

Un quadro d'insieme di alcuni fondamentali *cluster* di teorie sociali, che combattono una pacifica lotta e competizione, per vincere la sfida **tremenda**: uscire dalla 2^a Grande Crisi dei Capitalismi **senza ricaderci subito dopo**

*Crisi subCrime: documento base del Seminario
Venezia, 16 maggio 2009*

In the US, after a pioneering, heroic phase of pure élitism and isolation, then the Reagan era, radical "right" Libertarianism is popular in some strata of the population, so that these problems might arise (ehh).

A Hayek follower problem: where 2 find Austrian beer or wine nearby Washington DC?

[Ilya Somin, April 25, 2009 at 1:18pm]

**Trackbacks
Austrian Beer and Wine**

Bleg: Next weekend, my girlfriend and I will be hosting a party in honor of **F.A. Hayek's 110th birthday**. To celebrate the occasion properly, we need an appropriate supply of Austrian beer and wine. Perhaps some of our more alcoholically sophisticated readers can recommend a good place in the DC or northern Virginia area where such beverages can be purchased.

The party might well be the **DC libertarian social event of the season**, with various luminaries attending, including multiple Volokh Conspirators. So we need to supply the assembled company with praxeologically appropriate sustenance. The Constitution of Liberty needs proper fortification!

On a slightly more serious note, here's a link to my post on why Hayek is still relevant today [critique of socialism, ndr]. Indeed, given **current efforts to impose at least temporary government planning on large portions of the economy**, Hayek is even more relevant today than when I wrote the post last summer. Also still relevant is Hayek's critique of conservatism.

31 Comments

TEORIE, FATTI, POLITICHE

SOCIALI e crisi sub-CRIME

Vecchia piccola borghesia, vecchia gente di casa mia, per piccina che tu sia, il vento un giorno ti spazzerà via.

Claudio Lolli, Borghesia (è ora quel giorno!) ¹

Molto più che una crisi, per il ministro dell'Economia Giulio Tremonti il terremoto che ha sconvolto l'economia e la finanza mondiale è stata quasi "una catastrofe". "Nell'ottobre 2008 - ha ricordato Tremonti parlando al Congresso della Cisl - abbiamo sfiorato la catastrofe. Abbiamo visto molto da vicino una cascata di fenomeni che, con il fallimento delle banche e delle industrie, con la riduzione dei flussi di commercio e di traffico, avrebbero avuto gli stessi effetti disastrosi di una guerra senza aver combattuto una guerra". (Congresso Cisl del 21 maggio '09; tg24.sky.it)

Una politica di redistribuzione del reddito per via fiscale – questa sì una politica keynesiana – ha un robusto fondamento analitico. La spesa in consumi dei più ricchi, in percentuale del loro reddito, è minore di quella dei più poveri. Dunque uno spostamento di potere d'acquisto dai più ricchi ai più poveri farebbe aumentare la domanda per consumi e per questa via lo stesso reddito nazionale... Naturalmente ciò dovrebbe avvenire senza tagli della spesa pubblica. I servizi pubblici sono una parte importante del reddito reale dei cittadini più poveri. Giorgio Lunghini (qui al par. 1.7)

What the Fed has failed to realize is that most deflations are good ones, not bad ones. During the last two centuries there have been many deflations throughout the world. Almost all of them have been good ones precipitated by technological innovation, rising productivity, global capital flows and sustained economic growth. If farm mechanization cuts the price of wheat, you get a rising living standard. This is good. Steve H. Hanke (qui al par. 1.2)

p.2 PORTOLANO

p.10 CONTENTS

p.11 Chapter 1. THEORIES

p.X Chapter 2. FACTS AND INTERPRETATIONS

p.Y Chapter 3. POLICIES

references

¹ *Una autorevole conferma di questa tesi, e del fatto che essa è ultra-, non anti-capitalistica, viene dall'enfasi **senza precedenti** che Emma Marcegaglia ha dato, nella sua relazione alla assemblea Confindustria del maggio 2009, alla necessità inderogabile di aumentare le dimensioni d'impresa in Italia. Appunto: dalla piccola soffiata via – alla media borghesia!*

N n

PORTOLANO: a GPS for navigating Social Oceans when actually strong winds are on, but the risk is: bonaccia = stagdeflation.

Let us assume just 1 synthetic dimension (then we'll drop such a restriction): **right-left** social theories, conservatism to post-socialism.

How the samizdata blog sees the right, so funny and informative:

We are also a varied group made up of social individualists, classical liberals, whigs, libertarians, extropians, futurists, 'Porcupines', Karl Popper fetishists, recovering neo-conservatives, crazed Ayn Rand worshipers, over-caffeinated Virginia Postrel devotees, witty Frédéric Bastiat wannabes, cypherpunks, minarchists, kritarchists and wild-eyed anarcho-capitalists.

0 Conservatives and “reactionaries” or Restaurazione nostalgics: extremely heterogeneous group (all of them are, but this one **most of all**). 4 examples:

- (0. **Stereotype reactionary de Maistre** (return to a Middle Age teocracy).
- (1. **(0.2) Conservative political philosopher Leo Strauss** objects: the Middle Age was no Golden Age. Leo's refusal (or deep criticism, shared with non-marxist Leftists, beginning with S. Weil) is of: Enlightenment - *Revolution Française* and Modernity - Secularisation of values (= “death of God” in Hegel, Nietzsche).
- (2. **(0.3) Barry Goldwater** (*peculiar blend of Conserv.: actually Republicanism*).
- (3. **(0.4) Neo-Con:** a silly target of “21th C. American Century” (implicitly: the last one, eheh); but, when GWB delivers power to them after 09\11: means at odds with end; adventuristic warfare dramatically accelerates American decline by a couple of decades (nice case study on the heterogeneity of means\ends, or “heterogenesis”).

1 Neo Austrians. Secular faith in markets; pathbreaking, pioneer criticism of Socialism.

von Mises (perfect financial markets) and von Hayek (no conservative), Amendola and Gaffard

NO State (almost), and no economic policy - since only individuals storage proper knowledge.

Johnathan Galt <http://twitter.com/Austrianism> -- Most of my generation thinks Obama and his statist cronies are "cool", one day...I can say, "**I was an Austrian before it was cool!**" -- 3:05 AM Apr 29th

1\2 **Schumpeter**, an Austrian heresy deviating toward Center, GCE, neocl. mainstream

2 Market- liberals, “Right” α (alfa) Libertarians, Jeffersonian philosophy. Freedom with some, or even without any Justice. Dramatic-to-moderate undervaluation of market failures (Coase).

Adam Smith, Luigi Einaudi, Milton Friedman-1 as a civic activist, Ayn Rand (1905 – 1982) and her Foundation - XXX: Objectivism, Cato Institute (1977)
<http://www.cato.org/> . **The Economist; Wall Street Journal.**

from the desk of
enzo fabio
arcangeli
The quoted Social Ocean-pedia suggests 6 basic readings upon FREEDOM in general.

As for (studium) freedom, the aspect of the seminar is 2

our Seminar, you just read the quite useful & simple item - as usual - from the **Concise Enc. of Economics:**

Robert A. Lawson

<http://www.econlib.org/library/Enc/EconomicFreedom.html>

Top 6 readings: Arendt, Friedman, Hobbes, Locke, Nozick & Weil.

Arendt, Hannah (1958), *The Human Condition*, Chicago. - c'è trad. ital. ma occhio ché cambia il titolo

Friedman, Milton (1962), *Capitalism and Freedom*. Chicago: University of Chicago Press. - La Libreria Erasmus di fronte al Rettorato, VR ha 1 prezioso, limitato stock della ed. it. 1969. appena entrati a dx (mica poteva essere a sin.!)

Hobbes, Thomas (1648 [1651]). *Leviathan*, Michael Oakeshott, ed. Oxford: Blackwell.

Locke, John (1690), *Two Treatises of Government*, ed. by P. Laslett, New York: Cambridge University Press, 1960.

Nozick, Robert (1974), *Anarchy, State and Utopia* (New York: Basic Books). Liberty Guide =

Weil, Simone (1943, MS), *L'Enracinement*. TRAD. IT.: *La prima radice*.

Most pop:



<http://www.reason.com/> - -

J Blundell (Reason & IEA): <http://reason.tv/video/show/778.html> explains Thatcher's legacy in a 30' video.

Greenspan. Reaganite "supply side economics" (Laffer's curve) and Thatcherian political innovation. LESS State. Principles of the American Revolution--individual liberty, limited government, the free market, and the rule of law. Laffer curve (**Reaganomics**): less taxation. Deregulation.

3 Mainstream economics and neo-neoclassic macroeconomics. GCE theory (se e.g. Arrow, Cass) does hardly support any single school: it's a permanent source and frame, stimulus & critique to the axiomatics of any, even mainstream school.

Arrow and Sen, Milton Friedman-2 as a great economist and Lucas. From overlapping Gen. GCE (Cass) to New Economic Policy models (Alesina). Financial Times, il Sole 24 ore.

3\4 Eclectic neo-neo classic - neo Keynesian synthesis. Not only in textbooks: the actual reference frame of CB, Central Banks, their macro-models & policies; hardly any CB has ever followed Friedman's or Lucas monetarism, except the UK and German ones in the 1970s - artificially **provoking a disastrous depression in Europe, actually a quasi-fascist - see point 0 on the economic essence of Fascism -** repression of social movements, at an infinite & irrecoverable price: Europe has not yet recovered, 1 generation after! Maybe Europe, because of German-British Monetarism, IS DEAD.

N n

Pioneers: Hicks' IS-LM; Friedman LR Phillips' curve & NAIRU. **Textbooks:** Olivier Blanchard (1° economista IMF), Greg [Mankiw](http://gregmankiw.blogspot.com/) <http://gregmankiw.blogspot.com/>

4 Neo- and Post- Keynesians.

Keynes \1. Samuelson. Christina Rohmer. Paul Krugman-1 as an economist. Nouriel Roubini.

4bis Dottrina Sociale -Chiesa Cattolica. Riformismo protestante non-socialdemocratico

Il **pensiero sociale cristiano** è difficilmente classificabile qui, per i limiti stessi dello schema adottato (dw-sin): invece, in 1 grafico a 2 dimensioni [(giustizia -libertà) x (quanto Stato?)], le Chiese cristiane a passo diverso si modernizzano e spostano - tenendo fisso l'asse Cristiano per def. della **Giustizia Sociale** (con radici ebraiche a cui tutti attingono, Marx inc.):

a) **verso** anche **"più libertà"** (proprio loro! I peggiori oppressori, quando erano al potere e riuscivano ad impedire la libertà di stampa a Venezia; ma cristiano è pure: M. Lutero = 1° Profeta Moderno, fondatore di quella sfera di autonomia e laicità che invece manca totalmente all'Islam; benché alle sorgenti di tale autonomia vi sia il pionieristico **pensiero politico di Dante**, che tanto doveva ai grandi pensatori dell'Islam: ma quello era un altro Islam, il Traghetto della cultura greca in Europa);

b) **ma non più Stato, rivendicando** anzi, con forza, **l'autonomia del sociale, delle sfere intermedie tra individuo e Stato o società-sistema**. Si battono, all'inizio da soli e come **Leoni**, contro lo **Statalismo (malattia infantile dello Stato-nazione): che è il vero Demone Moderno** (Hegel e Giacobini, Marx e Lenin, Mussolini e Hitler), padre di tutte le sue degenerazioni (non a caso, nella prima di un ciclo sistematico di apparizioni moderne, la Madonna tentò di prevenire la Riv. Fra. con le riforme. Aveva ragione, ahimè). **Qui** la durissima Resistenza Cristiana anti-Moderna ha **poco di passatista: è futurista**, incoraggia poi l'alzare la testa di un neo-liberalismo non statalista nel 20° Secolo, ed ispira quasi tutta la generazione italiana del '68. Leone XIII e Papa Giovanni elaborano un autentico **socialismo cristiano**: se non proprio anti-, del tutto a-capitalista (ambisce a venire\andare + lontano; per dirla con Severino: non crede nell'Angelo del Capitalismo); ed avverso al marxismo tra i ceti popolari.

5 Socialdemocracy, progressive Liberals. Neo-institutionalism, Post-Schumpeterians,

Radical Economics, Stiglitz Re-regulation of globalisation (reformist, versus radical alter-mondialisme).

Walras. Simon, Nelson-Winter, Dosi. Caffè, Ruffolo. Paul Krugman-2 as a Liberal. 4 East Coast pillars: New York Review of Books, New Yorker, New York Times, Washington Post.

Barack Obama and Cass Sunstein: participated from below yes, but definitely **not** a bottom-up architecture, a self-organised PRAGMATISM. FROM PERSUASION TO SUGGESTION (just a new occult persuasion?) =



Top-down government, or Big Business diktat is less and less effective. People cannot be told any more what to do (as in Fordist classic, manipulative marketing): they might do just the opposite, as a libertarian reaction. For "better" (wait a minute: better to whom?) outcomes, "nudge" them: make suggestions, use peer pressure and intra-community imitation. YES (not granted: this is just old fashion Paternalism, using web 2.0 weapons) BUT: when **nudging** isn't enough? How will the Gov. pursue its ends, then? A problem here: Obama's pragmatism is still an incomplete social theory; it will be built up from praxis, learning by doing. 2 early Obamist books: [Susstein and XX 2008](#), [Akerlof and Shiller 2009](#).

The larger frame: order--self-organisation--chaos in a post-hierarchical individualist society.

As philosopher **Giacomo Marramao**, University Roma3 (group 8 here) puts it:
i - American **individualism**, prevailing on communities, social aggregations and the State (Tocqueville, Jefferson)

ii - China's hierarchical, old-fashioned and traditional (Marx says: pre-capitalist)

Communitarianism

iii – **TRANS-INDIVIDUALISM** (meeting with a trajectory of **neo-communitarianism**, on the trace of Simone Weil) = Old Europe, as usual, has a vocation here, but it will hardly be fulfilling it, unluckily. To propose not any mid- or 3rd way, but quite a radical departure, a totally new societal paradigm, redirected to a rewriting the political vocabulary, the future itself. The point of departure is a non-hierarchical, non-traditional view of a community. *An individual, its roots and social projections reshuffle. MIXING UP THE CARDS, CHANGING THE RULES OF THE GAME. E.g., 3rd Millennium semi-robotised trans-humans, more and more individualised, know how to cooperate better, and how much etc.*

This new alternative, focussed by Marramao, is a challenge for all the centre - left (areas 5 to 8): the risk to abandon the false certainties of socialism (be it socialdemocracy or revolution) for a new world.

6 Cambridge Keynesians: redistribution for economic sustainability.

Keynes \2. Kaldor, Joan Robinson, **Piero Sraffa** (neoRicardians: Garegnani, Napoleoni, Pasinetti, Sylos Labini). In the US: **Minsky** and the Levy Institute, Davidson

6\7 (redistribution for social sustainability): Michael Kalecki; Michel Aglietta & C (école de la régulation), Orléans (conventions). Left Post-Schumpeterians: Chris Freeman, Carlota Perez, Giovanni Dosi.

7 neo and post Marxists, Operaisti, Trotskists and Real Socialism nostalgics: redistribution for social justice. Justice with, or even without any Freedom. Analytically, 2 Capitalism failures are exaggerated and made bigger, in order to call for an alternative: 1) market failures and how to cope with them (see a blogpost in this blog: [xxxxxxx](#))

Carré Rouge \XXXX, **Historical Materialism**, International Socialism, New Left Review. Monthly Review. Karl Marx. Maurice Dobb, Paul Sweezy, Paul Mattick, Ernest Mandel. Michel Foucault. Living: **Suzanne de Brunhoff, Mario Tronti, Toni Negri, David Harvey, François Chesnais, Immanuel Wallerstein and Giovanni Arrighi.**

8 Freedom and Justice. “Left” β Libertarians, Libertarian Socialism, Anarchy. Ambiguities on Freedom often (in such a case, beyond a threshold they move to 7), but unorthodox also: Feminism, and *Alter-mondialisme*.

The 2 most systemic theories in this area were elaborated by the 2 greatest contemporary women philosophers; a chance? Perhaps not: they anticipate a post-State, 3rd Millennium world. Possibly, a “Millennialist” (i.e., proposed by forthcoming Millennial thinkers) “Mode of Property Rights, Allocation and Production”, after the Capitalist one.



a) Simone Weil's London writings (1942-43) follow her milestone demolition of Marxism and 1st ever critique of Fordism (1934). Her last essays: anticipate Vatican-2 Social Doctrine (4 bis); open a dialogue with anti-State neo-lib

home page



N n

(Friedman-Hayek), but: from an autonomous neo-Communitarian base (first come duties, then rights and freedom; the latter is neither original nor unconditional).

b) Hannah Arendt, namely The Modern Condition (1958): a must (see left column, p. 3 above). An Aristotle-Kantian theory of direct democracy, more alive today than ever!

c) a 3rd important protagonist was a close friend of Hannah & Simone. **Nicola Chiaromonte** (1905, Rapolla, Potenza – June 18, 1972, Rome) was an Italian activist and author. In 1934 he fled Italy for France, after opposing Mussolini's fascist government. During the Spanish Civil War, he flew in André Malraux's squadron, fighting against fascist supported General Francisco Franco. The character of Scali in Malraux's novel *Man's Hope* is based on Chiaromonte. After moving to New York in 1941, he took on an important role in the leftist anti-Stalinist intellectual scene of the period, writing for *The Nation*, *The New Republic*, *Partisan Review*, and later, Dwight Macdonald's *politics*. During the Cold War, he helped found, and served as editor, for the Italian journal *Tempo Presente*, which was published by the Congress for Cultural Freedom (an organization with silent backing of the CIA). **Mary McCarthy** was a close friend during his time in US. A foreword to the 1985 edition of Chiaromonte's book of essays *The Paradox of History* (1970) was written by **Joseph Frank**, a noted **Dostoyevsky scholar**.



JJ Rousseau (?), Proudhon and Saint Simon. **Socialism beyond Marxism: Simone Weil, Nick Chiaromonte, Hannah Arendt**, Mary McCarthy, George Orwell, Albert Camus, PP Pasolini.

Le Monde Diplomatique, The Nation; in the past also: New Partisan Review (Philip Rahv), Politics (Dwight Macdonald), Tempo Presente (Chiaromonte and Ignazio Silone).

How I classify the socialist left, which by the way, after 1989 has **no monopoly of the left, lost it** - on a **freedom\totalitarian** axis; the 2 basic, standard and most diffused versions are either **moderately (6, social democracy) or absolutely freedom killing (9, communism)**.

- 1 **post-socialist** **Q**-libertarians; non-integralist Christian left (+4)
- 2 libertarian: **anarchists** – hippies - new left – **socialists** (+3)
- 3 **Gandhi** & Mandela, Socialisme ou Barbarie, neo-anarchists (+2)
- 4 anarchy, anti-authoritarian & non-bureaucratic socialism (+1)
- 5 “cinic” (freedom-indifferent) socialism (0 level of freedom)
- 6 **Obama**, bureaucratic social democracy, nordic societies (-1)
- 7 Christian socialists, anti-stalinist left (excl. Trotskists) (-2)
- 8 African de facto dictatures, jacobins, Leninists-Trotskists (-3)
- 9 democides, maoists & (even disguised) **Stalinists** = **-∞**

See Gandhi & Stalin, the Champions of the 2 alternative lefts, in the graph below.

Let us now abandon the 1-dimension restriction, that we used just to get Ch.1 sections in an order, and as a first approach. Among the underlying dimensions, some are important:

1-- FREEDOM. How do you judge, react to the Modern trend away from pre-capitalist Hierarchical Communities, toward more and more Individualism?

Answers: nostalgic Communitarism (Greens, Lega, rural activism), neo-Communitarism (design of network-based a-hierarchical Communities: Weil, Vatican, Tremonti, web 2.0), tradeoffs of Individualism & Communitarism, Individualism = left or right Libertarians

2-- + or - STATE (MEANS 2 ACHIEVE degrees of individual freedom). How do you react to an increasing (at least until the end of Economic Miracles, then the rise of Thatcherism during the 1970s) role of the State on the civil society, social affairs and individual lives?

