should flow from developed to emerging markets. But, in the Chinese-American arrangement, trade surpluses and mercantilist policies of reserve accumulation of the periphery inverted capital accounts. The so-called emerging economies become funding providers for financial markets of consumerist chronic deficit countries. Over the last decade, the Asians' strategy, more than Greenspan's exploits, ensured low inflation and sustained the dollar as reserve currency.

The global economy reached the peak of an expansion cycle, fueled mainly by the appreciation of residential properties in the United States and Europe, except Germany. The collapse of house prices in 2007 led the economy into recession, due to the cumulative nature of the process of wealth and income adjustment. Families - pinned between plummeting house prices and rising debt services - desperately sought to reduce their debt ratio. Families' attempts to contract joint consumer spending (this also applies to firms) negatively affected income and employment. It is the paradox of deleveraging. If everyone tries to get rid of excessive borrowing the same time, assets and debts depreciate and no one can accomplish their purpose. The peculiarity of the recent business cycle, led by "securitized" finance, is that spending decisions of firms and households are highly sensitive to asset price fluctuations. The transmission mechanisms are fast, varied and powerful.

As for the National State, the "brain" of the Golden Age virtuous expansion, no one doubts that its coordinating activity was suffocated by strategies for localization and internal division of labor by large companies, and was at the mercy of tensions generated in financial markets, which submitted monetary, fiscal and exchange rate policies to their whims. Rather than by its global character, the new finance and its logic became crucial due to their ability to impose restrictions on macroeconomic policies.

The requirements of the global competition process caused the deterioration of the fiscal base of the welfare state: long-term unemployment increased in core countries, especially in Europe. In the United States precarious employment is widespread, source of the fall in earnings of the poorest 40%. Rising inequality and falling incomes undermined wage-workers' ability to pay, while the wealthier escaped to tax havens.

State and society could not respond to these negative forces with the compensatory actions of other times, because in globalized markets, there is increased resistance by wealth holders to the use of fiscal and social security transfers. While neoliberal globalization freed the space for the movement of wealth and income of integrated groups, it also dismantled the old tax basis of Keynesian policies, built on solidarity and the prevalence of direct taxes on income and wealth.

However, during the crisis, the material relations among money, public finance, and private financial markets in contemporary capitalism became apparent, By creating deposits, i.e., money supply - whose unit of account is defined by the State – the modern credit system operates as a private central of monetary management. In this role, banks (and, today, other financial intermediaries who indebt themselves in wholesale money markets) are market infrastructure providers, as they define the rules for access to liquidity, credit and the payment system. Such rules impose constraints to enterprises production and competitiveness. Private managers of mainstream wealth, banks manage liquidity and credit according to the greater or lesser confidence in the possibility of non-financial companies and governments to control their streams of revenue and expenditures and to the evolution of the indebtedness stock.

In this currency regime denominated by the State and issued by the banking system, economic stability cannot be guaranteed by private criteria of maximizing gains, such as fully demonstrated by the historical experience of deregulated banking systems, in practice, devoid of central public authority. In the boom period that preceded the crisis, commercial banks, investment banks, pension fund managers, mutual funds, private equity funds, not to mention the sophisticated hedge funds, escaped rationality and risk assessment standards proclaimed by the Efficient Markets Hypothesis. As a matter of fact, they succumbed to the impersonal forces of competitive mimicry, referred to in the vulgar language of marketism as the "herd behavior". All were convinced they were shielded from market, liquidity and payment risks. The climate of trust, as usual, spread systemic risk that the know-it-alls thought they had ruled out with the use of derivatives.

In recent years, reduced volatility of asset and currency prices combined with greater liquidity led to exasperated "leverage", from frenzied consumers to hedge funds backed by bank credit. This is the crucial paradox of modern finance: "private centralization" of currency and credit in institutions "too big to crash" spreads – following global integration of financial markets - the competitive process of generation and distribution of assets with enigmatic pricing in different currencies, subject to a floating exchange rate regime. When the wheel of fortune turns sour, with the collapse of prices and wide currency fluctuations, the remedy is to resort to state centralization, under penalty of credit and currency obliteration, i.e., the market infrastructure.

The "flight to quality" movement denounces the political-legal nature of currency and the "collectivist" and hierarchical nature of the credit system, whose inevitably public function is, in "normal" times, delegated to private institutions. Therefore, the stability of the monetary economy depends on the complex relationships between the collective funds managed by private credit appraisal committees and the state's ability to guide behavior and expectations of private agents engaged in the struggle of abstract wealth accumulation. Such work on the part of the State is carried out by the Central Bank's monetary policy together with the management of public debt by the Treasury. In a financial crisis such as the current one, public securities of dominant countries reveal their nature of "last resort assets", a shelter for the anxiety of owners and controllers of private wealth.

With a damaged credibility, due to their own deeds, "markets" were invigorated by formidable cash injections, a spectacular "inflation" of monetary liabilities of central banks. The money was distributed generously through an "atypical" cooperation between central banks, once independent, and national treasuries, once austere. The former sheltered under their balance sheets the subprime financial scum and the like, and established programs to exchange toxic assets for liabilities they issued themselves, i.e., money, while treasuries issued public bonds to protect private wealth that was in perilous state. At the height of the crisis, central banks of the capitalist cusp accomplished their mission. Besides their traditional role as a last resort lender, central banks promoted the transfer of property implicit in the debit-credit relationship, without allowing the violation of private wealth ownership principles, even though some individual owners suffered.

As soon as the panic subsided, the lords of finance, with lots of money generously provided by the State, did not hesitate to demand more rewarding risk premiums to roll the sovereign debt. The governments of Greece, Ireland, Italy, Spain and Portugal were the first victims. In a high-risk maneuver, Europeans created the euro, the single currency, without building a common fiscal space and, thus, faced with the financial crisis of the weakest members, were limited to contingency actions that fail to instill confidence in public debt markets.

Beneficiaries of the turmoil and entrenched in hedge funds, the so-called investors bet on the collapse of Greek, Portuguese and Spanish securities, i.e., they took on a short-term position and speculated in CDS markets - derivatives supposed to guarantee buyers in case of debtors' default. These creatures brought about by creative bankers can be purchased in over-the-counter markets by anyone, people who have nothing to do with the Greek, Spanish, and Italian debts, or any other debt of whatever nationality.

Martin Wolf, Financial Times columnist, is concerned with the evolution of public debt and fiscal deficits in developing countries, particularly in England. He says: "In the United Kingdom (as elsewhere) fiscal deficits are mirror images of private sector surpluses. Furthermore, the causality is from the second to the first. The necessary conditions to reestablish fiscal and economic health are recovery of consumption (and private investment), a huge increase in net exports, or ideally both. It is not enough to reduce the fiscal deficit, it is necessary to reduce the fiscal deficit and sustain growth."(2010)

In a crisis like the present one, wealth assessment (long-term expectations) and radical uncertainty (not only risk) paralyze and contradict the new spending flows. The breaking of the state of conventions that used to govern the movement of the economy means that producers and private consumers paralyze their decisions - production, consumption and investment - in the face of radical uncertainty in which they are immersed. This is the state that contrasts with that of "conventional expectations": in it, players behave as if uncertainty did not exist and as if this would constitute the best assessment of the future. Keynes (1936) sought to demonstrate that in a situation of collapse of the conventional state of expectations, a strong contradiction arises between private enrichment and the creation of new wealth for society (growth of investment in real capital). The crisis leads to restriction of the private enrichment momentum, resulting in a preference for liquidity, which in turn leads to paralysis of investment and consumption. In a situation of drastic reduction of investment and private consumption, companies and consumers desperately seek to reduce debt and increase savings.