Answers: Leviatha- (attributes of disappeared communities are shifted to a Totemic order-keeping State), State only support of civic society (principle of sussidiarietà), mini-State

3-- JUSTICE. Rawls (uncertainty veil) set the stage, Nozick replied to him. FAQ: How much freedom would you dispose of, as a trade-off to achieve more social justice?

Answers: Totalitarianism or "Justicialism" but not in the common sense (freedom off); "I care" trade-off theories; "I don't care": only Freedom matters (justice off)

4-- + or - EQUALITY (MEANS 2 ACHIEVE SOCIAL JUSTICE targets).

Answers: utopic Egalitarianism in final allocations; positive discrimination; control the initial allocations, equal opportunities, then let social selection work; just social selection

Major combinations of the positioning along those 4 basic dimensions (Freedom-Justice ends & means). Let us take just the extremes on each of the 4; we label them: Communitarian/ Individualist; Statalist/ pro-free initiative; Totalitarian/ Libertarian; Egalitarian/ pro-Social selection.

We get 16 possible combinations (but we miss here many interesting mid-way theses!), ranging from liberista to comunista. Since no. 3, 4 & 11 are pure nonsense, we are left with 13 actual combinations of the 4 extreme answers.

1 Individualist; pro-free initiative; Libertarian; pro-Social selection=FREE MARKETEEER

2 Individualist; pro-free initiative; Libertarian; Egalitarian. = **ANARCHIST**

3 Individualist; pro-free initiative; Totalitarian; pro-Social selection. = 0

4 Individualist; pro-free initiative; Totalitarian; Egalitarian. = 0

5 Individualist; Statalist; Libertarian; pro-Social selection. = Libertarian conscious of market failures (on choice 2 he'll not be so extreme, because of welfare state's failures)

6 Individualist; Statalist; Libertarian; Egalitarian.= Ultraleft Socialist (R Luxemburg)

7 Individualist; Statalist; Totalitarian; pro-Social selection.= **NAZIST**

8 Individualist; Statalist; Totalitarian; Egalitarian. = Anarcho-communist, Trotskist

9 Communitarian; pro-free initiative; Libertarian; pro-Social selection. = Conservative

N n

10 Communitarian; pro-free initiative; Libertarian; Egalitarian. = Utopian Cooperativist

11 Communitarian; pro-free initiative; Totalitarian; pro-Social selection. = 0

12 Communitarian; pro-free initiative; Totalitarian; Egalitarian. = Utopian Socialist

13 Communitarian; Statalist; Libertarian; pro-Social selection. = Socialdemocratic

14 Communitarian; Statalist; Libertarian; Egalitarian. = Utopian Libertarian Socialist

15 Communitarian; Statalist; Totalitarian; pro-Social selection. = FASCIST

16 Communitarian; Statalist; Totalitarian; Egalitarian. = **COMMUNIST**.

Finally, a fully multi-dimensional test is <http://www.politicalcompass.org/>

On a questionnaire basis, it has many dimensions, but its representation is on 2: freedom- authoritarian, and left-right (likely not so dissimilar from our social justice seeking; they define it an economic dimension).



I am happy to be (left diagram) close to Gandhi (S-E of him)! Friedman is somewhere more S-W indeed than where they locate him. I would locate Obama N-E of Gandhi: moderate CentreLeft and (this is controversial), as I said 2 pp. before, just above the 0 line on the y axis (paternalism). Therefore Obama **IS** a novelty: closer to 0,0 and far from previous "frontiers" of politics (althougf not sofar away, in the US Liberal tradition from the moderately Libertarian one).

The graph, with its visual immediateness, helps understanding better the PARADOX underlying all our analyses here: **why everyone is revindicating some sort of monopoly of Freedom, that actually none has?** We can equally pursue Freedom, as Gandhi & Friedman did, but combining it or not with Social Justice targets. Miltie's (Friedman) rationale is that markets do deliver justice as a byproduct: when you manipulate them, the remedies are always worst than the evil; and are likely to start up a spiral of interventionism, suffocating markets freedom. E.g., he even criticizes Barry Goldwater, the champion of Republicanism, for allowing some ctrl of the foreign exchange.

Let us divide the spaces of the Figures below, by cutting at -5, 0 and +5. We get:

TABLE 1. Key social regimes and thoughts, on a Freedom\Justice space

marxism, scientific socialism	c.-left TOTALITARIANISMS c.-right from populist ones ... to fascism&nazism		Military dictatorship
Utopian socialisms	social-democracy	media-based populism	Social darwinisms. Malthusianisms
	lib-lab, Fabians	Classic Liberalism	
Utopian GeL, J&L	Anarchy, Utopian Libertarianisms		kingdom of the elite

TABLE 1. Key social regimes and thoughts, on a Freedom\Justice space

marxism,	c.-left TOTALITARIANISMS c.-right	Military
----------	-----------------------------------	----------

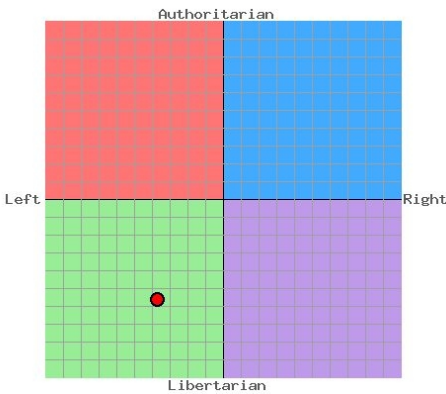
	N	n
	n	N
scientific socialism	from populist ones ... to fascism&nazism	
Utopian socialisms	social-democracy	media-based populism
	lib-lab, Fabians	Classic Liberalism
Utopian GeL, J&L	Anarchy, Utopian Libertarianisms	
	dictatorship	
	Social darwinisms. Malthusianisms	
	kingdom of the élite	

If you cross from upleft to downright, you get the Italian postwar political spectrum (apart an undefinable "Ameba" or Balena DC): PCI, PSI, PSDI (you might imagine DC at 0, 0 eventually), PRI, PLI and Monarchists (MSI is not on this axis, the **NW-SE** diagonal).

A way of reading the 2 graphs below together is to detect "2 frontiers":

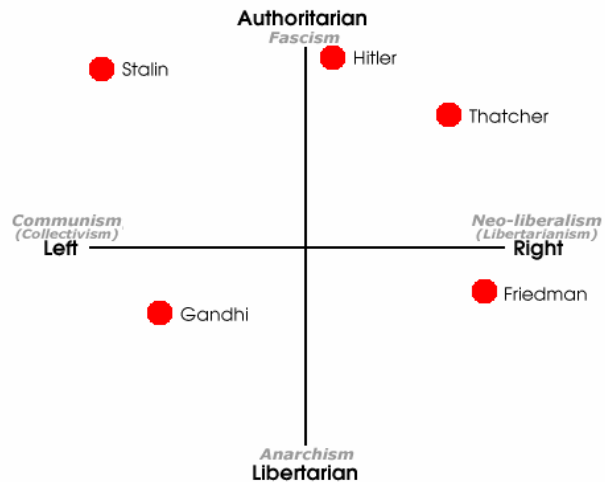
- north: authoritarians; Stalin - Mussolini&Hitler - Maggie Th.
- south: libertarians; Gandhi&Mandela, Arcangeli&Arendt, Friedman.

Stalin -10, 9; Hitler 1, 10; Thatcher 6, 7; Friedman 9, -2 (but it's wrong: he's MUCH more libertarian than that: 9, -5)



My own coordinates: x = -4 , y = -6. Gandhi: -6, -3. I am on the border between "Fabians" (from my name!), but a bit more on the anarchy region.

Mandela and Gandhi are Utopian: African & Asian-3rd World Socialists.



Michelle's **neo-communitarism** - on Saturday May 16th, 2009, First Lady Michelle Obama praised graduates at the University of California, Merced, the state's smallest, youngest public university.

She urged the 493 members of the school's first full graduating class to **give back to their communities:**

<http://images.huffingtonpost.com/gen/80554/thumbs/s-MICHELLE-OBAMA-UC-large.jpg>

"Many of you may be considering leaving town with your diploma in hand, and it wouldn't be unreasonable," she said. "By using what you've learned here **you can shorten the path perhaps for kids who may not see a path at all. I was once one of those kids.**"

N n

"Remember that you are blessed -- remember that in exchange for those blessings you must give something back," Obama told the crowd. **"You must reach back and pull someone up. You must bend down and let someone else stand on your shoulders so that they can see a brighter future."**

MORE: http://www.huffingtonpost.com/2009/05/16/michelle-obama-commenceme_n_204302.html

masculine women LOGOS:

Hillary Che versus Maggie Churchill



contents

1. THEORIES

IL "PARADOSSO DEL CAVALIERE" (ehéh) - GOVERNARE SENZA CREDERCI TROPPO:

Conservatives cannot govern well for the same reason that vegetarians cannot prepare a world-class boeuf bourguignon: If you believe that what you are called upon to do is wrong, you are not likely to do it very well. – Alan Wolfe

AFTER BERLIN, A WALL PERSISTS: BETWEEN LESS AND LESS, OR EVEN **MORE STATE**

"A government big enough to give you everything you want, is strong enough to take everything you have" – Thomas Jefferson

Let us say that there is actually a way to free ourselves from such an **18th C. legacy "wall" (+ - State)**, with earlier roots in the Leviathan (see ref.s here, left column). One should be cool, and adopt a *laico*, scientific approach.

FAQ - Where is the nation-State now, and where is it going?

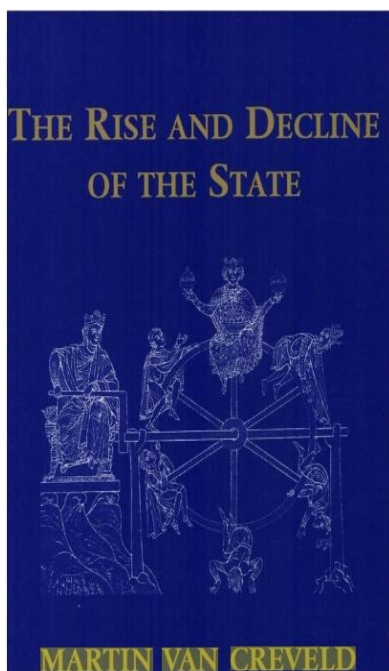
The most thorough answer, among so many alternative answers stemming from our dozen different clusters of social theory, comes from an isolated scholar of military strategy, and un-academic, *sui generis* historian. Perhaps for not belonging to any established school\cluster, he's the coolest one.

From his thesis, comes the stimulus to renovate all our clusters from inside and accordingly to their own thought traditions. The eventual outcome (no sign yet, unfortunately) would be to translate the classic 0-to-8 dialectics, into a 3rd Millennium language and frame, adapt to the new anthropology that we are gradually creating and absorbing, from our daily practices, lifestyles.

Van Creveld (1999)

The book can be read in large sections, on Google Books.

His arguments are discussed in many parts of [Social Ocean-pedia](#).



In brief: the Nation State has emerged as a dominant institution in the Modern age, till an apex in the early 1970s. Its slow but perhaps irreversible decline entails the increasing role of other, super-State and infra-State public and private institutions; they erode the State monopoly of some functions, as well as the biunivocal correspondence 1 State- 1 territory. According to the Author, this change trend in welfare functions will badly affect the most deprived and the poor, and therefore enhance inequalities.

We think that, provided Van Creveld is right (something it's complex, difficult to assess & validate), what would re-emerge would be an **economic geography stronger and stronger, compared to the political geography**: e.g. the North of Italy would fall (as it does already in business services) under different spheres of influence by world cities (Milano\Torino – **MITO** - & **Bologna, Munich & Stuttgart** for KIBS and KIWS; ² **Berlin & Bruxelles** for politics), while the financial shadow of the **City of**

London might become at least as important as Rome's influence, sometimes.

We report here a part of the book's Conclusions.

² **KIBS** = Knowledge Intensive Business Services; **KIWS** = Knowledge Intensive Web Services (the latter are distributed to families as well; the barrier between business and private life is shading).

Conclusions: beyond the state

As presented in this study, government and state are emphatically not the same. The former is a person or group which makes peace, wages war, enacts laws, exercises justice, raises revenue, determines the currency, and looks after internal security on behalf of society as a whole, all the while attempting to provide a focus for people's loyalty and, perhaps, a modicum of welfare as well. The latter is merely one of the forms which, historically speaking, the organization of government has assumed, and which, accordingly, need not be considered eternal and self-evident any more than were previous ones.

The first place to see this particular form of government was Western Europe, where it started developing around 1300 and where the decisive changes took place between the death of Charles V in 1558 and the Treaty of Westphalia ninety years later. Speaking very roughly, and skipping over the many differences that separated various countries, the process worked as follows. Having fought and defeated universalism on the one hand and particularism on the other, a small number of "absolute" monarchs consolidated territorial domains and concentrated political power in their own hands. Simultaneously, in order to wield both the civilian and military aspects of that power, they set out to construct an impersonal bureaucracy as well as the tax and information infrastructure necessary for its support. Once the bureaucracy was in place, its own nature – the fact that the rules of which it consisted could not be arbitrarily violated without risking a breakdown – soon caused it to start taking power out of the ruler's hands and into its own, thus spawning the state proper.

Closely associated as it was with the breakdown of the medieval world and the consequent civil and religious wars, the state was originally conceived principally as an instrument for imposing law and order on groups and people. About a century and a half after its birth, however, it met with, and proceeded to appropriate, the thunder of nationalism, thus providing itself with ethical contents. Constructed by and for war – often, as critics from Machiavelli on have noted,¹ by using criminal methods

both against its competitors and against its own subjects – by this time it had grown much stronger than any other political organizations both in Europe and on the remaining continents. The result was that it spread to the rest of the world until, during the second half of the twentieth century, in one form or another its triumph had become all but complete.

To repeat the definition provided earlier, compared to previous forms of government the most important characteristics of the state are as follows. First, being sovereign, it refuses to share any of the above functions with others but concentrates all of them in its own hands. Secondly, being territorial, it exercises such powers over all the people who live within its borders and over them only. Thirdly and most importantly, it is an abstract organization. Unlike any of its predecessors at any other time and place, it is not identical with either rulers nor ruled; it is neither a man nor a community, but an invisible being known as a corporation. As a corporation it has an independent persona. The latter is recognized by law and capable of behaving *as if* it were a person in making contracts, owning property, defending itself, and the like.

As of the last years of the twentieth century, it is becoming apparent that the third characteristic of the state – the fact that it has a persona – is starting to make the other two redundant. In the main, the threat to the state does not come either from individuals or from groups of the kind which exercised the functions of government in various communities at various times and places before 1648. Instead it comes from other corporations: in other words, from such “artificial men” as share its own nature but differ from it both in respect to their control over territory and in regard to the exercise of sovereignty.

A few of the corporations in question are of a territorial nature, but the majority are not. Some are regional and larger than states, others smaller and merely local.² Some are intergovernmental, others nongovernmental. Some are primarily political by nature, others dedicated to different ends such as making money, protecting the environment, spreading some religious message, or propagating some special cause which may range from reducing pollution to animal rights. As one recent pundit put it,³ though, all have in common that they are more attuned to modern technology, communication and transportation in particular, than the

¹ Most recently by C. Tilly, “War Making and State Making as Organized Crime,” in Evans, et al., *Bringing the State back in*, pp. 169–91.

² For the shape that some such organizations might take, see K. Ohmae, “The Rise of the Region State,” *Foreign Affairs*, 72, 2, Spring 1993, pp. 78–87; and, at the other end of the spectrum, G. Gottlieb, “Nations Without States,” *Foreign Affairs*, 73, 3, May–June 1994, pp. 100–12.

³ J. Mathews, “Power Shift,” *Foreign Affairs*, 76, 1, January–February 1997, pp. 50–66.

state. As a result, some of them are able to grow much richer than most states; or take over some of the latter's functions; or evade its control by establishing colonies and moving their resources outside its borders; or influence the opinions of its citizens more than governments can; or (as in the case of numerous guerrilla and terrorist organizations) successfully resist it weapon in hand; or, not seldom, some combination of all these things.

In many instances the retreat of the state is voluntary. Such is the case, for example, when it sets out to evade its responsibilities by cutting back on welfare, social security, education, and the like; so also when it seeks to improve opportunities for trade by opening its borders, integrating its infrastructure with that of its neighbors, joining international organizations of various kinds, and submitting to such regulations as those organizations may lay down. In others it is involuntary: the product of vast economic, technological, and cultural forces which, although they affect different regions in different ways, are beyond the control even of the most powerful states, and which states can resist, if at all, only at the cost of being left behind as history bulldozes its way forward. Often, too, the process takes place by default. It is not so much a question of the state deciding to integrate or retreat as the slow erosion of the quality of the benefits which it can and does provide.

The obverse side of this coin is the feeling, which is prevalent among the citizens of many developed countries, that when the time for delivery comes the state just does not keep its promises, that it pays, if at all, in false coin. And that, in order to secure any kind of future for themselves and their children, citizens are left with no choice but to look after themselves in ways that are independent of, and may even stand in opposition to, the will of the state.

As the modern state abandons the commanding heights which it reached between 1945 and 1975, some of its most characteristic institutions are likely to decline. Among them are, naturally enough, state-owned economic enterprises (which from China to Britain are being either circumvented or sold); social security systems (whose share of GDP is declining just about everywhere);⁴ the justice system (in some countries private justice, also known as "rent a judge," is already taking over as being both faster and cheaper than that which is provided by the state); the prison system (from Australia through Britain to the United States, all developed countries are desperately looking for a cheaper

⁴ One of the few exceptions is Norway which, floating on a lake of oil, keeps them intact - but only at the cost of deindustrialization.

alternative to imprisonment and experimenting with private prisons);⁵ the armed forces (many of which, having shrunk dramatically since the end of the Cold War, are even now seeking to take on new missions in everything from search and rescue to waging war on drugs); the police (who are being supplemented, and in some cases pushed aside, by private security forces); public schools (which, as well-to-do parents either send their children to private schools or revert to home schooling, are being turned into pens for the offspring of the underprivileged); publicly owned media (which, on top of the subsidies that they require, are often synonymous with boredom); and the statistical apparatus (which, to the extent

will also make use either of their own forces or, which appears more and more likely, those of contractors in order to direct violence against each other. While such a situation will be nothing new to the inhabitants of much of the Third World – which is characterized by nothing so much as the fact that the state never succeeded in establishing an effective monopoly over violence – in many developed countries the effect on day-to-day security will almost certainly be adverse. People and organizations who used to rest peacefully in the bosom of the state will have to do, indeed already are doing, more to defend themselves, for example, by purchasing all kinds of specialized equipment; fortifying the premises in which they live and operate; mounting their own guards, whether in or out of uniform; and possibly even setting up their own armed forces under suitable commanders (retired officers and NCOs, no doubt).

Compared to what we have witnessed in 1914–45, most of the violence in question will almost certainly be local, sporadic, and on a rather small scale. There can be no question that the future has many conflicts such as Bosnia and Sri Lanka and Rwanda in store; not only will terrorists and guerrillas continue to make their presence felt in many countries, but the possibility of their resorting to chemical, biological, and even nuclear weapons cannot be ruled out.⁶ Contrary to the fears of many and the hopes of a few, however, World War III – meaning a large-scale clash between superpowers each of which dominates the better part of a continent or hemisphere – will almost certainly not take place. But then, if it *does* take place and nuclear weapons *are* used in any numbers, then the result will be a return not just to pre-Westphalian days but to the stone age.

For people and organizations who are limited to individual states and dependent on them for their defense, livelihood, education, and other services, such a situation represents bad news. For groups as diverse as government employees and the recipients of social security (particularly those who hope to receive benefits in the future), the writing is on the wall. Either they start looking elsewhere for their economic status and, in some cases, even their physical protection; or else there is probably no future for them. As was also the case during previous periods when empires fell apart and feudal structures emerged, often looking elsewhere will mean losing their freedom by becoming the clients of the strong and the rich, whether in the form of individuals or, which is perhaps more likely for the majority, of corporations of various sorts. The reemergence of a politically deprived, disfranchised underclass similar to that which,

⁵ Speaking on *Panorama* on 14 September 1997, General Lebed claimed that, out of 100 suitcase-sized nuclear bombs manufactured for the Soviet Union's special forces, two-thirds could no longer be accounted for.