In such circumstances, the State's policies to generate deficit and create new public debt - instruments aimed at sustaining companies' profit and protecting the portfolios of the private banking sector - face long-term expectations that are less sensitive to conventional stimuli. In an economy going through a crisis like the present one, fiscal imbalance and the growth of public debt in the composition of private wealth are likely to become deeper and more lasting. In the face of the private sector's pessimistic expectations - which affect primarily credit demand and supply for consumption and investment - the government deficit fails to revive private spending, and is only able to prevent an accelerated decline in production and further deflation of assets. Thus, the crisis is not overcome, but is transformed: a private finance crisis gives birth to a financial crisis of the state.

In this case, private expectations become oriented by assumptions about the evolution of the "State's financial crisis." The relevant fact in the coming months will be the evaluation of the wealth holders, particularly the credit controllers, regarding the direction of fiscal policy and public debt. There are signs that the lords of finance - saved by the State's vigorous intervention - already consider the U.S. government's fiscal deficits and debt unsustainable. Private distrust deeply affects state sovereignty, undermining the legitimacy of the State as currency and debt manager. Given the advance of anticipations, the State may be led to devalue its debt - now the dominant form of private wealth - through continued monetization. With this measure it will sanction the shortening of the timeframes set by the private sector, in search of safety and liquidity for its stock of wealth. Thus, liquidity premium is increased and markets are restricted for longer-term contracts, undermining the very capacity of the State to issue new debt and manage the stock of existing debt. This tends to further reduce the scope of monetary policy, subject to the imperatives of high real interest rates, with disastrous effects on the recovery of the economy.

By observing the effects of public-private management of money and credit over productive accumulation, Keynes proposed a "moderately conservative" formula. In General Theory, he recommended the use of taxation to promote income distribution and encourage consumption among working classes, elimination of rent-seekers and socialization of investment. "While this state of affairs is perfectly compatible with *a degree of individualism*, elimination of rent-seekers would mean the end of the capitalist's power of oppression to exploit the value of scarce capital. The owner of capital can charge interest because capital is short, just as the landlord can charge rent because land is scarce, but if there are intrinsic reasons for the scarcity of land, while none of this happens with the availability of capital (money). "(1936, p. 30)

Contrary to the recommendations of the great economist, the intensive process of ideology homogenization celebrates "*exaggerated individualism*" against any interference in the process of differentiation of wealth, income and consumption made through the capitalist market. The ethic of solidarity is replaced by the ethos of efficiency and, thus, the programs of income redistribution, repair of regional imbalances and assistance to marginalized groups have encountered strong resistance within societies. There is no doubt that this new individualism has its social roots in the great middle class produced by long prosperity and more egalitarian processes that prevailed in the Keynesian era. Today new individualism is strengthened and supported by the emergence of millions of outsourced businesses and "autonomated" creatures of the changes in working methods and in the organization of large enterprises.

In the early 1980s, Thatcher's and Reagan's election reflected the unease of the middle and upper classes with stagflation. For the most favored, the high taxes, excessive regulation and the power of trade unions were undoubtedly responsible for the poor performance of economies. The famous *Laffer curve* guaranteed that the tax burden stifled the richest and discouraged savings, which threatened investment and therefore reduced the supply of jobs and incomes to the poorest. The neo-corporatist practices, according to neo-liberal ideologues, created serious "microeconomic" distortions by intentionally promoting interventions in the pricing system - in exchange rates, in interest and in tariffs. Aiming to induce the growth of selected sectors or protect business segments threatened by competition, governments distorted the price system and thus blocked markets in its noble and indispensable function of producing information for economic agents. Such violation of the golden rules of competitive markets culminated in the spread of inefficiency and the multiplication of groups of "income predators", which entrenched themselves in the spaces created by the State's financial profligacy.