1.0 Conservatism and Traditionalism.

We exclude from our Taxonomy, for a TEMPORARY ONLY (see qtn) inactuality after Pinochet: **Fascist extreme rights**; but let us say just a few words.

In any case, they would not belong here, but to a new 10th category; an artificial, odd blend of (see also **Hitler in the graph before**):

- nationalisms struggling against each other (a sub-set of cluster 0)
- and Socialism (cluster 7). It's peculiar to Hayek having unveiled how the socialist component was a necessary ingredient of national-socialism. Such a soup is quickly degenerating into:
 - i) a Totalitarianism, to be hurriedly opposed to emerging and diffusing Marxism - Leninism (the hegemonic v. of socialism).
 - ii) Corporatism, de-unionisation for the sake of a sharp reduction of real wages - the deflationary immediate, as well as longlasting impact of any Fascist golpe (its economic end; political and social ones are TO KILL democracy and the related social conflicts). E.g., in Italy real wages fell down dramatically in the 1920s : by an order of magnitude. All this implies positive feedbacks self-reinforcing a Fascist society:
 - MICRO: neo slavery at work >> fear and poverty kill *combattività* >> allowing for less expenditures in the repression-spy apparatus >> better fiscal-financial sustainability of the Fascist State, *ceteris paribus*
 - MACRO: big hole in effective demand >> markets aren't self-sustainable >> scope for State over-regulation and invasion of the civil society >> cumulative expansion & deepening of the regime.

Per finire questa non-scheda del gruppo "00" fascismi e nazional-socialismi, , QUESTA CITAZIONE vi dà l'idea del fatto che, ben lungi dall'essere morti o in ritirata, essi anzi si proiettano nel futuro. In Italia, ad es., una loro corrente sovra-umanista (rif. ad un Nietzsche mal – inteso) ha preso in mano la Associazione trans-Umanista aderente ad H+ International (che si occupa di robotizzazione e nuova tecnologia dell'uomo – la frontiera in cui stiamo entrando). Così costoro la pensano:

IN "*Espressione politica e repressione del principio sovrumanista*", l'autore spiega come "non si comprende nulla del fascismo se non ci si rende conto o non si vuole ammettere che il cosiddetto 'fenomeno fascista' altro non è che la prima manifestazione politica d'un vasto fenomeno spirituale e culturale, che possiamo chiamare 'sovrumanismo'". E prosegue: "Il 'principio sovrumanista', rispetto al mondo che lo circonda, diviene rigetto assoluto di un opposto principio egualitaristico' che conforma quel mondo. Se i movimenti fascisti individuarono il 'nemico', spirituale prima ancora che politico, nelle ideologie democratiche - liberalismo, parlamentarismo, socialismo, comunismo, anarco-comunismo - è proprio perché nella prospettiva storica istituita dal principio sovrumanistico quelle ideologie si configurano come altrettante manifestazioni, successivamente comparse nella storia ma tutte ancora presenti, dell'opposto principio egualitaristico, tutte tendenti in definitiva allo stesso fine, con diverso grado di coscienza; e tutte insieme causa della decadenza spirituale e materiale dell'Europa, dell'"avvilimento progressivo' dell'uomo europeo, della disgregazione delle società occidentali."

fonte:

The basic reading for Cluster 0, although highly heterodox as a conservative, is the great Leo Strauss, head of Political Rationalism; a short intro. and biblio.:

http://arcapedia.wordpress.com/files/2008/06/socscidictio_080623.pdf

G-books allows [2 preview this HB & reader](#): *The rebirth of classical political rationalism: an introduction to the thought of Leo Strauss : essays and lectures*. By Leo Strauss, Thomas L. Pangle - 1989. We reproduce here a part of the Introduction.

N n

A CURIOSITY: Jerry, Leo's daughter, defends post-mortem her father, from mistifying theses attributing to him, the greatest contemporary political philosopher, the masterminding of such futile fad, already disappeared as **neocon(servatism)!**

<http://www.nytimes.com/2003/06/07/opinion/the-real-leo-strauss.html>

See ALSO (0.2) versus (0.4) at **p.2** above.

Introduction

viii

The Past as Source of Liberation

Strauss typically expresses his thought in the form of detailed, painstaking, and new or unorthodox interpretations of the major texts of philosophers and theologians from the past—not only from the classical and early modern, but also from the medieval, worlds; and not only from the Latin-Christian, but also from the Judaic and the Islamic (Hebrew and Arabic), traditions. Strauss's interpretations culminate in searching dialogues with the thinkers under study; but the reader who wishes to grasp and follow the dialogues must first undertake the task of studying with care, and with new eyes, the texts to which **Strauss** addresses himself. This insistence on close analysis of philosophic works from the past is far more than a hallmark of Strauss's own personal or peculiar approach. According to **Strauss**, such study is an *essential* prerequisite of authentic philosophic thinking in our time. If we are to free our minds from the blinders and prejudices of our age and culture, **Strauss** argues, we must ceaselessly compel ourselves to encounter the challenge of profound modes of thought that do not share our modern presuppositions. Ours is of course not the first epoch in which self-critical study of old philosophic texts has been the principal path to spiritual liberation. But in our time this path has acquired an unprecedented importance (and difficulty) because the present age is one of almost unprecedented resistance to the claims to truth advanced in previous ages; and, partly as a consequence, ours is also an age of spiritual disintegration and intellectual crisis or decay. **Strauss** contends that contemporary thinkers (with a few exceptions) have become unwittingly enthralled by certain dubious but deceptively "unquestionable" philosophic assumptions whose effect is to make us progressively lose touch with the issues, the themes, and even the modes of writing or communication that constitute the rich intellectual core of the West in both its Biblical and its philosophic dimensions. **Strauss** claims to demonstrate that these questions that are being more and more forgotten are in fact *the* most important questions for human life, the questions that alone truly define and illuminate the human situation as such, in all times and places—even where the questions, and hence the fundamental human situation, are lost sight of. In short, the initially historical or even pedantic appearance of Strauss's writing reveals itself on closer inspection to be the sign of Strauss's painfully incisive critical stance towards almost every major feature of the contemporary intellectual and political landscape.

Introduction

ix

The Maverick vs. the Authorities

Where the criticism is so uncompromising, where the stakes are so high, where the demands—for openmindedness to an unfamiliar way of thinking, for sometimes agonizing self-questioning—are so great, it is perhaps natural for the conventional guardians of culture and academe to rush to try to stamp out the fire that threatens their established peace and quiet.

There have been some notable and admirable exceptions, though it is perhaps not surprising that these are interlocutors and critics whose own work challenges conventional scholarship and intellectual life, especially in the Anglo-American world. The great French left-Hegelian philosopher Alexandre Kojève wrote a richly provocative response to Strauss's presentation of the philosophy of Xenophon, inducing Strauss to respond in turn—thus creating one of the most brilliant debates to appear in print in the twentieth century.¹ The leading Marxist historian of English political thought, C. B. Macpherson, and Strauss published respectful and careful criticisms of one another's competing, unorthodox interpretations of Hobbes and Locke as the sources of modern liberalism.² Raymond Aron, the lonely intellectual apostle of liberalism in France in the postwar years, appealed to Strauss's *Natural Right and History* as an elaboration of a principled prudence that could provide a politically sober middle ground between radically individualistic Sartrean existentialism on the one hand and doctrinaire or authoritarian Marxism and natural-law moralism on the other.³ Martin Heidegger's most gifted students, Hans-Georg Gadamer and Karl Löwith, each engaged Strauss in wide-ranging debates on the meaning and implications of the philosophy of history.⁴ Arnaldo Momigliano, the foremost classical historiographer of the twentieth century, wrote a critical appreciation of Strauss⁵ in an attempt to win him a hearing in the tight-knit world of classical scholarship—to little avail.

For the prevalent scholarly reaction to Strauss has been censorious. It is not easy to convey, without appearing to exaggerate, the tone and level of many of the published responses to Strauss's precedent-shattering books. As one surveys the amazingly varied and contradictory record of accusations levelled at Strauss, one is forced to wonder with a smile what moral and intellectual lapses this fellow has not been proven guilty of. On the one hand, Strauss and his followers are regularly accused of being idle, romantic antiquarians who somehow seduce very bright, but unfortunately very gullible, students into losing all productive interest in serious

Introduction

x

issues that affect contemporary life. Thus a work of analytic political theory that enjoyed brief fame in the sixties dismissed **Strauss** with this assessment: "To spend one's working life rolling the classics round the tongue like old brandy (as advocated by **Leo Strauss** and disciples) hardly seems likely to advance the sum of human knowledge."⁶ In a similar vein, a Mr. Burnyeat assured readers of the *Times Literary Supplement* (9 April 1976) that **Strauss**, despite his pretensions to be a political theorist, "shows no interest at all in the realities of political and social life, whether ancient or modern."

But at the same time, and sometimes by the same critics,⁷ **Strauss** is accused of having a political impact that is demonic in proportion. As the alarmed Mr. Burnyeat put it (10 October 1985), "when he retired **Strauss** was arguably one of the most influential thinkers in the United States." The wide appeal of Strauss's thought was brought home by Strauss's student Allan Bloom, whose *Closing of the American Mind* was surely one of the most intellectually demanding books ever to reach and remain for months at the top of the *New York Times* best seller list.

It is now increasingly undeniable: **Leo Strauss's** thought speaks to some of the deepest concerns of a wide public, especially (but by no means exclusively) the as yet uncommitted young. The only disputed question is: what is he up to? **Strauss** and those he influences are stirring up the students, getting them to read old classics with a passionate seriousness, provoking them to ask all sorts of unusual questions—about the books, about the soul, about God, about morality, about democracy. The questions do not fit the conventional categories; they obviously presuppose a doubt of the established intellectual authorities, of their respectable interpretations, of their accepted ways of thinking. The "Straussians" are teaching something funny: we can't figure out what they're up to, and Strauss's books are so difficult, and it's so hard to puzzle out a complex new way of thinking anyway; but we do know it's alien, that it's hard to understand, that it challenges, in a very powerful way, the opinions of right-thinking people, that it's therefore "elitist," or—yes!—"un-American." Thus "**Leo Strauss** and his followers" have been accused in the pages of the *American Political Science Review* of "a kind of 'inverted agreement' with the most brashly totalitarian of the leftists," and **Strauss** has been lumped with Marx in his dedication to a "rejection of the values underlying the American experience."⁸ Recently this sort of charge was introduced into the popular conservative press, when the *National Review* pub-

Introduction

xi

lished in its issue of 22 March 1985 a cover story by a professor questioning whether the “Straussians” on campuses were not “un-American”; and, in what must be a rare salute from the left to charges from the right of un-American activities, a writer in the *New York Review of Books* (10 October 1985) praised the *National Review* accusation as “calmly argued.” But then on the other hand, and again in the *American Political Science Review*, Strauss’s thought has been explained as an expression of an exaggerated American patriotism obsessed with building American resistance to “the threat of ‘communism’ and an ‘Eastern despotism.’”⁹ In 1975, the journal *Political Theory* went much further, publishing an attack (entitled “Prophet and Inquisitor”) which labelled **Strauss** a dogmatic moralist with “little sympathy for the skeptical temper,” a man whose undeniable learning and intelligence were unfortunately devoted to an “inquisitorial” assault on anyone suspected of what **Strauss** was said to call “Machiavellianism,” i.e., disbelief in God and natural law. **Strauss** himself, it was charged, might have had delusions of prophecy, and those who acknowledged his influence were compared to the members of a fundamentalist religious cult.¹⁰ Ten years later, the same journal published an attack equally bitter, but this time charging that the previous attack in the journal had completely misunderstood **Strauss**: in fact, the journal’s scholarly readership was now solemnly assured, **Strauss** was a conspiratorial, atheistic nihilist who denied all moral and religious standards and whose book on Machiavelli, if properly read, showed that he used Machiavelli as his “mouthpiece!”¹¹

I recite these accusations (and I have not mentioned some of the most irresponsible and frenzied), not only to give the flavor of the reception accorded **Strauss** in some of the leading scholarly journals, but also to show the height and thickness of the wall of hostile prejudice that blocks access to Strauss’s thought. My wish, obviously, is to help the candid reader pierce or vault that wall; and I know of no way to do so without first bringing such a reader face to face with the wall.

Classical Political Rationalism

One may naturally, and quite reasonably, wonder: where there is so much scholarly smoke, must there not be some fire? There is; but it is the fire of genuinely critical philosophy. It is the fire of Socratic dialectic. The present book is intended to introduce the reader to the central preoccupation of Strauss’s thought: the at-

Introduction

xii

tempt to resuscitate—after centuries of neglect or well-intentioned patronizing—the disquieting and seductive challenge offered by Socrates’ erotic skepticism. The classical political rationalism to which **Strauss** gave new life is in essence the moral, political, and theological justification or vindication of the Socratic way of life. **Strauss** dedicated himself to advancing and to testing in argument this seemingly outlandish series of suggestions: that in the life of Socrates, in his relentless but erotic or loving skepticism, is to be found the model of a truly free, truly awakened, truly rational human existence; that this way of life affords the firmest foundation for lasting friendship and true generosity; that despite an inevitable and continuing tension between Socrates’ erotic skepticism and the loyalties, commitments, and attachments required by family, religion, and citizenship, a fragile and mutually fruitful coexistence in dialogue is possible; that from such dialogue—the supreme products of which are Aristotle’s *Ethics* and *Politics*—there emerge norms of civic justice, of civic virtue and vice, which, while not absolute in the sense of being susceptible of articulation in the form of natural laws or categorical imperatives, are yet transhistorically valid because grounded in rational insight into the nature, the permanent and deepest needs, of mankind; and finally, that the highest potential of liberal democracy is its capacity to keep alive and even to revere the model of Socrates, the Socratic dialectic, and the Socratic way of life.

What is it about this espousal of classical political rationalism, so conceived, that arouses suspicion, or even hatred, in our time? I do not have an altogether satisfactory answer. But I am inclined to believe that at bottom what is decisive is the fact that this classical political rationalism appears, or can appear, as antidemocratic: as opposed to the egalitarian sentiments that are the deepest and most powerful moral sentiments of our age and culture. Now, it is certainly true that Socrates and his greatest students or spiritual descendents—Xenophon, Plato, and Aristotle—were critics of democracy. **Strauss** always insisted that this discomfiting feature of classical political rationalism must be faced squarely and honestly; he strongly rejected the attempts made at various times and in various quarters (including among some of his own followers or students) to obscure or belittle or explain away this crucial characteristic of classical political thought. What is more, **Strauss** himself continued the classical criticism of democracy and, indeed, applied and extended that criticism to the new or modern form of Western liberal democracy. But in his insistence on bringing to the

Introduction

xiii

fore and continuing the classical criticism of democracy, **Strauss** also insisted that by so doing one would show that this was a criticism that was *not* hostile to democracy, but instead favorable to democracy and, indeed, rooted in a genuine attachment to democracy—though a rational and sober attachment, a friendship controlled by the strict refusal to flatter democracy. To quote **Strauss**, “we are not permitted to be flatterers of democracy precisely because we are friends and allies of democracy” (*Liberalism Ancient and Modern*, p. 24). The truest friend of democracy or of the people will be the frequent, not to say constant, critic of the people—and, even more, the critic of the political and cultural flatterers of the people or the critic of the wisdom of the people. The truest friend of democracy or of the people will therefore not win many popularity contests (Socrates himself was put to death as a criminal by the Athenian democracy)—though he may win a kind of posthumous respect that is worth much more than popularity.

But to understand better just what the sources of the animosity **Strauss** arouses are, we must enter more deeply into the precise character of classical political rationalism and thence into the critique of democracy **Strauss** inherited from, and continued in the name of, classical political rationalism. At the same time, we must make more explicit the sharp contrast between classical political rationalism and modern political rationalism—the rationalism which, though increasingly beleaguered, still prevails today: the rationalism which has its origins in the Enlightenment.

The Theme of Virtue

The central theme of classical political philosophy is virtue, or human excellence. The questions that typically preoccupy Socrates and his followers are: What is virtue? Can it be taught, and if so, how? What is the education that makes a full citizen and human being? What is a virtuous statesman and citizen? What political regime best promotes virtue or excellence? What is a true friend? Who or what is worthy of passionate love?

Now, this kind of questioning and preoccupation immediately appears to characterize Socrates and his rationalism as far removed from, not to say alien to, the sophistication which tends to predominate in our contemporary culture. Every undergraduate “knows” that what Socrates is talking about, what he is groping unsuccessfully to express, is the idea of “values.” The fact that Socrates never once in his life referred to “values” is a clear sign that

BASICS on LIBERTARIANISMS (areas 8, 1 and 2)

- Stanford def.:

PRIMA fonte in ambito economico: econlib.org



✓ Turning point in contemporary history: **at the end of the 1970s, from always being hyper-minoritarian in Fordist societies (e.g., at the time of the isolated Société du Mont-Pèlerin meetings), libertarian currents of thought became hegemonic** upon Anglo-Saxon right blocks, protagonist of the **Thatcher-Reagan** free marketeer and deregulationist “counter” revolution - that lasted until the current economic crisis.

Here is, in French, a reflection on such a **KEY MILESTONE: Thatcherism.**

<http://revuedeslivres.net/articles.php?id=325>

Walter Lippmann et les origines du néolibéralisme

à propos de Walter Lippmann, *Le Public fantôme*; et de Pierre Dardot et Christian Laval, *La Nouvelle Raison du monde. Essai sur la société néolibérale*

Par Serge Audier

Théoricien d'un néolibéralisme oligarchique ou penseur d'un pluralisme radical ? Selon Serge Audier, il est difficile de cerner la pensée et la personnalité de l'influent journaliste américain Walter Lippmann. Il tente ici de rendre compte du rôle ambigu qu'il a joué dans l'histoire du néolibéralisme à travers la confrontation de deux interprétations divergentes de son oeuvre.

Un des aspects les plus visibles du travail intellectuel dans une partie de la gauche, ces dernières décennies, relève d'un style qu'on peut dire généalogique : l'objectif a été de comprendre par quels processus le « néolibéralisme » et le « néoconservatisme » sont parvenus à s'imposer. Le grand succès du livre de Naomi Klein, *La Stratégie du choc*, montre que ce type de préoccupation demeure central, aujourd'hui encore. Tout se passe comme si, malgré d'innombrables publications, l'on ne disposait toujours pas des clés permettant de comprendre ce qui s'est joué à la fin des années 1970. Dans ces très nombreux récits, le rôle de certains acteurs, institutions, groupes, etc., est mis en avant. Les intellectuels et les économistes y tiennent une bonne place. Ce sont généralement les mêmes noms propres qui tiennent le haut de l'affiche, mais avec des variations. On sait, par exemple, que Klein confère un rôle central à Milton Friedman pour illustrer la « *stratégie du choc* » : depuis le coup d'État de Pinochet jusqu'à ses ultimes interventions publiques, Friedman n'aura cessé de mettre en avant la nécessité de profiter de grands « chocs », guerres et traumatismes collectifs pour imposer la thérapie néolibérale. Mais d'autres récits mettent davantage en avant des acteurs différents : certains font ainsi jouer à Friedrich Hayek un rôle clé, à la fois comme fondateur de la célèbre Société du Mont-Pèlerin et comme ami et conseiller de Margaret Thatcher [...]

-Best 1st text 2 read: <http://arcapedia.wordpress.com/freedom-libertade-liberte/> in the oL “Social Ocean” Encyclopedia that I’m coordinating

-**NB.** Right/left HIGHLY misleading!!! A 2nd Millennium very bad legacy of Modernity's sharp ambiguities, deeply rooted in the “**insanity & quasi-necessity**” at the same time of the dramatic 1793-Terror 2nd French Revolution (where, e.g., a genius like Condorcet was forced to commit suicide in prison); see Furet's definitive works, developing at large an early, 1942 Simone Weil's intuition; and pointing to the 1793\1918 parallel (as opposed to the “slow” British Revolution).