Even in the 1950s, a time of splendor and glory of Keynesian policies and of the Welfare State, the libertarianism of Frederich Hayek (1995) and the monetarism of Milton Friedman (1967) formed a front line against "the enemies of economic freedom". For Hayek, the market is a process of exchange and accumulation of information, not a static environment endowed with forces that restore it to balance. State intervention is detrimental, because only the *market process* enables innovation in production methods and organization, based on the continued flow of information that arises from the interaction of free individuals. The key point of this concept is the emphasis on the ability of a market free of impediments to mobilize individual resources and make them fluid. The body of "reformist" proposals labeled neo-liberal is therefore committed to the idea that you need to unlock the market's creative forces. The renewal of capitalism, in gestation since the twilight of the Keynesian era, was meant to pave the way for the preeminence of relations between free individuals looking for monetary gain. This is the society of the neoliberals.

But the liberalizing reforms undertaken since the end of the 1970s tried to mobilize political and financial resources of the National States to strengthen their business systems involved in global competition. The State did not leave the stage, it just changed its agenda. In his major work, Material Civilization and Capitalism, historian Fernand Braudel wrote, "the most serious mistake (of economists) is to sustain that capitalism is an economic system. We should not deceive ourselves, the State and Capital and are inseparable, yesterday as today. "(1996, p. 63)

In the wake of the decisive support of the state, global corporations began to adopt competitive governance standards aggressively. Among other procedures, companies subordinated their economic performance to "value creation" in the financial sphere, reflecting the expansion of shareholder power. In alliance with managers, now paid with generous bonuses and committed to exercising company share purchase options, shareholders exercised aggressive individualism and required intense and recurrent bouts of administrative re-engineering, increased flexibility of labor relations and cost reduction.

The location strategies of globalized corporations introduced important changes in organizational patterns: formation of network companies, with *centralized* decision-making and innovation functions and *outsourcing* of commercial and industrial operations and services in general. The neoliberal doctrine intended to teach us that globalization emerged from an amazing technological revolution capable of bringing mankind closer to the time when we will be rid of the curse of work and will enjoy the charms of cosmopolitan life. Microelectronics, information technology, automation of industrial processes etc., promise to free us from the limitations imposed by space and time. Free individuals can work at home, and become, in addition to their own masters, a participant in universal prosperity. Globalization, coupled with technology and transformation of the forms of work, would deliver this wonderful promise of modernity.

But the reality of neoliberal globalization was different. The individualization of labor relations promoted intensification of the pace of work, according to a recent study by the International Labor Organization and other institutions dealing with the matter. Work has intensified, especially among those who have become independent of formal relations, those who negotiate daily the sale of their working skills in free markets.

This happened in the same period in which new financial forms increased the power of large corporations in their relations with employees and outsourced contractors. Mergers and acquisitions gave rise to greater control of markets and launched campaigns against social and economic rights, considered an obstacle to the operation of competition laws. The opening of markets and increased competition coexisted with the trend towards monopoly, and thus prevented citizens to exercise the right to decide over their own lives, in the exercise of democratic politics.

Neo-reformists, in fact, tended to transfer the risk to scattered individuals, while seeking the State and their collective strength to limit the losses caused by wealth devaluation episodes. The intensification of competition among enterprises in the global space not only accelerated the process of financializing and concentration of wealth and income, but also subjected citizens to the anguish of uncertainty.

The effects of increased competition among firms and workers are clear: the trends toward greater equality observed in the period from the end of the Second World War until the mid-1970s - were reversed, both within the social classes and between them. In the era of "turbinated" and financialized capitalism, the fruits of growth were concentrated in the hands of holders of securities portfolios that represent ownership rights to income and wealth. Others were left with the lingering threat of unemployment, growing insecurity, precariousness of new occupations, and social exclusion.

The project of individual autonomy is inscribed in the portico of modernity. It means self-realization within the rules of republican freedoms and respect for others. It is opposed to submission to authorities - public and private - over which citizens have no control. The spread of more aggressive forms of competition have so far found little resistance in their ceaseless work to reduce the "contents" of human life to relations dominated by the expansion of exchange value. But it can become intolerable for individuals - or most of them - to feel that their daily lives and their fate is governed by the troops of suffocating "rationalization" that destroys the project of a good and decent life.