-So called “**right**” foundations & ThinkTanks and “popolo”:

- the Austrian constellation, core of the Lib-Free galaxy
- the Lib pillars (Andy Rand Found. and Cato Institute in the US)

• a periphery, blending various positions specific of any national political (deep Republicanism, in the US, has Friedman, Goldwater and Reagan as often **alternative** Champions).

-Anything from the “left”? Actually: a LOT. Here are ADDRESSES - not by chance - from Italy: the **Rosselli Brothers** heroes, martyrs’ fertile example, and the unique personality of **nicola Chiaromonte** (an Italian **cafone**, no academic position but true culture, who literally shaped the 1940-50s NY cultural arena, fathered the contemporary US social-democracy as it is now: “**Liberalism**”; a sort of forgotten “left” Havek, still much more forgotten: since Stalinism puts and keeps still **now** a “*conventio ad excludendum*” upon **Nick, the NY-liberalism maker** - see my recent [letter to Michelle Obama](#) on this subject, point 8 below and my comment to this FP photo):

-1) a reconstruction of the [contemporary social science frontier](#);

-2) a CentreLeft-Libertarian political formation school animated by another economist on loan to politics: Michele Salvati: Libertà e Giustizia.

-3) history of this peculiar, excellence Italian 19th C. tradition:

www.circolorossellimilano.org/giustizialiberta_ita.htm .

http://www.circolorossellimilano.org/socialismo_ita.htm.

-Bella questa cit. di Carlus Felix, su FB sotto la foto del logo storico GeL (**di fianco**), nella pag. dedicata a Carlo Rosselli:

-A proposito della dicitura Giustizia e Libertà, vorrei ricordare le parole di Rosselli che furono il fondamento culturale del suo programma: "Due visioni molto elevate, ma unilaterali della vita tendono a compenetrarsi, a integrarsi reciprocamente: il razionalismo ellenico e il messianesimo d'Israele. Il primo reana attraverso l'amore della libertà, il rispetto delle autonomie, una concezione della vita armoniosa e disinteressata. Il secondo professa una giustizia tutta terrena, il mito dell'uguaglianza e una iniquità spirituale opposta a ogni tipo d' indulgenza."

We will briefly mention in Ch. X, on Policies, as we also did in the classroom, the possibility that, in politics as in our policy-oriented economic science “rough map”, the REAL or at least one of the relevant **market topologies** (for **Hotelling-like models of differentiation**) is a full circle, *versus* the Revolution Française semi-circle or segment. The key argument in such a sense was:

- in the XX C. “the extremes are in touch” referred to **Totalitarian Régimes and their ideologies (socialism & social-nationalism)**; key contributions were made by H. Arendt and F. Furet, among others);
- in the XXI C., we argue here (it is still more a hope, a conjecture than a forecast; but there are signals from **both cumulative** - even more individualism - **and generational change**) that some REMIX of various brands and blends, experiences and labels of **Libertarian theories** might make circulate ideas fast, across the political spectrum and its old boundaries, clusters. Social scholars might anticipate this with their pioneering work, eventually. This is currently the main area of theoretical inquiry of the Author of these notes (EF Arcangeli), that will sort out in a **couple of forthcoming books: one on economic theory in 2010, and later on a more divulgative one** (on the line of “il Manifesto” and “Capitalism is freedom”; in fact, the Egotist ambition would even be ... to close their sillogism, eheheh!).
- Our argument for a convergence, and a strong remix of Classical political boundaries, is strongly supported by this American Alfa-Libertarian anti- “Obamarx” blogger, Parker Davis. Although he sees it differently: the new dividing line would be, according to him:
 - **LOCALISM and small-scale** (allowed for by ICTs: but this is highly disputable: we believe that ICTs allow for a new form of non-hierarchicalBIG organization; we don't believe at all in a future for small organisations, a future forecasted along 25 years with 0 evidence)
 - **versus BIG and Internationalist, i.e. Capitalist Globalisation** (although he oddly doesn't say a word against Capitalism itself: still a taboo for people fighting hard against Socialism, and still fearing it).

<http://blog.obamacare.tv/2009/05/26/the-death-of-the-international-corporatist-a-boy-can-dream/>

Our unified enemy is the progressive plan to create a world government controlled by 20 or so families from around the world. Separate the progressives from the democrats from within your own party. Republicans need to separate the progressives from their party as well (Michael Steel, John Boener, Mitch Mcconell and the rest of the republican sleaze leadership).

As long as the progressives keep the real democrats and the real republicans from working with one another to defeat this foreign interloper with those famous wedge issues, we will ALL soon be singing the world union anthem every morning, whether we want to or not.

Parker Davis

N n

HOW MANY LIBERTARIANISMS THERE ARE: 1, 2 or more?

- The existence of such a common ground is until now ignored in the US,
 - mainly for the acute right/left polarisation that hasn't been affected by Obama's appeals (a non-sense polarisation: as we see here along all our recognition, there is much more variance within the two, than across).
 - But also due to the fact that there is not much theoretical development ongoing just now; much more ideological and/or scholarly repetition of what, e.g., Havek said once, in a given context, or another Author did. It would be much more interesting to open dialogues between ALIVE versions, in the making, of post-X and post-Y theories (e.g., as it happened during the anti-Keynesian revolution in macroeconomics, although with asymmetry: only Chicago was highly creative, while neo-Keynesians more or less repaired behind the 'Maginot line' of a fixprice economy).

But what is most amazing is the naïveté of the East European neo-liberal thought: as it was established in the Thatcher – Reagan – Clinton Era, now in retreat in the West: but finding new roots in the pro-Western élites of the European countries formerly under the Russian Red Empire. It is not only an understandable reaction, but a systemic thought that will last. We reproduce here a highly representative piece of analysis in this direction: the State has also failed, it is correctly argued, but the eminent Author is not assaulted by the diffuse doubts that:

a) its 360° deregulation policies might have been so risky. And that,

b) in a chain of market failures, a systemic failure has been emerging not just now, but 20 years ago in the entire Carasic river of regional-international financial crises.

FAQ: Is this the best way to oppose neo-Statalism, the return of the Leviathan?

In sum, East Europe is the Citadel of a neo-Liberalism refusing dialogue. This is not without consequences for the CEE (Central-East Europe) economies. The worst MT-LT scenario is that: a) the IMF, i.e. a coordinated monetary policy and the Western Taxpayers are now saving them from a domino default of: East-West European banks, East Eur. CBs & States (under current CEE double crisis: credit&foreign exchange); b) their dominant & extreme ideology will keep everything the same as before, ready for a new instability; except that, gradually, the monetarily most stable CEE countries (Czech Rep. and Slovakia 1st, Poland later on) will enter the €. therefore their next crisis (e.g., sometimes in the 2010s) will be awful for the full € zone (unless, at the epoch, it will be financially so strong, as to absorb and tolerate the partially internal choc).

c) This is a good case against Marx: ideas shape the world, are not just a mirror.

This has not been a pure failure of markets

By Leszek Balcerowicz

Published: May 14 2009 03:00 | Last updated: May 14 2009 03:00

Only the rulers of Cuba, Venezuela and Iran and some -ideologues in the west condemn capitalism. Empirically-minded people know there is no good alternative. However, capitalism takes many forms and evolves. The questions to ask, then, are: "What capitalism?" and "Does the present crisis shed new light on this issue?"

The popular condemnations of "greed" in response to the crisis seem to me superficial. Economists are expected to explain human behaviour in terms of situational factors and not to compete with preachers and politicians. Equally unconvincing is the speculation about what John Maynard Keynes would be saying were he alive.

As a preliminary step to a more productive analysis, let us recall that not long ago Japan Inc. the Rhineland model and other statist or corporatist varieties of capitalism were praised as a better alternative to the more -market-oriented Anglo-Saxon variant of this system. Since then, based on solid empirical research, there has been a wave of deregulation. Faced with high structural unemployment, fiscal pressures and ageing societies, many western economies have started to reform their overextended welfare states. China and India have accelerated their growth thanks to a reduction in the political control of their economies. Central and eastern European countries show that the more market reforms you accumulate, the faster is your longer-term growth.

The present crisis means we must take further measures to release entrepreneurial capitalism, offsetting declines in gross domestic product caused by the financial crisis and the legacy of attempts to manage it, especially the hugely increased public debt.

But is the financial sector an exception? Can the crisis be interpreted as a pure market failure, which requires more public intervention? It is easy to agree on the facts: increased leverage and asset bubbles in many economies, as well as serious errors made at the top of huge financial conglomerates. Symptoms, however, should not be confused with causes. The argument that we have witnessed a pure market failure fails the most elementary tests. Fi-

financial institutions and markets operate within the macroeconomic, regulatory and political framework created and maintained by public bodies. It is not difficult to point to the serious deficiencies of this framework that contributed to the present crisis.

There is scope for further analysis of the relative contributions of the US Federal Reserve's easy monetary policy in the early 2000s and the "savings glut" in some emerging economies. With a more restrictive Fed policy (and with more disciplined fiscal policy under George W. Bush, the former US president), there would have been initially slower growth but less increase in the savings glut later, a smaller build-up of financial imbalances and, as a result, less disruption to growth. Excess liquidity encouraged the spread of powerful short-term incentives in financial institutions. Those European Union economies that developed the most extreme housing bubbles - Britain, Ireland, Spain - stimulated demand for housing with tax breaks.

Analytically-based lessons from the present crisis should focus on revisions of the macroeconomic and regulatory frameworks for financial markets that would reduce the risks of dangerous booms and busts. Policies that contribute to the growth of huge financial conglomerates - which, once in crisis, endanger the stability of whole countries - should be eliminated.

These proposals have nothing to do with grandiose schemes for reinventing market capitalism. However, every crisis produces a shock to mass beliefs and thus may have policy consequences. There is a risk that empirically dubious but emotionally attractive interpretations, which call for more statism, could gain ground.

Mises, Hayek, Schumpeter, Nozick and others have noted that under democratic capitalism there are always influential intellectuals who condemn capitalism and call for the state to restrain the markets. Such an activity bears no risk and may be very rewarding. (This contrasts strongly with the consequences of criticising socialism while living under socialism.)

Entrepreneurial capitalism has nowadays no serious external enemies; it can only be weakened from within. This should be regarded as a call to action - for those who believe that individuals' prosperity and dignity are best ensured under limited government.

The writer, a former Polish deputy prime minister and governor of the National Bank of Poland, is a professor at the Warsaw School of Economics.

Finally, a peculiar presence in this wide area of liberalism-libertarianism is **Ayn Rand**.

The libertarian novelist and self-made philosopher had a turning point in her public life after the success of her best novel: **Atlas**. She has a say and an impact even on our industrial economics issues:

“con notevole efficacia retorica, Ayn Rand sottolineò come l'antitrust possa distruggere un'azienda qualunque prezzo quest'ultima faccia: se è alto (perché ciò induce a sospettare un abuso di posizione dominante) ed egualmente se è basso (perché in questo caso è possibile che si tratti di dumping). Ma anche fare prezzi uguali agli altri non aiuta ad evitare sanzioni, perché un qualunque commissario europeo può sospettare che tutto ciò sia la conseguenza di un cartello.” (Libero – edito in difesa of Intel, against the Antitrust, May 15, '09)

Ayn Rand Foundation -

Short bio -

Summary -

1.1 AUSTRIANS

<http://austrianism.blogspot.com/> An Austrian industrialist c

1 Galt.

1.1.1 AUSTRIAN POLITICS

In politics, not only Hayek was obviously no conservative that his main target audience is **“il popolo di sinistra”**, in or maids of such creativity killers as planning and socialism:

ne paper he specifies not to cede to the mer-

http://www.fahayek.org/index.php?option=com_content&task=view&id=46

Why I Am Not a Conservative

By Nobel laureate F. A. Hayek

In *The Constitution of Liberty* (Chicago: The University of Chicago Press, 1960)

“It may well be asked whether the name really matters so much. In a country like the United States, which on the whole has free institutions and where, therefore, the defense of the existing is often a defense of freedom, it might not make so much difference if the defenders of freedom call themselves conservatives, although even here the association with the conservatives by disposition will often be embarrassing. Even when men approve of the same arrangements, it must be asked whether they approve of them because they exist or because they are desirable in themselves. The common resistance to the collectivist tide should not be allowed to obscure the fact that the belief in integral freedom is based on an essentially forward-looking attitude and not on any nostalgic longing for the past or a romantic admiration for what has been.

The need for a clear distinction is absolutely imperative, however, where, as is true in many parts of Europe, the conservatives have already accepted a large part of the collectivist creed - a creed that has governed policy for so long that many of its institutions have come to be accepted as a matter of course and have become a source of pride to "conservative" parties who created them.[19] Here the believer in freedom cannot but conflict with the conservative and take an essentially radical position, directed against popular prejudices, entrenched positions, and firmly established privileges. Follies and abuses are no better for having long been established principles of folly.

Though *quieta non movere* may at times be a wise maxim for the statesman it cannot satisfy the political philosopher. He may wish policy to proceed gingerly and not before public opinion is prepared to support it, but he cannot accept arrangements merely because current opinion sanctions them. In a world where the chief need is once more, as it was at the beginning of the nineteenth century, to free the process of spontaneous growth from the obstacles and encumbrances that human folly has erected, his hopes must rest on persuading and gaining the support of those who by disposition are "progressives," those who, though they may now be seeking change in the wrong direction, are at least willing to examine critically the existing and to change it wherever necessary. (...)

I doubt whether there can be such a thing as a conservative political philosophy. Conservatism may often be a useful practical maxim, but it does not give us any guiding principles which can influence long-range developments." Please note here the sharp contrast with Leo Strauss: a battle of giants!

dal blog samizdata:

We are also a varied group made up of social individualists, classical liberals, whigs, libertarians, extropians, futurists, 'Porcupines', Karl Popper fetishists, recovering neo-conservatives, crazed Ayn Rand worshipers, over-caffeinated Virginia Postrel devotees, witty Frédéric Bastiat wannabes, cypherpunks, minarchists, kritarchists and wild-eyed anarcho-capitalists.

- [Adam Smith Institute](#)
- [Anglosphere Institute](#)
- [Bureaucrash](#)

- [Cato Institute](#)
- [Centre for the New Europe](#)
- [Electronic Frontier Foundation](#)
- [Free State Project](#)
- [Globalisation Institute](#)
- [Institut Economique Molinari](#)
- [Libertarian Alliance](#)
- [Libertarian International](#)
- [Mont Pelerin Society](#)
- [Rafe Champion](#)

1.1.2 AUSTRIAN ECONOMICS

von mises institute: <http://mises.org/>

Hayek lavora attorno a 4 assi principali:

- individualismo metodologico;
- la porzione di teoria che riprende la prima scuola austriaca - ad es. il ruolo dell'**incertezza e dell'apprendimento** in Menger;
- la teoria fondata sul concetto di capitale come periodo medio di **Wicksell e Böhm-Bawerk**, la teoria della moneta di Wicksell; integrarle in una teoria **anti-keynesiana** del ciclo monetario;
- i contributi alla battaglia politico-sociale libertaria, contro un collettivismo rampante che viene individuato in tutta la gamma delle risposte allo choc del '29-'31: anche il **Roosveltismo**, come l'interventismo Keynesiano; *non solo nazional-socialismo e socialismo.*

Soffermiamoci sulla sua teoria del ciclo, espressa nel 1931 in **Prices and Production**:

“Quando il tasso d'interesse naturale supera quello monetario, le imprese sono indotte a richiedere prestiti bancari per effettuare spese per investimenti superiori a quelle di equilibrio. Dal momento che la situazione di partenza è – per la definizione stessa di equilibrio – caratterizzata dal pieno utilizzo delle risorse, gli investimenti addizionali possono essere effettuati solo tramite l'aumento di prezzi prodotto dall'eccesso di domanda finanziato dai prestiti bancari; l'inflazione sottrae potere d'acquisto ai consumatori, mentre gli imprenditori ne sono avvantaggiati, data l'esistenza di un intervallo di tempo tra il momento in cui vengono acquistati i mezzi di produzione e il momento in cui il prodotto viene venduto. Inoltre, la domanda addizionale di beni d'investimento genera un aumento dei loro prezzi relativi rispetto a quelli dei beni di consumo; ciò a sua volta corrisponde a un aumento del salario reale, che accresce la convenienza a un 'approfondimento' della tecnica, cioè a un allungamento del periodo medio di produzione. L'insieme di questi elementi costituisce la fase ascendente del ciclo.

I maggiori redditi dei fattori produttivi si trasformano però in maggiore domanda di beni di consumo; i prezzi relativi di tali beni aumentano, e diminuisce il salario reale. Ciò rende più conveniente 'accorciare' il periodo medio di produzione; perdono di valore i beni capitali più durevoli. Di qui la fase discendente del ciclo.

Data la sequenza di nesso di causa ed effetto che la determina, risulta controproducente una politica di sostegno della domanda di beni di consumo quale quella proposta dalle teorie "sottoconsumiste", fra le quali Hayek include quella di Keynes. A parere di Hayek, infatti, il capitale (corrispondente al risparmio forzato) accumulato nella parte ascendente del ciclo viene economicamente distrutto nella fase discendente, in modo che l'economia torna al suo originario equilibrio.”
(Alessandro Roncaglia, *La ricchezza delle idee*. Bari: Laterza, pp. 351-2).

N n

1. 2 “ALFA”-Libertarians: Freedom & Liberty - the Jeffersonian or free-marketeer blend

<http://aynrandrocks.blogspot.com/2009/03/is-rand-relevant.html> on Andy Rand, from Liberty Lovers blog; more in the libertarian pillar Foundation:

Cato Institute

An intellectual challenge, something they like at Cato, Washington DC, the world most authoritative libertarian think tank. To find arguments pro-Greenspan, “*arrampicandosi sugli specchi*”.

Greenspan's Monetary Policy in Retrospect

by David R. Henderson and Jeffrey Hummel

David R. Henderson, a research fellow with the Hoover Institution and an associate professor of economics at the Naval Postgraduate School, is the editor of The Concise Encyclopedia of Economics. Jeffrey Rogers Hummel is an associate professor of economics at San Jose State University and author of Emancipating Slaves, Enslaving Free Men: A History of the American Civil War.

http://www.cato.org/pub_display.php?pub_id=9756

Is Alan Greenspan to blame for the current housing bubble and the ongoing financial crisis? A growing chorus charges the former Federal Reserve chairman with being an "inflationist" whose loose monetary policy caused or significantly contributed to our current economic troubles. However, although Greenspan's policies weren't perfect, his monetary policy was in fact tight, and his legacy is one of having overseen low and stable inflation and a striking dampening of the business cycle.

Critics charge Greenspan with having carried on an excessively expansionary monetary policy, particularly following the recession of 2001. They note how low interest rates were from 2002 through 2004 and argue that those low rates paved the way for everything from high prices at the pump to high prices at the supermarket, from the housing crisis to the financial crisis. In so doing, those critics make the classic mistake of using interest rates to evaluate monetary policy, reasoning that if interest rates are low, recent monetary policy must have been expansionary. It is not the Federal Reserve but supply and demand that ultimately determines interest rates. Although central banks can push rates up or down to some degree, the globally integrated financial system reduces the Fed's ability to significantly influence rates.

This paper should not be construed as a defense of all of Greenspan's policies, nor of central banking or the Federal Reserve. In fact, our preference would be to abolish the Fed and deregulate the banking industry. Barring that, we argue that Federal Reserve policy ought to abide by the rules rather than the discretion of its chairman.

But the prevailing idea says EXACTLY THE OPPOSITE: **FED UP !!!**

http://www.cato.org/pub_display.php?pub_id=10146

Fed Up

by Steve H. Hanke

Steve H. Hanke is a professor of applied economics at the Johns Hopkins University and a senior fellow at the Cato Institute.

Added to cato.org on April 24, 2009

This article appeared in Forbes on May 11, 2009.

There's a lot of finger pointing going on over who's to blame for the financial crisis: bankers, derivatives traders and the regulators who failed to keep an eye on them. Let me add two names that usually escape the dragnet: Fed chairman Ben S. Bernanke and his predecessor, Alan Greenspan.

Rather than confess and repent, the folks in Washington are running the recovery plan with the same misguided prescriptions: more government spending, more government regulation and a fivefold increase in lending capacity for the global deadbeat assistance agency called the International Monetary Fund. These won't work.

One of our problems is the Fed's preoccupation with the risk of deflation. Fixated on this risk in 2002 and 2003, Greenspan pumped out dollars, cutting the Fed funds rate down to 1%. The easy credit boom continued, inflating asset prices. We're living with the aftereffects of asset speculation now. And now the Fed is prescribing more of the same medicine: easy credit. The overnight lending rate for Fed funds is down to 0%.

What the Fed has failed to realize is that most deflations are good ones, not bad ones. During the last two centuries there have been many deflations throughout the world. Almost all of them have been good ones precipitated by technological innovation, rising productivity, global capital flows and sustained economic growth. If farm mechanization cuts the price of wheat, you get a rising living standard. This is good.

Instead of lowering interest rates seven years ago, the Fed should have raised them. (...)

x xx xxx xx x

vedere, ad es., i flag-tag di dx **#nobama** e **#teaparty** su twitters: sulle twi-tag in genere, s'interroga:

<http://search.twitter.com/search?q=nobama>

L'OPPOSIZIONE PARLAMENTARE ALLO STIMOLO OBAMA: è stata supportata a livello scientifico? Assai poco, ed al momento del dibattito-scontro frontale al Congresso, sia la dx dura e pura che il GOP nel suo insieme erano allo sbaraglio, in mancanza TOTALE di leadership politica. Bush jr ha fatto TERRA BRUCIATA. Ovvio che c'è McCain, una figura molto bella che continua a mieterne consensi ma SOLO nell'ala cetrsta del GOP ed ancor più in un terreno impolitico di centro escluso dal bipartitismo. Il sensibile termometro Twitters lo da TUTTORA unico cavallo di razza in corsa, tuttora col fiato sul collo di Obama. Ma è solo 1 strascico della sua OTTIMA campagna elettorale, dove ha risollevato il GOP dal (25% al 47%). Ma li non ha futuro, sia per questioni ideologiche profonde che lo rendono un outsider sceso in campo per l'emergenza, sia per età.

<http://polfeeds.com/item/Giving-a-Voice-to-the-Stimulus-Spending-Skeptics>

Si fa la Storia, sta prendendo forma un New Deal-2 che prenderà momento nella società, la riplasma e RICREA CETI MEDI passati al trita-carne da quasi 30 anni di Reaganismo e sua fase 2, il Clintonismo (C-S che si adegua, imita la Dx):

a) una volta PERCOLATO dalle élite intellò LIBERAL (CHE OBAMA HA SDOGANATO con la bacchetta magica della crisi, e la sua oratoria irresistibile: fino ad 1 anno fa erano odiati e zittiti come nemici della Patria, dalle indegne gazzare della destra poco presentabile di Bush: complesso mil-ind, Fox, petrolieri e per un pò le sprovvedute meteore neocon). 1 volta PERCOLATO dal Politico al Sociale: e chi lo smuove più Obama, e con lui l'Obama-versione del "liberal" duttile, poco ideologico? Se riesce, tra 8 anni Barack nomina il suo successore, che nel frattempo sarà già maturato e visibile (certo non vecchi tromboni come Al Gore, l'ambientalista meno credibile che esista; dev'essere un Obama-2, spunterà tra qualche anno). Il tutto potrebbe anche durare 1 ciclo lungo "Roosveltiano" (**vedi qui al punto 1.7: il brano lucido di Wallerstein**) di un paio di decenni; ma non è detto, le cose possono cambiare (potrebbe tra 8 anni arrivare 1 leader GOP moderato, come lo specchio di Clinton x il Reaganismo, con un *Obamismo ben temperato*, con convergenza dei redditi – Wallerstein -, ma meno Stato e tasse). Per quel che se ne sa ora, DI CERTO dura gli 8 anni delle sue 2 legislature COME MINIMO: Obama è multi-talented; è insieme **Reagan+Friedman, politico ed ideologo** di se stesso: auto-sufficiente!

b) **Lentamente** farà piccoli, invisibili aggiustamenti CUMULATIVI in politica estera, nella direzione di prevenire e (SE POSSIBILE) evitare la III guerra mondiale (che oggi cova si in Palestina, ma SOPRATTUTTO nel sub-c. indiano in modo evidente; in ambedue i casi, DECISIVO integrare subito nella diplomazia una delle prox Grandi Potenze in TUTTI gli scenari: IRAN). Questo, per di più: in un LP di complicata transizione alla nuova DIL sostenibile, quindi di sviluppo con alti e bassi, poco stabile sino al nuovo assetto. Tutto ciò, se gli riesce, lo renderà indispensabile al mondo, qualsiasi cosa faccia in politica interna (dove rischia di avere poteri maggiori del quasi - dittatore Roosevelt; specie col cambio di casacca di un Sen. che gli da i fatidici 60 seggi). E **non è affatto vero che il RdM non voti negli US**: che ci stanno a fare, e stanno con le mani in mano (a parte le pressioni diplomatiche esterne) forse, le fabbriche Siemens o Toyota, ed ora anche gli uffici per l'outsourcing Infosys (de-localizzate qui in USA da Bangalore, India; es.: **Infosys fa lobby ESPLICTA, e politiche di reclutamento in loco per far vedere che assume laureati US, versus leggi anti-outsourcing**)??? Aggiungi i gruppi etnici: con la prossima fase di sviluppo, gli USA diverranno un PAESE LATINO a tutti gli effetti, + cattolico e - protestante. Con effetti geopolitici epocali: 1° non sarà **"Un paese per vecchi"** dal declino necessario, come intitolava il bel film. Lo sono già - invece - paesi x vecchi gli ex-leader del 20° secolo come **Italia, Japan e Russia**, dove ci sono spesso solo le crisi ma non le riprese mondiali.

c) **SOCIAL INJUSTICE JUSTIFIED FROM THE VIEWPOINT of the greedy rich**. Why should freedom, liberalism be associated with such élite selfishness? Although this happened historically in the BOURGEOIS struggle to emerge - this has hardly anything to do with today's ultra-billionaires, that is with the late capitalism bourgeoisie, which has no universal freedom target at all!! This is an inertia that makes rightwing libertarians so unpopular, except in restricted US circles.

The Laffer Curve in Action

Posted by Daniel J. Mitchell

Tom Golisano, one of the richest men in New York, has decided to escape the state's **greedy** politicians by moving to Florida. This is another example of why higher tax rates are so destructive. When people are tired of being fleeced, they can move their labor and/or capital. They can choose to be less productive. And they can hire lobbyists, lawyers, and accountants to find creative loopholes. [Writing for the New York Post \[May 20, 2009 - ndr - "Adios, New York"\]](#) Mr. Golisano is very happy that his money no longer will be funding tax-and-spend politicians in Albany:

Politicians like to talk about incentives — for businesses to relocate, for example, or to get folks to buy local. After reviewing the new budget, I have identified the most compelling incentive of all: a major tax break *immediately* available to *all* New Yorkers. To be eligible, you need do only one thing: move out of New York state. Last week I spent 90 minutes doing a couple of simple things — registering to vote, changing my driver's license, filling out a domicile certificate and signing a homestead certificate — in Florida. Combined with spending 184 days a year outside New York, these simple procedures will save me over \$5 million in New York taxes annually.

One thing's certain: That money won't continue to fund Albany's bloated bureaucracy, corrupt politicians and regular special-interest handouts. How did the state get to this point? By spending, spending and spending some more. New York's budget was \$72.7 billion in 1999. Ten years later it ballooned to \$131.8 billion. Each year, on average, the budget has risen at an astounding 6 percent compounded annual rate — more than *double* inflation (2.8 percent).

...This problem didn't begin with the current recession. New York faced a \$6 billion shortfall before the economic downturn. However, in the face of economic turmoil, Gov. Paterson, Assembly Speaker Sheldon Silver and Senate Majority Leader Malcolm Smith looked to the unions and special interests, who answered with one voice: *raise taxes*. That was irresponsible — and may just prove to be counterproductive, since the top 1 percent of earners account for about 50 percent of state revenue and are the ones who can and will leave. (..)

MORE: <http://www.cato-at-liberty.org/2009/05/22/the-laffer-curve-in-action/> Please note that this Paperon de Paperoni doesn't mention whether NY is delivering OR Not more and better social services, he's not interested into. It's a battle among the **greediest**: politicians versus Paperoni. The limits of isolating Freedom from Justice emerge.

xxxx

BIBLIOGRAFIA CATO INSTITUTE. http://www.cato.org/subtopic_display_new.php?ra_id=14&topic_id=22

Books and Book Chapters

"[The Limits of Monetary Policy](#)," Chapter 35, *Cato Handbook for Policymakers, 7th Edition* (2009).

"[Monetary Policy and Financial Regulation](#)," Chapter 36, *Cato Handbook for Policymakers, 7th Edition* (2009).

"[International Financial Crises and](#)," Chapter 63, *Cato Handbook for Congress: Policy Recommendations for the 107th Congress* (2001).

[Global Fortune: The Stumble and Rise of World Capitalism](#), edited by Ian Vásquez (2000).

[Money and Markets in the Americas: New Challenges for Hemispheric Integration](#), edited by James A. Dorn and Roberto Salinas-León (1996).

Cato Studies

"[Bright Lines and Bailouts: To Bail or Not To Bail, That Is the Question](#)," by Vern McKinley and Gary Gegenheimer, Policy Analysis no. 637, April 20, 2009

"[Financial Crisis and Public Policy](#)," by Jagadeesh Gokhale, Policy Analysis no. 634, March 23, 2009

"[How Did We Get into This Financial Mess?](#)," by Lawrence H. White, Briefing Paper no. 110, November 18, 2008

"[Freddie Mac and Fannie Mae: An Exit Strategy for the Taxpayer](#)," by Arnold Kling, Briefing Paper no. 106, September 8, 2008

"[Zimbabwe: From Hyperinflation to Growth](#)," by Steve H. Hanke, Development Policy Analysis no. 6, June 25, 2008

[\[View more Cato Studies\]](#)

Articles and Newsletters

"[Bailout or Bankruptcy?](#)," by Jeffrey A. Miron, Chapter 1, *Cato Journal*, Vol. 29, No. 1, Winter 2009 .

"[Origins of the Financial Market Crisis of 2008](#)," by Anna J. Schwartz, Chapter 2, *Cato Journal*, Vol. 29, No. 1, Winter 2009 .
VERY IMPORTANT: from the Friedman pupil & Co-Author, with him, of the classic History of US M. policy (a synthesis below)

"[Reflections on the Financial Crisis](#)," by Allan H. Meltzer, Chapter 3, *Cato Journal*, Vol. 29, No. 1, Winter 2009 .

"[What Lessons Can We Learn from the Boom and Turmoil?](#)," by Jeffrey M. Lacker, Chapter 6, *Cato Journal*, Vol. 29, No. 1, Winter 2009 .

"[Bad Rules Produce Bad Outcomes: Underlying Public-Policy Causes of the U.S. Financial Crisis](#)," by Bert Ely, Chapter 8, *Cato Journal*, Vol. 29, No. 1, Winter 2009 .

[\[View more Articles and Newsletters\]](#)

Opinion and Commentary

"[Meltdown Was Perfect Stress Test For Market-Based Pension Reform](#)," by William Shipman, *Investor's Business Daily*, May 8, 2009

"[Political Stock Picks](#)," by Richard W. Rahn, *Washington Times*, May 6, 2009

"[Politics Plays Role in Bailout Mania](#)," by Will Wilkinson, *Marketplace*, May 6, 2009

"[A Recession's Import](#)," by Alan Reynolds, *National Review*, May 1, 2009

"[Fed Up](#)," by Steve H. Hanke, *Forbes*, April 24, 2009

[\[View more Opinion and Commentary\]](#)

Events

"[Cato University](#)," July 26-31, 2009 [Conference]

"[Shadow Open Market Committee](#)," April 24, 2009 [Conference]

"[The Financial Crisis: A Market View](#)," December 3, 2008 [Reception]

"[26th Annual Monetary Conference: Lessons from the Subprime Crisis](#)," November 19, 2008 [Conference]

"[Playing Monopoly with the Devil: Dollarization and Domestic Currencies in Developing Countries](#)," February 14, 2007 [Book Forum]

[\[View more Events\]](#)

Speeches and Congressional Testimony

"[The Collapse of Fannie Mae and Freddie Mac](#)," Arnold Kling, Congressional Testimony, December 9, 2008.

"[Rising Food Prices: Budget Challenges](#)," Steve H. Hanke, Congressional Testimony, July 30, 2008.

"[International Economic and Exchange Rate Policy Hearings](#)," Steve H. Hanke, Congressional Testimony, May 1, 2002.

"[Argentina's Current Political-Economic Crisis](#)," Steve H. Hanke, Congressional Testimony, March 5, 2002.

A SCHWARTZ -cit. above:

Factors Contributing to the Financial Crisis

At least three factors exercised significant influences on the emergence of the global financial crisis.

N n

Factor One: Expansive Monetary Policy

The basic groundwork to the disruption of credit flows can be traced to the asset price bubble of the housing price boom. It has become a cliché to refer to an asset boom as a mania. The cliché,

however, obscures why ordinary folk become avid buyers of whatever object has become the target of desire. An asset boom is propagated by an expansive monetary policy that lowers interest rates and induces borrowing beyond prudent bounds to acquire the asset.

The Fed was accommodative too long from 2001 on and was slow to tighten monetary policy, delaying tightening until June 2004 and then ending the monthly 25 basis point increase in August 2006. (..)

Factor Two: Flawed Financial Innovations

A second factor that influenced the emergence of the credit crisis was the adoption of innovations in investment instruments such as securitization, derivatives, and auction-rate securities before markets became aware of the flaws in the design of these instruments. The basic flaw in each of them was the difficulty of determining their price.

Securitization substituted the “originate to distribute securities” model of mortgage lending in lieu of the traditional “originate to hold mortgages” model. Additional banking innovations, notably the practices of the derivatives industry, made mortgage lending problems worse, shifting risk that is the basic property of derivatives in directions that became so complex that neither the designer nor the buyer of these instruments apparently understood the risks they imposed and implicated derivative owners in risky contingencies they did not realize they were assuming. Derivatives as well as mortgage-backed securities were difficult to price, an art that markets haven’t mastered. (..)

Factor Three: The Collapse of Trading

A third factor leading to the emergence of the credit crisis was the collapse of the market for some financial instruments. One particularly important instrument was the auction rate security, a long-term instrument for which the interest rate is reset periodically at auctions. (..)

Conclusion

Much turmoil may still batter the credit markets. Capital impairment of banks and other financial firms remains to be dealt with. Insolvent firms must not be recapitalized with taxpayer funds. A systematic procedure for examining portfolios of these institutions needs to be followed to identify which are insolvent.

References

- Chicago Fed Letter* (2008) “Navigating the New World of Private Equity: A Conference Summary.” No. 256 (November).
Greenspan, A. (2008) *The Age of Turbulence*. New York: Penguin Group.
Roberts, R. (2008) “How Government Stoked the Mania.” *Wall Street Journal*, (3 October).

1.3 Mainstream

Sviluppiamo una posizione centrista-neoclassica in 4 punti di sintesi (rispettivamente da: Michele Boldrin, Robert Lucas versus Alberto Bisin, e Fabio Arcangelì - anche se io a rigore non sarei neo-classico: ma questo mio contributo rientra qui nello schema didattico, ed è largamente mainstream-compatibile, pur se fondato su ipotesi economiche eterodosse):

a) non solo domanda insufficiente, il modello esplicativo deve includere pure l'offerta.

b) CRISI DI LIQUIDITÀ (Lucas, Chicago) versus CRISI POST - KEYNESIANA DA ECCESSO DI RISPARMIO (Alberto Bisin, NY Stern, che attribuisce giustamente importanza all'eccesso Greenspan di liquidità e di ricchezza - tesi largamente più diffusa)

c) MODELLO a 2 regioni: la regione core EU-UE ha attivi sopravvalutati dell' $x\%$ (2 o 3 volte), che si mantengono in una bolla tendenziale permanente, se e solo se (IFF) ASIA cresce al 10% (nella IDL che attribuisce manifatture low cost ad ASIA, KIBS ossia K- Intensive Business Services ad EU-UE. NB: nel nostro modello non c'è Bangalore, come non ci sono le isole low cost occidentali). A ciò fa ostacolo l'impossibilità fisica (e non solo la sub-ottimalità cross-generazionale) di **estrarre risorse irriproducibili a tale ritmo. Policy implication: o trovi un'altra IDL che abbia simili effetti pro-Occidentali ma sia sostenibile, o accetti un'ampia svalutazione di attivi occidentali (e conseguente leadership di Asia in pochi anni), o mix delle 2 soluzioni - base.**

michele boldrin, dom quixote a lancia in resta contro 7 MITI: proprio bravo!

<http://www.micheleboldrin.com/index.html>

di Don micheluzzo dom Q contro i Mulini Monopolisti, as well:

http://www.micheleboldrin.com/research/intellectual_property.html con David K. Levine

ze book, Boldrin and Levine (2007), AIM - Against Intellectual Monopoly

<http://www.micheleboldrin.com/research/aim.html> ---- sarà adottato come uno degli HB nel 2009\10 (eco. inn.)

www.againstmonopoly.org

nFA - noise FA

[http://www.noisefromamerika.org/index.php/articles/Sette_miti_Anzi%2C_no%3A_sette_confusioni_\(I\)#body](http://www.noisefromamerika.org/index.php/articles/Sette_miti_Anzi%2C_no%3A_sette_confusioni_(I)#body)

30 dic 2008 (primo articolo-blogpost della serie, che mano a mano prosegue su nFA)

(I) Più consumo, meno risparmi.

In un certo senso questo è il mito fondatore di tutte le cattive politiche economiche e, di fatto, dei sette miti che andrò discutendo. Tanto per dare un'idea di quanto ho in mente, gli altri sei, nell'ordine, sarebbero:

(II) La deflazione causa depressione, solo l'inflazione ci può salvare.

(III) Abbiamo bisogno di una politica fiscale super-espansiva per uscire dalla trappola della liquidità.

(IV) Siamo in una trappola della liquidità perché le famiglie non spendono e stanno "tesaurizzando".

(V) Permettere che banche, ed altre imprese, falliscano farà solo peggiorare la crisi.

(VI) C'è troppa, non troppo poca, competizione fra le banche; ed anche in generale.

(VII) Le riforme strutturali possono aspettare, ora occorre pensare all'emergenza.

N n

Ah, scordavo, poi c'è il mito che li sintetizza tutti: avevano ed hanno ragione **Roubini, Soros, Tremonti** ... e quant'altri profeti di sventura sono emersi durante l'ultimo anno e mezzo. E **Paul Krugman**.

Leggete la serie, di facile e piacevole lettura !!!

In interventi successivi, Michele tratta i 7 punti; il primo, già il 30 dic., assume una posizione non POST- ma proprio OLTRE e dopo-keynesiana, fondata sul GCE, che è anche la nostra (benché per noi non solo e non tanto GCE based: più Marx - Sraffa - Pasinetti, tenendo conto che il Cambridge Keynesism, erroneamente dato per morto dall'academia, ha una marcia in più): va bene la domanda e non è automatica; ma non facciamone una fissazione **unilaterale**, perché talora anzi spesso i problemi principali vengono invece da fattori e vincoli di offerta, che comprimono i redditi **POTENZIALI** di pieno impiego: *in primis* le risorse non riproducibili, oil e commodities non agricole. Le bordate di Michele colpiscono il QG del Keynesismo tornato di moda, quello annacquato e moderato. Sbaglia diagnosi e prognosi. Passiamo ora all'altro QG: Chicago boyz. La tesi è davvero estrema!

http://www.cfr.org/publication/18996/why_a_second_look_matters.html?breadcrumb=/region/210/americas

BOB LUCAS (1995 Nobel) il 30 marzo u.s. alla Stern. Da una sessione del "CFR Symposium on a Second Look at the Great Depression and the New Deal".

ROBERT E. LUCAS JR.: Okay, well, thanks very much.

And it's been a terrific -- I've been going to all the sessions, and it's a great conference. My head's spinning. Some of you will probably hear some of your best lines in my talk, for that matter.