Hegel imagined that equality and difference would not only be inseparable in modern society, but they should subsist, reconciled, under the laws of an Ethical State. This State would allow individuals to preserve their differences in relation to others and at the same time maintain the integrity of the whole. But the economic transformations of modern societies and the failure of attempts to impose the Ethical State strengthened fragmentation and, in particular, the discourse of post-modernity only concludes what the *facts* say. The *facts* say that we are witnessing the decline of Utopias, the degradation of collective proposals, the *memento mori* of the Great Philosophies.

The world seems to be getting closer, in its evolution and transformation of consciousness, to an incomprehensible colorful mosaic, formed by all the football fans have in common their passion for the ball and the difficulty to accept the reasons of others. "Let the others come to us. Then we can knock them as much as we want", summarizes Umberto Eco (1984, p. 42). American critic Fredric Jamenson suspects that the transition from the modern to the postmodern period meant replacing *alienation* of the individual with *fragmentation* of the individual. Jamenson is concerned with the inability of the modern individual to understand the meaning of what appears fragmented. For him, the fragmentation of the subject and his life is the counterpart of blind integration - and increasingly abstract and unattainable - promoted by the "objective" forces that control society. Actually, it means that the transnationalization of markets and production, lifestyles and consumption, operates relentlessly and promotes the "colonization" of individual and collective life.

The relentless logic of global competition requires submission of private life to the uncertainties of an impersonal process which is absolutely indifferent to the fate of individuals. Companies move their factories to China. American workers in the small town of New England where the auto parts used to be manufactured are advised to leave their homes and seek employment elsewhere. For common citizens, incomprehensible economic processes drag them downhill.

The erratic and seemingly inexplicable convulsions of the stock exchanges or the mysterious evolution of prices and currencies are capable of destroying their livelihoods. But the prevailing consensus is to explain that if it were not so, life can get even worse. The formation of this consensus is in itself an effective method of blocking social imagery, preventing individuals from seeking, through collective action, to build a society where the exercise of autonomy and freedom is possible.

Built on the ruins of a society destroyed by the Great Depression and the two world conflicts, the Welfare State is among the main suspects accused of triggering the fiscal crisis in which governments are stuck. The State's action is seen as counterproductive by those who are successful and integrated, but as insufficient by those who are demobilized and unprotected. These two perceptions converge toward the "delegitimization" of administrative power and devaluation of politics. Apparently we are in a historical situation in which the "great transformation" occurs in the opposite direction than the one predicted by Polanyi (1980, p.82): the economy is to be freed from the shackles of society. But events in Europe suggest that society is preparing new responses to the exploits of the Bad Fare economy.

REFERENCES

BRAUDEL, Fernand. **Civilização material, economia e capitalismo**. São Paulo: Martins Fontes, 1996.

ECO, Umberto. **Viagem na irrealidade quotidiana**. Rio de Janeiro: Nova Fronteira, 1984.

FRIEDMAN, Milton. **Ensayos de economia positiva**. Madrid: Gredos, 1967.

HAYEK, Friedrich August. **Droit, législation et liberté**. Paris: Presses Unuversitaires de France, 1995.

JAMENSON, Fredric. **Postmodernism, or, the cultural logic of late capitalism**. Durham, NC: Duke University Press, 1991.

KEYNES, John Maynard. **The General theory of employment, interest and money**. London: Macmillan, 1936 (Tradução brasileira. **A teoria geral do emprego, do juro e da moeda**. São Paulo: Nova Cultural, 1985. Coleção "Os Economistas").

MADDISON, Angus. **The World Economy**: a millennial perspective. Paris: OECD, 2001.

POLANYI, Karl. **A grande transformação**: as origens da nossa época. Rio de Janeiro: Campus, 1980.

WOLF, Martin. A precária economia britânica. **Valor Econômico**, São Paulo, 14 abr. 2010.