I'm going to talk about the current situation in the United States. And, don't worry, the 1930s is going to play a role in how I, and everyone else, thinks about the current situation. It's one of the most serious recessions since the Great Depression of the 1930s right now, and there's no guarantee that it won't get worse.

At the end of 2008, U.S. GDP was about 5 percent below trend. People measure trends in different ways, but 2007 wasn't a great year either. The consensus forecast predicts something like 8 percent below trend by the end of this year.

Now, compared to the shortfall reached in 1933 -- the trough of the Great Depression, they were over 30 percent below trend. So these numbers now, it's a big -- big by comparison to the post-war recessions, but certainly nothing compared to the big event of the 1930s. And I don't want to let the parallels I draw to suggest that I think they're of equal importance or danger, but they're certainly a serious enough situation to get our attention.

And one of the lessons of the Great Depression, which has been discussed in many of the sessions today -- this morning, is that a side effect of depression is a proliferation of ill-conceived, hastily put together policies that serve to postpone the recovery. By 1940, seven years after the 1933 trough, the U.S. economy still had not gotten back to 10 percent below trend. And there's really been nothing like this before or since in any industrial society, as far as I know.

The current crisis has given rise to an orgy of finger-pointing, and this activity may well contribute to sometime -- some day to reasoned diagnoses that help us to redesign the financial regulatory system, which everyone knows we have to do. But, this exercise, which is important, is almost completely unrelated to the more urgent task of organizing our thinking about what, if anything, should be done right now to deal with the recession. So, I'm going to set aside the hard questions of moral hazard and incentives -- which are central to the regulatory problems, set them aside and just think about the basic arithmetic of what we might call -- and this is a -- the due irony -- "monetarist fine tuning."

So, now, some numbers. The trend growth rate of the U.S. economy is 3 percent per year -- I'm talking about total GDP, real GDP. And we always -- we keep returning to it, it's been our -- the norm for well over a century. But, suppose right this minute GDP is 6 percent below the trend line? Then to recover in three years, to get out of a recession in three years, we need three years of 5 percent growth -- 3 percentage points just to keep up with the trend; and 2 percent, three times in a row, to get, to make up for the 6 shortfall. So, that's what it means to get out of a recession like this, roughly speaking.

Now, in a free society the growth rate of real GDP is not something anyone can choose -- any individual or government can choose. What we can choose, though -- and this is roughly speaking, we've had some debates about that this morning, what we can choose is the growth in the dollar value of GDP. The growth of GDP in dollars is more or less directly influenced by monetary policy.

So I'm going to talk in terms of choosing -- (inaudible) -- say exaggeration, the rate of nominal growth, and then the real growth rate and the inflation rate have to add up to that thing. So we can, kind of, choose the sum of the inflation rate and the real growth rate. So from that point of view, if you want 5 percent real growth, and we're going to have an inflation target of, say, 2 percent, then that nominal growth is going to be -- we're going to have three years of nominal growth at 7 percent.

Now, the fact is, we don't have any reliable way -- Mr. Schramm talks -- (laughs) -- talks about what economists don't know, and my talk's going to be full of instances -- we don't have a reliable way of relating changes in monetary policy to changes in nominal GDP growth in the short-term. And we can't predict exactly how nominal GDP changes will break down into real growth and inflation.

But, let me review how this breakdown worked in the 1929 to 1933 period, the period that Milton Friedman and Anna Schwartz called "the great contraction," in their monograph, "A Monetary History of the United States." This is a 100-page chapter, and you should read -- anyone interested in recessions, depressions, and depression prevention, and -- (inaudible) -- should read this chapter, if you haven't. Most of you have already.

Okay, over this four-year period -- I'm just summing up -- nominal GDP fell by 58 percent; real GDP fell by 34 percent. And then, because -- and then inflation -- the prices -- (inaudible) -- you already know this, because of it's adding up condition, must have fallen by 24 percent. And that's about right.

You can divide these numbers by four to get annual rates. And when you do that -- you know, in fact, the decline took place gradually, there wasn't a meltdown immediately following the stock market crash. In fact, the first year after that was rather -- the economy was rather modest -- but it added up to four years of negative growth averaging minus-8 percent a year. Not too many people have ever lived through that -- such an event, in this room.

Now, the Federal Reserve didn't cause this decline. When it began, it was an increase -- a reduction in velocity, a "flight to cash," people called it. My guess is, it was a part of a fear -- people seeking safety in liquidity after the stock market crash, or any event. In any event, people cut back, built -- wanted to build up their cash holdings.

Now, the Fed could have responded to that situation by -- the people want more liquidity, by creating the reserves that -- the new money to supply the added liquidity. In which case, people wouldn't -- would not have had to reduce spending in order to build up their cash. Now, you can try building up your cash by buying securities, but everybody can't build it that way because we're all doing the same thing.

So, really, the only way to respond to this demand for liquidity, if the Fed doesn't do anything, is individuals have to hold on to cash coming in, and resist spending. And that's the depression. That's that depression -- that's the monetary side of a depression

But, the Fed didn't do anything to relieve this liquidity. They sat by. And they cut interest rates time zero. They were, I guess, the believers that the only thing is -- monetary policy can do is fix interest rates. And once interest rates get to zero, you're over.

Now, Friedman and Schwartz, one of their main theses is that this passive response by the Fed must bear the ultimate responsibility for the severity of the contraction -- that they couldn't ease, you know, at any point during that four-year period, and stop the hemorrhaging, and they just did not do it. And if the Fed has the ability -- and, I would say, the responsibility to do that, and they didn't. So even today, many people think of the Depression as evidence that monetary stimulus is ineffective when the real problem was that it wasn't used.

Now, this is one policy mistake that's not going to be repeated in the current situation. The Fed, under Bernanke's leadership, had added something -- I never know quite know what number to say, I'll say 600 billion (dollars) in bank reserves, but he's lent money to other companies and don't show up in this decision I'm looking at.

This \$600 billion is -- this is a system that operated with \$50 billion in reserves last August. So, I mean, it's just a mountain of new reserves. Now, the size of these actions -- and they're going to get bigger we're told -- and the nature of the assets the Fed has bought, has been controversial; you know, how could it -- how could it not be? You can't spend a trillion-plus (dollars) without raising a few eyebrows.

So I want to tell you why I think this is the right thing to do and what's the case for it. So nominal growth -- my argument before, my sketch of the hypothetical three-year recovery, said that something like a 7 percent growth rate in nominal GDP would be helpful. The nominal growth is way below 5 percent, or even 3 percent at an annual rate right now, and the forecasts for 2009 are for near zero growth.

So if we don't change the rate of growth of nominal income, and we want to get a 5 percent real growth, we're going to have to have an offsetting deflation of 5 percent. And these things have to add up. And that's just not going to happen. It is not possible to pull a modern economy through a neutral or painless deflation. Economic theory doesn't really tell us why -- what's hard about it. But, the evidence, I mean, it just doesn't work.

I think the long, drawn out recession in Japan is exactly because the nominal income in Japan has grown at something -- you know, for 15 years at rates that average somewhere between 1 (percent) and 2 percent. Now, if you're going to get 3 percent real growth, that means you got to have a negative deflation for all those years, and it just doesn't -- it hasn't been good for Japan. Those numbers are much smaller than the 1930s, but it's a serious -- it's a serious mistake.

Now, the additional reserves the Fed has put into the system have induced double-digit growth in M1 and M2 domain monetary aggregates. And these are rates which, I think if they were sustained, would soon yield inflation at 1970s levels or higher. And, moreover, as confidence returns, which it will, velocity is going to return to pre-crisis levels and people are going to start spending more out of their cash balances. So, inflation's going to -- that too is going to add to the inflationary pressures.

So, it's absolutely necessary for the Fed to be able and willing to reverse course and sell off the assets its acquired over these years, to keep this inflation -- the inflation is going to get out of hand. This is almost -- we don't know when that it's going to hit. I don't see any reason to start cutting back now because you're going to hit it. But, it's something you might as well think about it, because we're going to get there.

There's nothing technically hard about unwinding these Fed positions fast. And the markets you need to operate in to do that -- the Fed needs to operate are there and working. But, it's going to take political courage, or some kind of consensus -- the kind of courage that Paul Volcker showed in the 1980s when he brought -- adopted policies that brought the 1970s inflation to an end, that same kind of courage and independence is going to be called for in a few years. I don't think it's an argument against the policy that's being followed, and I hope, when the crunch comes we'll do the right thing, but it's a concern that everyone who's watching these policies has, and we'll see.

We had some lively sessions this morning about fiscal stimulus. Now, would a fiscal stimulus somehow get us out of this bind, or add another weapon that would help in this problem? I've already said I think what the Fed is now doing is going to be enough to get a reasonably quick recovery committed. But, could we do even better with fiscal stimulus?

I just don't see this at all. If the government builds a bridge, and then the Fed prints up some money to pay the bridge builders, that's just a monetary policy. We don't need the bridge to do that. We can print up the same amount of money and buy anything with it. So, the only part of the stimulus package that's stimulating is the monetary part.

N n

So it's a mistake to think of two different ways -- there are two different ways of getting the cash out there. Maybe some of the things Bernanke's doing right now to get the cash out there are properly called fiscal policy. I'm not sure even what the -- somebody raised the question of the definition of these terms that are -- in the morning session. I thought it was a pretty good question. I'm not sure either.

But, if we do build the bridge by taking tax money away from somebody else, and using that to pay the bridge builder -- the guys who work on the bridge -- then it's just a wash. It has no first-starter effect. There's no reason to expect any stimulation. And, in some sense, there's nothing to apply a multiplier to. (Laughs.) You apply a multiplier to the bridge builders, then you've got to apply the same multiplier with a minus sign to the people you taxed to build the bridge. And then taxing them later isn't going to help, we know that.

So I think this monetary response that we're in the middle of now, I think it is a response to the lessons of the 1930s. It's not the whole problem of the 1930s, because there are all kinds of policies that were crucial to that evolution, that monetary policy's not going to touch, and didn't touch in the 1930s. But, I think the monetary -- in terms of the stimulus response, if you could -- a stimulus to get -- help us accelerate the recovery, I think the current policy we're doing is the right one, and I just hope that we have the nerve to terminate it when it's done its job. Thank you.

MONETARISM versus "FISCALISM"

The better comes in the debate that followed. Lucas is questioned on the rational expectations based "Lucas critique" to large scale econometric models. Strange, because that critique did apply to 1970s models, and very soon models started incorporating either fully rational, or sophisticated "slower" adaptive expectations of some kind (see p.1: **CB models are eclectic**).

But the fun is how Lucas imagines the 1st day at work, as Obama's Chief Economic Advisor, of Christina (the wife of Paul Romer - inventor of new growth theory -, she's a clever economic historian and a very moderate Keynesian: if she is K. at all). So funny ... **and hyper-realistic, although it's just a guess!**

QUESTIONER: Ben Steel, Council on Foreign Relations. Bob, I edit a journal called International Finance and I get a lot of submissions (ndr - proposte di paper per la pubblicazione) from people who build big models -- big economic models -- and the shortest referee reports I get back condemn these submissions by saying this model is subject to the Lucas critique. In the last session, we had quite an animated discussion which spilled over into the lunch about models on fiscal multipliers, what they are.

On the one extreme, we have models by people like Mark Zandi at Moody's who say that the fiscal multiplier for the spending initiatives we're discussing are on the order of 1.5. On the other hand, we have people like Robert Barro at Harvard who say there's zero or negative. How would you go about applying the Lucas critique to these types of models to sort of educate us in how we should think about the validity of these models?

LUCAS: Do I need the Lucas critique for -- I'm with Barro is the short answer. (Laughter.) The Moody's model that Christina Romer -- here's what I think happened. It's her first day on the job and somebody says, you've got to come up with a solution to this -- in defense of this fiscal stimulus, **which no one told her what it was going to be**, and have it by Monday morning.

So she scrambled and came up with these multipliers and now they're kind of -- I don't know. So I don't think anyone really believes. These models have never been discussed or debated in a way that that say -- Ellen McGrattan was talking about the way economists use models this morning. These are kind of schlock economics.

Maybe there is some multiplier out there that we could measure well but that's not what that paper does. I think it's **a very naked rationalization for policies that were already, you know, decided on for other reasons**. I don't -- I'd like to talk about the Lucas critique but I don't -- I don't think we can -- (chuckles) -- deal with that issue.

21 aprile 2009

http://www.noisefromamerika.org/index.php/articoli/La_crisi_secondo_il_%22papa%22?fb=keywords

La crisi secondo il "papa"

di [alberto bisin](#), 21 Aprile 2009

Il papa è [Bob Lucas](#) (giudizio soggettivo, ovviamente ..). Ho imparato molto da Lucas, nei miei anni di studente a Chicago, come anche dopo. Ho imparato qualcosa anche ascoltando una sua recente breve "lezione" a NYU-Stern sulla crisi.

Ho pensato di procedere così: prima vi racconto cosa ha detto Lucas; poi vi dico cosa ho imparato; e infine discuto la sua analisi su cui non concordo affatto, in linea di massima.

Cosa ha detto Lucas (ecco [qui un resoconto "stenografico"](#)) [l'abbiamo già riportato integralmente]. La crisi è una crisi di liquidità - cioè di fiducia nei mercati finanziari - così come lo fu (sempre secondo lui) la crisi del '29. La crisi di liquidità naturalmente amplifica la recessione reale e rallenta il processo di uscita dalla stessa: se i mercati finanziari non funzionano a dovere, una recessione tipo si può trasformare in una Grande Depressione, o in un rallentamento decennale della crescita economica (come in Giappone negli anni '90).

L'argomento cuore dell'analisi è nella forma di un confronto:

- nel '29 la crisi di liquidità si è manifestata in una "bank run" - una "corsa" dei risparmiatori a trasformare i depositi in moneta;

- oggi la crisi di liquidità si è manifestata in una "investment bank run" - una corsa dei risparmiatori (soprattutto quelli istituzionali, fondi, aziende, altri istituti finanziari) a trasformare attività poco liquide in T-bills (titoli a breve del governo americano).

A sostegno di questo confronto Lucas adduce l'evidenza empirica del declino del rapporto depositi/gdp - dovuto alla nascita di attività liquide presso banche di investimento che sostituiscono i depositi (una forma di arbitraggio della regolamentazione: i depositi presso banche ordinarie sono soggetti a vincoli di capitale - e quindi a minori tassi - cui queste altre attività non sono soggette).

Le implicazioni di politica economica dell'analisi di cui sopra sono semplici:

- così come la FED avrebbe dovuto iniettare la liquidità in forma di moneta richiesta dai risparmiatori nel '29 (e non lo ha fatto, come hanno argomentato Milton Friedman e Anna Schwartz nella loro Bibbia),

- così oggi la FED deve acquistare attività illiquide (che il mercato rifiuta), iniettando liquidità che permetta al mercato del risparmio di soddisfare la propria domanda di T-bills.

Quindi, grazie Bernanke. Quantitative easing (nome dato dalla FED a questa politica monetaria) è la strada giusta.

Infine: per sveltire il ritorno all'efficiente funzionamento dei mercati finanziari è buona cosa aiutare le banche a disfarsi delle attività "tossiche" nei loro bilanci e a ricapitalizzarsi. Come questo si faccia, è questione del secondo ordine - questione redistributiva, in buona sostanza: che questa ricapitalizzazione delle banche si ottenga attraverso sussidi o meno agli azionisti delle banche, ai fini della ripresa, non conta molto.

Cosa ho imparato. Una spiegazione economica (vorrei dire scientifica) richiede un "modello". Più il modello è semplice - nel senso che astrae da elementi che non appaiano importanti - più è efficace ed elegante. Spesso la sostanza del modello sta molto più in ciò da cui si astrae che in ciò che nel modello è presente. Vabbé, non è che proprio non le sapessi queste cose ... questo è il mio mestiere dopo tutto. E anch'io è un po' che penso alla crisi (con "pensare" intendo proprio "modellare" - astrarre) e anch'io sono arrivato alla conclusione che molti elementi che appaiono a prima vista importanti per spiegarla non lo sono affatto. Però devo ammettere che Lucas ha portato il "modellare" a un elegantissimo efficacissimo estremo:

i risparmiatori hanno perso fiducia nei mercati finanziari ---> richiedono liquidità ---> non ci resta che dargliela.

Come gliela diamo la liquidità e quanto in fretta ristabiliamo la fiducia nel sistema finanziario è importante ma di secondo ordine rispetto alla liquidità stessa.

Perché non concordo. L'efficacia di pensare per "modelli" consiste anche nel fatto che è semplicissimo criticarli, basta argomentare che alcuni degli elementi da cui il modello astrae sono invece importanti - e che una volta considerati questi elementi mancanti la spiegazione cambia (e forse anche le implicazioni di politica economica).

Beh, cosa manca nel modello di Lucas? Varie cose vengono in mente (e senz'altro altre, che a me non vengono in mente). Provo a catalogarle e elencarle.

1. Come siamo arrivati alla crisi: la bolla immobiliare, la mostruosa leva delle banche, l'indebitamento delle famiglie, la politica monetaria espansiva da Greenspan in poi, i capitali cinesi,... tutto questo non aiuta a spiegare la crisi - a parte il fatto che ha indotto i risparmiatori a perder fiducia nei mercati finanziari?

N n

Naturalmente tutte queste cose sono importanti per evitare una nuova crisi tra dieci anni, su questo siamo tutti d'accordo, anche Lucas. Ma aiutano alla diagnosi e alla cura? Una metafora può essere utile per capire la questione. Un tumore ai polmoni può essere stato causato dal fumo, ma una volta identificato il tumore, è molto probabile che la causa sia irrilevante - un tumore è un tumore - sia per la diagnosi che per la cura. O magari, invece, ci sono diversi tipi di tumori al polmoni, indistinguibili ai test, ma solo uno di essi è causato dal fumo. In questo caso è bene sapere se il paziente è un fumatore.

Fuori di metafora: se la crisi è una di liquidità non importa molto capire cosa l'ha causata. Manca liquidità... Ma se la bolla immobiliare, la mostruosa leva delle banche, l'indebitamento delle famiglie, la politica monetaria espansiva da Greenspan in poi, i capitali cinesi, ci suggeriscono che la crisi non sia una di liquidità, allora cambia tutto. Se la bolla immobiliare, la mostruosa leva delle banche, l'indebitamento delle famiglie, la politica monetaria espansiva da Greenspan in poi, i capitali cinesi, ci suggeriscono che, anzi, la crisi è una di eccesso di liquidità, allora la politica di iniettare liquidità è potenzialmente contro-produttiva. Questo è quanto sostiene ad esempio elo del "Capitalism" Taylor, in un bel librettino appena uscito (bello e convincente, nonostante appaia chiaro che l'autore è mosso da una certa ossessione che la causa di tutti i mali del mondo sia riconducibile a deviazioni dalla Taylor Rule - la regola di politica monetaria che dal nostro prende il nome).

In questo caso un modello alternativo andrebbe più o meno così:

la politica monetaria della Fed e i risparmi cinesi hanno alimentato la bolla; la bolla, scoppiando, ha avuto un effetto devastante sui bilanci di famiglie e imprese (specie imprese finanziarie); questo effetto ricchezza ha indotto la crisi di fiducia,...

In questo caso, la liquidità è necessaria ex-post (la crisi di fiducia rimane), ma è questione di secondo ordine; la questione fondamentale è agire sui bilanci di famiglie e imprese.

2. Il moral hazard implicito nei salvataggi di banche ed azionisti: davvero non importa come si procede al salvataggio delle banche? Ovviamente, importa eccome nel lungo periodo; importa per evitare che la crisi si ripeta tra dieci anni. Importa per forza in una desiderabile fase successiva di "rifondazione" dei mercati finanziari e delle norme riguardanti la loro regolamentazione. Ma è possibile che non non importi nel breve periodo - nella soluzione a breve della crisi? E davvero questa "solo" una questione redistributiva, e quindi di secondo ordine? Una di quelle questioni che gli economisti tendono a evitare perché non hanno gli strumenti per affrontarle?

Questa è la posizione di Lucas. Pare anche ragionevole. È difficile non farsi prendere dalla foga iconoclasta. È facile voler vedere i banchieri nella polvere. Ed è anche legittimo. Ma è possibile che, comunque, questo non sia affatto necessario per uscire dalla crisi. Aggiustiamo i bilanci delle banche e tutto riparte. Io preferisco che paghino tutti coloro il cui cognome inizia con "t", ma Giorgio non è d'accordo. Cambia per noi come finisce la cosa ma non per l'economia (per approssimazione, naturalmente, perché poi la distribuzione ha effetti aggregati, ma di secondo ordine).

A ben vedere però non è proprio così. La questione è che il meccanismo politico per trasferire risorse da tutti noi agli azionisti delle banche è naturalmente frutto di operazioni poco trasparenti ed estremamente inefficienti. **È naturale che sia così perché la gente non paga volentieri le tasse per coprire i banchieri. In particolare, tutta questa nebbia sugli stress test, sulle regole contabili, sui prezzi a cui gli asset "tossici" sono comprati, su azioni privilegiate e ordinarie,.... ha bloccato il mercato finanziario: nessuno vende a 20 centesimi sul dollaro se il governo sta cercando di pagarne 60. E finché il governo non riesce a pagare 60 senza apparire, i mercati finanziari non funzionano.**

In sostanza, se si potesse:

- definire nuove regole di regolamentazione del mercato finanziario, applicabili da subito (evitando che le banche facciano cose strane in anticipazione e quindi evitando il moral hazard in futuro);

- tassare l'economia una volta per tutte e mandare una busta ad ogni banca al momento in cui le nuove regole risultano applicabili;

allora forse.... Ma mica va così il mondo. Come si interviene importa eccome.

enzo fabio arcangeli

paper 2B submitted to the Firenze, AISRE 2009 Conference

FROM DER TO RED: from Derivatives to Redistribution. A 2-regions model

The paper introduces a basic real-financial model of the global depression of the 2010s - and its roots in unsustainable real disequilibria in primary markets (Nature and Labour Force), inducing a "low ceiling" in global (2 regions) growth, therefore a deflationary regime in the global financial market. There are two regions (West and East),

with unlimited labour force supply in the 2nd one, and limited irreproducible natural resources supply (even if extracted beyond an optimal path) in both regions (global commodity market).

Globalisation and absorption of a previous 3rd region (Socialism) into the East, interrupts the tropicality of the Lewis dual growth model, and makes it global. The problem now is how to avoid an unmanageable explosion of inter-regional net capital flows (S- I) - namely by reorganising into a new, sustainable IDL (Interregional Division of Labour).

Unfortunately (or accordig to Austrian and Schumpeterian theories) this transition has to pass through a Great Crisis (both in the model, and in history). But, in a "realistic scenario" version of the model, wrong Western economic policies make conflicts even more acute, disrupt finance and lead to a disaster.

On the one hand, the East has to enrich very fast, in order to generate an urban middle class demand for the import of expensive services from the West; the latter in part deindustrialises, in part reintroduces high "absolute surplus value" exploitation (in order to resist to the drift of all manufacturing in the East, which had been forecasted by Alfred Weber's location model 90 years ago).

But an artificial financial Minsky cycle (represented in a sub-model), irresponsibly manipulated for SR aims by the West CB, adds a series of bubbles to the already unsustainable (for real reasons) 2-regions growth, until the price of fixed resources stops the growth of the East, and throws the global economy into an acute and long depression.

No-bubble policy alternatives are discussed hereby, and compared to what happens in reality; they require a high substitution of RED for DER.

Even (often advocated) anti-bubble, monetarist restrictive policies are discarded, not ideologically: since they lead to the 1970s "European disease". An € zone (a subregion of the West) under German orthodoxy, we predict will miss an entire 50 years Long Wave. In reality, it already happened and will happen again and again, until you change mentality, policy and Euroean institutions.

Also the disequilibrium role of **maritime interregional transport** is discussed; the very nature of the 4 entrenched maritime markets (Stepford 2008) generates automatically an acute procyclical effect; currently, it adds to the bubble bust globally, and brings South Korea (with China, the Eastern shipbuiding district) close to a default.

Policy implications of the model at different geoscales and spatial dependence (Sheppard) are discussed:

- a) a neo-Keynesian social pact for next LW can only be cosmopolitan (Archibugi 2009);
- b) the German people needs an intensive psycho-analysis input, to get rid of the 1920s hyperinflation complex;
- c) in Chindia-East the transition can only be as fast as possible (but far below 10%, which in fact might have been just a data maipulation), for the 2 regions model to be sustainable.
- d) Also important rural-urban intraregional conditions must be enforced in a new regional growth pattern. In this moment (internal sources, reported by) 120 million Chinese workers went back to rural areas, while another 40 mn are starving urban unemployed.

e) Although the X-lead model might restart after the crisis (not for long), and all the Chinese economic policy is fully, silly X-lead oriented, **there is an alternative in Chindia: it gives more space to internal D, to lowering inter-regional disparities, and an endogenous growth in backward-rural regions.**

Nonetheless, policies keep being constrained into a corner. The sharp opposition of regimes between the 3 basic markets (Credit, Labour Force and Nature) creates a long run tension which requires finally to transform dynamically the contradiction, by changing some of these constraints: an infinitely elastic Eastern labour market; a deflationary global finance regime (Aglietta and Berrebi 2007); fixed and scarcely substitutable primary resources.

In sum:

i) Analytical main tenet: as all the physical costraints problems, this one has just one solution and way out: successful focussed technical change. Policy key proposals:

j) SR - an international coop. Nash upon a provisional, transition & evolutionary IDL: a mutual learning constellation - i.e. the West starts learning by doing (LbD) some middle-to-low cost manufacturing in at least one of its 2 sub-regions (**Germany vs USA**); **the East takes off LbD low/middle cost, middle/high quality KIBS (Knowledge Intensive Business Services). The 2 specialisation gammas gradually, very slowly converge, in a sort of "natural law" of development stages.**

k) MR - an international coop. Nash for a meta-Tragedy of Commons game upon R&D, focussing upon: a) laser-based nuclear fusion energy; b) new bio-nano-cognitivist environment friendly tech; c) new materials, and artificial substitutes for high demand minerals; d) problem-solving in quantum computing; e) environment and global climate change.

l) LR - an international coop. Nash for a meta-Tragedy of Commons game upon N use; but the game is Not always the same; if the MR game falls in a coop. nash, then this LR one shifts every year, because the constraint is gradually released by the availability of $N + N^*(t)$; **"production of artificial stock N*, an imperfect substitute of N"**.

m) institutional pre-cdt. and **main difficulty**: a DE FACTO Global Gov.t à la Kant (Archibugi 2009), since we can't otherwise "*sorvegliare e punire*" the deployment of all such a complex web of

- chain-liked (e.g., if you cooperate on basic S&T, you produce N* as an input for the parallel game on IDL) inter-temporal nash solutions,
- in different areas (even in some issues where military strategy very sensitive nerves are touched),
- and played upon quite different time spans: 1/2, 1, 2 or 3+ generations. The political Constitution must be changed in all the Great Powers, in order to allow for the political games to be played in a much longer time horizon: is this compatible with democracy? Probably not!

NB. In questo mio nucleo logico di un più ampio modello analitico della crisi contemporanea:

- var. **ESOGENA** N = stock natura, genera flussi di "servizi natura", cfr. Georgescu Roegen.
- La finanza è invece **endogena** al modello ed essa agisce così - coerentemente con le ipotesi sottostanti gli schemi di "equilibrio generale" di Marx o schemi di circolazione del K (assunzione poi condivisa da Schumpeter: il "K finanziario" non è K, ma sono titoli di proprietà su asset):
 - data una domanda molto al di sotto dei livelli di reddito potenziale fissati dall'offerta - anche per la forte, e di fatto crescente sperequazione distributiva - cfr. teoria dei Cambridge **Keynesians**; **si noti che la sintesi della macro "eclettica" neo-classico-**

N n

Keynesiana, ad es. nel manuale di Mankiw cit. a p.3, non ammette invece questa possibilità di una isteresi deflattiva di LP, poiché assegna a priori - senza alcun fondamento analitico per tale dualismo: un puro compromesso politico - il LP a Chicago, il BP ad un Keynes annacquato e “castrato”.

- **Di conseguenza** (si noti pertanto qui la adesione, nella varietà di tesi interpretative della crisi:
 - 1) alla tesi della CRISI REALE, non finanziaria nella sua genesi 1990-2007;
 - 2) ed - in coerenza - alla sua lettura come savings glut: non monetary oversupply.)
- **di conseguenza:** il mercato finanziario unico (bi-regionale, ossia globale) va in breve in isteresi deflattiva (ben analizzata e descritta nel volume di Aglietta e Berrebi 2007).
- Poi il “sottomodello Minsky” (si veda il suo saggio di sintesi) consente di modellare gli impatti di una buona/cattiva regolazione (quindi testare una possibile riforma), e fenomeni (sia fisiologici che patologici) di innovazione-diffusione in finanza e *shadow finance*. In pratica, molti osservatori notano ora, nella primavera-estate 2009, un graduale ritirarsi del consenso per una efficace riforma della *global finance*: ora che l'allarme rosso della crisi sistemica (vedi i numerosi segnali d'allarme di Roubini, e la frase di Tremonti cit. a p.1) è passato, e Stati ed istituzioni di Bretton Woods si fanno carico *in toto* (senza forte opposizione) di un risanamento bancario da parecchi trilioni di \$, la finanza risuscitata a nostre spese rialza la testa; i politici tacciono, pusillanimi. Assisteremo nei prossimi mesi alla sceneggiata napoletana seguente:
 - 1) i Comitati tecnici (incluso quello globale coord. da Draghi, incaricato dal G20) usciranno con proposte di riforma della finanza, che verranno accolte con freddezza, muro di gomma delle banche e finiranno cestinate, in attesa di una ripresa che però tarderà alcuni anni.
 - 2) Ma, essendo poco e mal regolata, essa creerà guai non meno gravi e , per una semplice regola evolutiva (dato l'ambiente, sai che specie prevale): la degenerazione dei prossimi mercati finanziari globali avverrà a tempi accelerati, e strozzerà la prossima bolla post-subcrime nella culla, o max dopo un paio d'anni (a solo titolo di es., i tempi esatti sono del tutto imprevedibili: una possibile “prima bolla Bernanke-Obama” 2013-15, che inauguri la seconda Presidenza Barack - inizierebbe bene ma finirebbe in un disastro, che consegnerebbe il paese ai Repubblicani; smentendo la tesi errata dei cicli politici generazionali: i sistemi sociali sono parecchio più complessi di quanto i modelli credano. Ovviamente questo non è che uno scenario tra i tanti, **ma non è di fantasia**).³

La Huffington, autentica guru dei media US (oltre che autorevole giornalista, titolare dell'impero mediatico emergente omonimo, che ha appena scalzato la concorrenza da 1° sito repubblicano, ma in realtà è assai più centrista che di dx), ha gli stessi dubbi che si riformi davvero la finanza:

BIO

Arianna Huffington: Everyone Agrees We Need to Reform Wall Street... Just Like After Enron

- 3 La visione **generazionista** dei sistemi sociali è altrettanto parziale quanto quella classista, femminista, operaista o razzista ... Essa appare in 2 forme principali:
a) ipotesi di cicli politici che durino almeno 1 G; in taluni casi, come il passaggio di testimone FDR-dopoguerra Keynesiano (pure se gestito a dx da Eisenhower): 2 G; questa è stata falsificata sui dati, benché sia riapparsa sui media con **Obama**.
b) la teoria di Kondratiev - Schumpeter - Freeman, mai dimostrata ma mai nemmeno invalidata-falsificata, per il suo carattere sfuggente; le **Onde Lunghe** economiche di 2G (50-55 anni): A) 1 G di emergenza di 1 nuovo paradigma tecno - economico; B) un breve assestamento (con crisi finanziaria: Carlota Perez); e poi C) 1 G di maturità e diffusione PERVASIVA DEL PARADIGMA, a condizione che i nodi siano stati sciolti.

May 25, 2009

In the same way that candidates in the 2008 race had to declare that, like Obama, they were for change, today everyone is for reform of our financial system. But the question is: are we going to get real reform or are we going to get the DC version of "reform"? We've seen this movie before. Back then the stars of the show were Enron, Global Crossing, and WorldCom. After their orgy of greed and fraud was exposed, everyone suddenly demanded reform. But what we got instead were window-dressing changes and band-aid legislation. As Frank Luntz recently put it in a memo to the GOP on how to kill health care reform: "You simply MUST be vocally and passionately on the side of reform." The trick, he says, is to "be for the right kind of reform" -- ie the kind of reform that doesn't reform anything.

L'articolo prosegue, con l'episodio carucco di una delle solite **gaffes freudiane** del giovane Timothy:

As we wait for the Obama administration to announce its plan for comprehensive reform of the financial regulatory system, the signs don't look promising.

For starters, the rise in the stock market (**even though anyone who knows anything knows that it says next to nothing about the real economy**) has taken the edge off the sense of crisis and the need for fundamental reform.

Second, Tim Geithner is still running the show. During [a recent interview](#) with the *Washington Post*, Lois Romano asked him about "the fault lines" that led to the economic meltdown. "Who do you think bears the greatest responsibility?" she asked. "Is it the banks for pushing these loans? Is it the consumer for borrowing over their means? The regulators?"

In his answer, Geithner spread the blame around, but there was one glaring omission: the regulators. Not a good blind spot to have when you are in charge of reforming the regulatory system. As [Calculated Risk put it](#): "Either Geithner misspoke or he still doesn't understand what happened -- and that is deeply troubling."

Equally troubling is Geithner's continued reliance on the guidance of the Wall Street players who led us into the mess we're currently in. Isn't that like sticking with the travel agent who just sent you on a vacation to hell?

But that is apparently what Geithner did when formulating the plan to regulate over-the-counter derivatives that he rolled out on May 13th. According to a document [leaked to Bloomberg News](#), Geithner's plan bore a marked resemblance to a plan drawn up by Goldman Sachs, JP Morgan, Credit Suisse, and Barclays, and sent to the Treasury department in February.

According to financial analyst Brad Hintz, the banks' plan seeks "to protect their profitable market conditions." What a surprise.

LO SQUILIBRIO *EAST-WEST*

La malattia dei forzati del risparmio

financial times, May 12: **Sickness of the savers.** By Geoff Dyer

http://www.ft.com/cms/s/0/2c470974-3f22-11de-ae4f-00144feabdc0_dwp_uuid=f6e7043e-6d68-11da-a4df-0000779e2340.html

Indeed, one of the ironies of the current crisis in global capitalism is that China's recovery – which will have a large impact on how well the rest of the world economy performs over the next few years – partly depends on its success in implementing the western-style social welfare that industrialised countries themselves increasingly struggle to fund.

At the same time, the failings of China's health system are the dark side of the past three decades of economic reforms. Under Mao Zedong, improvements in healthcare were one of the main achievements. The strengths of the Maoist system are often exaggerated – the "barefoot doctors" sent out to work in villages were often barely educated and poorly prepared to provide

N n

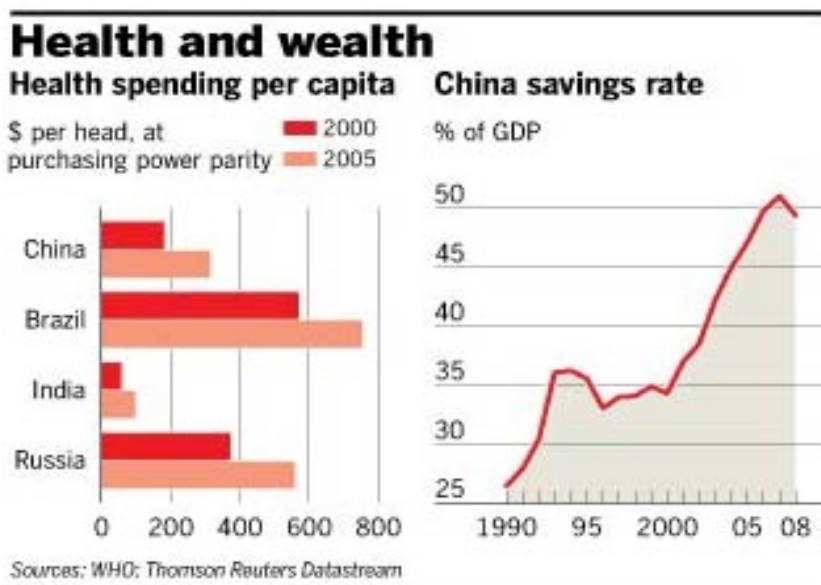
medical treatment. But with the introduction of simple antibiotics and improvements in public hygiene, the results were impressive. Life expectancy rose from 35 in 1952 to 68 in 1982. But in the 1980s – when China started reforming its economy – this system was in effect dismantled. Clinics on farm communes were often closed when land was redistributed. In the cities, state-owned companies and other public sector organisations started pulling out of providing healthcare. The government also put less focus on health spending, which fell from 3 per cent of GDP in the Mao era to below 2 per cent by the late 1990s. (..)

Remarkably, China's Communist government accounts for a smaller proportion of national health spending than in the US. The result has been to throw responsibility for healthcare on to patients, who pay for about 60 per cent of it. Relative to income, a stay in a hospital in China is more expensive than in any other big country.

nb – L'articolo trascura un piccolissimo particolare su **Mao e la salute**: con la "politica industriale" (SIKH) di stampo Troskista-Staliniano del Grande Balzo in Avanti (*Great Leap Forward*) del 1958-62, ha procurato una carestia artificiale che ha ucciso da 30 a 50 milioni di cinesi per fame, anche nelle province agricole più fertili e produttive. La cosa verrà scoperta 1 generazione dopo da alcuni demografi occidentali, osservando il buco nella piramide per età della popolazione cinese. **I cinesi stessi ancora non lo sanno. La cosa si vede persino nel tasso di crescita della pop. mondiale, che ha un forte, anomalo e temporaneo avvallamento in quegli anni.**

<http://media.ft.com/cms/4241e078-3f1d-11de-ae4f-00144feabdc0.jpg> (grafico sotto)

Si noti che la propensione al risparmio è oggi stabilizzata al 50%: se il modello dualistico mondiale fosse stato sostenibile, i cinesi sarebbero arrivati (lavorando e senza potersi permettere una cura in ospedale) a risparmiare il 60, poi l'80%? Del tutto possibile politicamente, col regime di ferocissima dittatura che vige, e la assoluta, vile complicità dei regimi **biopolitici (ex-democratici) occidentali.**



Si noti che lo stimolo fiscale cinese si proporrebbe di alzare il tasso I/Y dal 40 allo stratosferico 45%, il che corrisponderebbe a chiudere metà del gap (S-I)/ Y, dal 10 al 5%. Esistono però dubbi seri, che si fondano proprio sulle nostre stesse premesse analitiche. Si tratta di riportare invece S ed Y a tassi sostenibili (al max attorno al 30% ma solo per periodi di crescita forzata, per poi scendere ancora).

Dal ft del 18 maggio 2009. <http://www.ft.com/cms/s/0/5c142cf4-43d2-11de-a9be-00144feabdc0.html>

Beijing's stimulus measures questioned

By Jamil Anderlini in Beijing

Some economists have warned that China is reacting to the current global recession in the same way it did to the 1997-98 Asian financial crisis and the 2000-01 dotcom bust **in the mistaken belief that government infrastructure spending can tide the economy over until external demand for Chinese exports returns.**

“I’m worried about China staying on the same unbalanced, unsustainable path,” Stephen Roach, Asia chairman for Morgan Stanley, told reporters in Shanghai last week. “China needs to stop depending on the over-extended American consumer and needs to rely more on the untapped potential of its own consumers.”

Beijing’s stimulus package would boost the share of investment to 45 per cent of gross domestic product from 40 per cent – an “unheard of level that underscores the continued build-up of imbalances”.

N n

1.4 IL VERO “PAPA” doc, quello di Roma e non di Chicago ... (vedi § 1.3)

Siamo alla vigilia di una enciclica sociale di Papa Ratzinger che *farà storia*, sia per il contesto che per quello che dirà: mai il Vaticano si sarà spinto così avanti in un territorio post-capitalistico, se è giusta la nostra intuizione. L'istituzione più logora e goffa, anti-moderna (incapace persino di accettare l'ovvio, come il preservativo), ancora una volta mette in scacco tutte le altre istituzioni + o - asservite al capitalismo.

Come facciamo a sapere, grosso modo, ciò che dirà il Papa?

Ha fatto degli annunci, ma soprattutto siamo amici dei redattori dell'enciclica, come i colleghi Ignazio Musu e Stefano Zamagni. Stefano ha scritto una condanna radicale del capitalismo, in varie versioni (già cit. nella bibliografia del corso), di cui una ampia è apparsa (certo non a caso: è morto il marxismo, ed un laico radicale deve cercare altre parrocchie di riferimento) sulla rivista laicissima ed anti-cattolica MicroMega 6/2008.

S. Zamagni, Diagnosi e terapia di una crisi annunciata - cit. pp. 81-102.

Guardiamo ad un aspetto, quello più caratterizzante e che certamente troverà eco ampia nella bozza che lui sta sottoponendo al Papa: ETICA anti-CAPITALISTICA.

Le cause remote e strutturali della crisi

Per Zamagni sono 3; la debolezza strutturale dell'economia per: finanziarizzazione; ir-responsabilità della teoria economica mainstream; matrice culturale neo-liberista. Si tratta di **cause culturali**, radicate sia nel capitalismo che nella sua degenerazione - assolutizzazione dell'era Thatcheriana (al venir meno, per il poco che contava, del socialismo).

1 “processo di finanziarizzazione. Quale la conseguenza veramente pericolosa di questa “nuova” cultura? Quella di stravolgere il modo di concepire il nesso tra reddito da lavoro e reddito da attività speculativa. Se la finanziarizzazione viene spinta avanti a sufficienza - si è fatto credere - non v'è bisogno che le famiglie, per provvedere alle proprie necessità, attingano in misura prevalente ai propri salari. Dedicandosi alla speculazione, esse possono ottenere per altra via .. può accadere che le famiglie compensino in misura più che proporzionale la riduzione dei redditi da lavoro con aumenti dei redditi di borsa.” Licenziati e contenti.

2 Irresponsabilità degli economisti, che plasmano le mappe cognitive degli agenti economici.

Primo: mancanza del principio di precauzione, nel suggerire certe scelte; aver fatto credere che il criterio di efficienza fosse un criterio oggettivo ed a-valutativo.

Secondo: retroterra teorico dei principi di massimizzazione. 3 TEORIE DELL'IMPRESA:

“l'impresa come associazione; l'impresa come coalizione; l'impresa come merce. La prima vede l'impresa come comunità, cui prendono parte diversi portatori di interessi (...), che cooperano per conseguire un comune obiettivo, e che è organizzata per durare nel tempo. E' questa, si badi, da cui nasce la “corporation” americana, la quale in origine è un ente non profit la cui governance viene mutuata da quella dei monasteri benedettini e cistercensi. La corporation è un bene di per sé e. poiché tale, non può essere lasciata ai capricci del mercato, e di quello finanziario in special modo. La concezione dell'impresa come coalizione, invece, si sviluppa a partire dal pionieristico contributo del premio nobel Ronald Coase, che nel celebre saggio del 1937 **Perché esiste l'impresa** difende la tesi secondo cui l'impresa nasce per risparmiare sui costi di transazione, cioè sui costi d'uso del mercato. (...)

Infine, a partire dagli anni Sessanta del secolo scorso in economia inizia a prendere corpo, fino a divenire oggi dominante, l'idea dell'impresa come merce, che, in quanto tale, può essere comprata e venduta sul mercato al pari di ogni altra merce. Essa è, pertanto, nulla di più di un “fascio di contratti” (*nexus of contracts*)”.

3 Il crescente contrasto tra democrazia e principio (militare, ndr) di gerarchia dell'impresa capitalistica.

Inoltre, come s'interpreta il principio di libertà?

Delle sue 3 componenti-base (autonomia, immunità, capacitazione ; ovvero: possibilità di scelta, libertà da ed effettiva libertà di - vedi Social Ocean Pedia), il **liberal-liberismo** valorizza solo i primi due, mentre il **socialismo di mercato** trascura la prima. Secondo Zamagni, la teoria del Bene Comune (asse della **Dottrina Sociale della Chiesa** - ndr) può invece tenere assieme tutte e tre queste dimensioni.

E' chiara l'intenzione di porsi in prima fila nell'onda millenaria post-capitalistica, che il Papa potrebbe confermare.

E L'ANTI PAPA di Pekino

Keynes a Pechino

Rosario Patalano - 09 Aprile 2009

<http://www.economiaepolitica.it/index.php/primo-piano/keynes-a-pechino/>

... i cinesi temono il collasso del dollaro e sono terrorizzati dall'idea di polverizzare i proventi dei loro surplus commerciali, investiti, come è noto, prevalentemente in titoli di stato USA (Treasury Bond), dei quali sono diventati il maggior detentore.

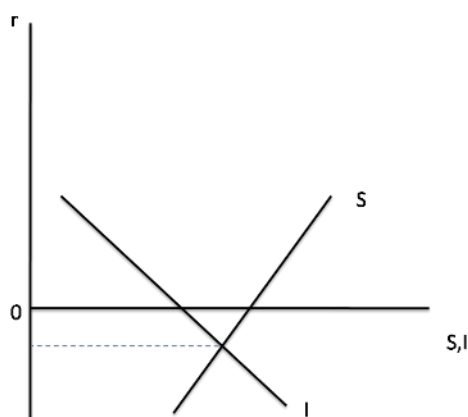
Che Pechino stia ormai elaborando da tempo una strategia di uscita dalla dipendenza dal dollaro è noto (dal 2005 lo yuan renmimbi è ancorato ad un paniere di monete e non più alla sola divisa Usa), ma è una novità che la Cina abbia indicato con estrema chiarezza le linee di riforma dell'ordine monetario internazionale che proporrà in sede internazionale, dichiarando di puntare alla costituzione di una moneta mondiale svincolata dalla sovranità statale e affidata interamente al controllo del Fondo Monetario Internazionale (IMF), opportunamente rinnovato e potenziato. Una posizione che spiazza la proposta di riforma oggi più accreditata, avanzata qualche anno fa dal premio Nobel Ernest Mundell che punta alla costituzione di una moneta internazionale "paniere" (basket currency), indicata come **DEY (dollaro, euro, yen)**, che dovrebbe essere composta da diverse monete con la partecipazione essenziale di quelle oggi dominanti (appunto dollaro, euro, yen), e che dovrebbe essere istituita con un percorso istituzionale simile a quello che ha caratterizzato la nascita dell'euro, cioè individuando, in una prima fase di attuazione, bande di oscillazione controllate tra le tre monete aderenti, per poi giungere nella fase finale alla definizione di parità fisse. (...)

Per il governatore Zhou Xiaochuan, il modello ideale di moneta mondiale, "capace di rimanere stabile nel lungo periodo", resta ancora il **bancor keynesiano**, ma riproporre la sua attuazione in tempi brevi, richiederebbe una coraggiosa e "straordinaria visione politica" che oggi non è ancora maturata. E allora Zhou Xiaochuan propone un percorso intermedio, di breve periodo, che punti ad una riforma dei diritti speciali di prelievo (DSP, Special Drawing Right, **SDR** nell'acronimo inglese).

RITORNO A KEYNES

<http://krugman.blogs.nytimes.com/2009/05/02/liquidity-preference-loanable-funds-and-niall-ferguson-wonkish/>

Paul Krugman, May 2, 2009. A basic IS-LM model. Conclusion.



In effect, we have an incipient excess supply of savings even at a zero interest rate. And that's our problem.

So what does government borrowing do? It gives some of those excess savings a place to go — and in the process expands overall demand, and hence GDP. It does NOT crowd out private spending, at least not until the excess supply of savings has been sopped up, which is the same thing as saying not until the economy has escaped from the liquidity trap.

Now, there are real problems with large-scale government borrowing — mainly, the effect on the government debt burden. I don't want to minimize those problems; some countries, such as Ireland, are being forced into fiscal contraction even in the face of severe recession. But the fact remains that our current problem is, in effect, a problem of excess worldwide savings, looking for someplace to go.

N n

1.5 Socialdemocracy & neo-Schumpeterism

TRA KEYNES E SCHUMPETER: SCAVAR BUCHE VIRTUALI

26 maggio 2009

Ugo Pagani (uni Siena) : un supermoltiplicatore degli investimenti pubblici

Un lungo periodo di dominio ideologico neo-liberista sta volgendo al termine. Si è trattato di un'ambigua egemonia culturale: in essa sono state incluse cose, come la difesa dei diritti di proprietà (ovvero i monopoli) intellettuali o il lasciar fare all'autoregolamentazione dei gruppi d'interesse, che poco hanno a che fare con il liberismo classico senza "nei". Sfortunatamente, non è tanto la fine di un'inerzia intellettuale accademica ma una difficile crisi economica che spazza via questa confusa costruzione ideologica che spesso aveva identificato negli USA la sua terra promessa mentre questi portavano avanti politiche (incoscientemente e inconsciamente) keynesiane motivate, fra l'altro, dalla guerra e da un traballante consenso politico.

"Vecchie teorie" (considerate fino a un paio di mesi fa dei paria accademici, o al più dei gingilli interessanti solo per gli storici del pensiero) sembrano offrire il principale quadro intellettuale di riferimento per le politiche di comprensione e di contrasto della crisi. Indubbiamente, esse offrono un'utile base per ridare un ruolo interpretativo e propositivo alla nostra disciplina che in anni recenti ha concentrato la sua attenzione quasi esclusivamente sulle situazioni di equilibrio di mercato come se esse fossero lo stato naturale dell'economia, non un possibile momento di quiete di un complesso processo dinamico. Nella presente situazione di crisi, in cui le politiche di sostegno alla domanda non possono più essere inconse o incoscienti, le vecchie teorie keynesiane offrono un quadro che permette di comprendere in modo più adeguato sia quanto è successo nell'ultimo decennio, sia i problemi che occorre urgentemente affrontare.

Anche se parte del quadro teorico di riferimento viene dai lontani anni trenta, nel suggerire delle politiche anti-crisi non si dovrebbe ignorare quanto sia cambiata frattanto l'economia reale. A quel tempo, l'attenzione delle politiche orientate a stimolare la domanda aggregata era rivolta principalmente alle infrastrutture tradizionali: ponti, strade, ecc.. Difficilmente le politiche di sostegno alla domanda aggregata possono avere successo se non si tiene conto del fatto che, nelle moderne economie ad alta intensità di conoscenza, la composizione dei settori produttivi e dell'occupazione è ormai molto diversa.

Le politiche anti-crisi dovrebbero sfruttare le nuove opportunità che le economie contemporanee offrono a misure di tipo keynesiano. Esse dovrebbero accettare che non tutte le buche che si scavano sono egualmente utili per stimolare l'economia e che qualcuna di esse può, talvolta, diventare una voragine che forma un buco nero da cui può diventare difficile riemergere. La "policy" proposta nei paragrafi seguenti non pretende di essere l'unica e nemmeno la più importante per affrontare la crisi. Essa vorrebbe, invece, costituire un esempio utile per mostrare che una politica di sostegno alla domanda aggregata può essere più efficace, e in senso keynesiano supermoltiplicativa, se tiene anche conto delle dinamiche microeconomiche di una società contemporanea.

Le moderne economie ad alta intensità di conoscenza sono ormai anche caratterizzate da una quota senza precedenti di conoscenza posseduta privatamente (o, in altre parole, di diritti di monopolio in forma di brevetti, copyright ecc.). Mentre le istituzioni globali (il WTO e i relativi accordi TRIPs) hanno reso più redditizia la proprietà intellettuale privata, nessuna istituzione globale ha contribuito ad aumentare la convenienza della proprietà intellettuale pubblica. Le istituzioni correnti (e ancor più quelle assenti) dell'economia globale hanno reso conveniente un eccesso di privatizzazione e di monopolizzazione dell'economia attraverso una rete intensiva di diritti di proprietà intellettuale (Intellectual Property Rights, IPR). Le lobby nazionali e internazionali non hanno poi mancato di sommare a questi perversi incentivi le loro motivazioni intrinseche, da sempre orientate ad acquisire posizioni di monopolio.

I diritti di proprietà intellettuale possono essere causa di stagnazione economica. I prezzi di monopolio restringono la produzione. La corsa ad acquisire monopoli può inizialmente stimolare gli investimenti ma, dopo un po', lo stimolo è progressivamente compensato dalla paura che l'uso di nuova conoscenza possa essere bloccato da monopoli esistenti su conoscenze complementari pregresse (la cosiddetta tragedia degli anticommons). Inoltre, gli IPR hanno effetti asimmetrici su paesi ricchi e paesi poveri. Mentre i paesi in via di sviluppo esportano i loro beni in condizioni concorrenziali, molte imprese dei paesi del primo mondo possono vendere beni ad alto contenuto di conoscenza sotto lo scudo protettivo degli IPR. Nonostante siano presentati come un ingrediente necessario per il libero commercio, gli IPR offrono una protezione più forte della più elevata tariffa protezionistica. Garantiscono una protezione totale non solo nel mercato domestico ma anche in ogni altro mercato nel mondo. Analogamente a tariffe doganali e altre forme di protezionismo, possono solo contribuire a peggiorare la crisi economica.

Anche se la crisi è partita nel settore finanziario, è probabile che le istituzioni in essere nella produzione della conoscenza possano contribuire a generare una stagnazione prolungata. Allo stesso tempo, le economie ad alta intensità di conoscenza offrono grandi opportunità per politiche keynesiane efficaci. Invece di essere utilizzate per nazionalizzare in modo inefficiente le imprese che producono beni privati o foraggiare senza limiti quelli che sono stati i principali responsabili dell'accaduto (che non stanno peraltro restituendo in termini di aumentata liquidità il foraggio ricevuto), le politiche keynesiane potrebbero essere usate per diminuire il grado di monopolizzazione della conoscenza e trasferire in modo efficiente la proprietà intellettuale dalla sfera privata a quella pubblica. Il WTO, che ha contribuito a rendere più conveniente la proprietà intellettuale privata, dovrebbe essere bilanciato dall'istituzione di un ricco e autorevole WRO (World Research Organization) che renda possibile una proprietà intellettuale pubblica laddove essa può meglio contribuire allo sviluppo globale. E' giunto il momento di accettare anche a livello politico che la conoscenza è un bene "non-rivale" o, meglio "anti-rivale", che dovrebbe essere trattato come la più preziosa e specifica risorsa collettiva dell'umanità. Per usare la sempre vivida immagine di Jefferson, la conoscenza è come la fiamma di una candela: accendere un'altra candela non diminuisce la fiamma delle candele già accese. Al contrario, consentire ad altri di contribuire al fuoco della conoscenza ha l'effetto di accrescere la luminosità di ogni singola candela!

Le misure anti-crisi dovrebbero includere il finanziamento delle infrastrutture pubbliche di ricerca. Questo finanziamento dovrebbe essere coordinato a livello sovranazionale per evitare problemi di free-riding tra paesi, che al momento stanno restringendo lo sviluppo degli investimenti in ricerca pubblica. Inoltre, cosa ancora più importante nella crisi presente, il finanziamento può prendere immediatamente la forma di un'acquisizione pubblica di diritti di proprietà intellettuale posseduti dalle imprese private e fungere sia da sostegno alla domanda sia da stimolo a un aumento di efficienza dei mercati. L'effetto di queste politiche andrebbe ben oltre quanto ci si può attendere da molte delle altre misure proposte per fare fronte alla crisi.

In primo luogo, l'acquisizione proposta non comporta la nazionalizzazione dell'impresa o l'uso di denaro dei contribuenti senza contropartita. Al contrario, l'IPR è pagato a un prezzo corrispondente al suo valore privato ma viene trasferito all'arena pubblica dove ha un valore molto maggiore e può ridurre i costi di produzione di molti produttori. Solo un monopolista in grado di discriminare perfettamente fra i consumatori (che è ovviamente solo un'utile astrazione teorica) potrebbe ottenere dalla sua proprietà

intellettuale un beneficio privato pari a quello sociale che si otterrebbe quando essa fosse messa gratuitamente a disposizione di tutti i concorrenti. Inoltre, i diritti di proprietà intellettuale sono al momento sottovalutati (insieme ai valori azionari delle imprese che li detengono) e questo rende possibile pattuire dei prezzi molto vantaggiosi sia per il venditore monopolista sia per la comunità che acquista il diritto di proprietà intellettuale.

In secondo luogo, si garantisce sostegno finanziario a quelle imprese che si sono mostrate più innovative. Un forte stimolo per nuovi investimenti viene, così, dato su due fronti alle imprese che vendono alla comunità i loro diritti monopolistici. Da una parte tali imprese ricevono nuovi fondi, dall'altra, avendo venduto loro diritti di proprietà intellettuale, affrontano una competizione nettamente più dura. Pertanto, esse avranno sia i mezzi finanziari sia un forte incentivo, dovuto alla pressione della concorrenza, a investire in innovazione stimolando così la domanda aggregata. Tutta la catena del processo innovativo sarebbe così accelerata con conseguenze benefiche per la crescita dell'economia e l'efficienza delle singole imprese. Per esempio, nel settore farmaceutico, le ditte alla frontiera del processo innovativo metterebbero subito in produzione dei nuovi prodotti, mentre altri produttori potrebbero iniziare a produrre dei farmaci divenuti generici dopo l'acquisto pubblico dei diritti di proprietà intellettuale.

In terzo luogo, un prezzo di monopolio viene sostituito da un più basso prezzo concorrenziale. Anche questo ha un effetto positivo sulla domanda aggregata, non inferiore a quello che si avrebbe con altri provvedimenti tesi ad abbassare i costi di produzione come, per esempio, degli sgravi fiscali.

Infine, viene alleviato il problema degli "anti-commons" di cui si diceva; ciascuna impresa può ora investire in nuova conoscenza con la consapevolezza che è meno probabile che la conoscenza pregressa (complementare e necessaria per beneficiare dell'innovazione) sia posseduta e monopolizzata da altre imprese. La politica suggerita diminuisce il costo del rischio delle transazioni future necessarie a utilizzare i frutti dell'attività innovativa. Dunque, se da una parte dei fondi vengono immediatamente acquisiti dalle imprese che sono state più innovative in passato (che spesso appartengono ai paesi più ricchi), dall'altra l'aumento della conoscenza liberamente disponibile per tutti ha effetti diffusi e contribuisce allo sviluppo complessivo dell'economia mondiale. Per di più, in tutti i paesi indipendentemente dal loro grado di sviluppo, gli imprenditori dovrebbero superare un numero minore di barriere monopolistico-proprietarie per fare investimenti innovativi preziosi per la stagnante economia mondiale.

Gli effetti moltiplicativi che abbiamo indicato vanno ben oltre quelli tradizionalmente associati alle canoniche politiche keynesiane; gli effetti totali sono più forti sia sul lato domanda che in termini di aumento di efficienza dell'economia. In un'economia ad alta intensità di conoscenza è possibile far funzionare un "super-moltiplicatore" degli investimenti pubblici. Ai tradizionali effetti moltiplicativi che hanno questi investimenti in tempi di depressione economica si potrebbero sommare quelli che ha la conoscenza umana quando il suo uso non è artificialmente limitato dal monopolio intellettuale.

Da economiaepolitica.it

1.6 CAMBRIDGE KEYNESIANS

<http://www.economiaepolitica.it/index.php/primo-piano/una-nuova-patrimoniale/>

Ci limitiamo a riportare qui, all'inizio, i principali commenti a questo articolo-base (leggibile dal link) del programma di politica fiscale ed industriale proposto dal blog economico keynesiano di sinistra partito a fine 2008. Seguiranno: **elementi empirici e dibattito interpretativo sui "CICLI" LUNGHI della (dis)eguaglianza.**

17 Commenti

1. 10 Dicembre 2008 alle 12:00 am

Andrea L. scrive:

Dopo i miei sinceri auguri e felicitazioni per l'iniziativa, mi chiedo: ma una riforma fiscale in senso più progressivo, non dovrebbe andare ad intaccare anche quella parte di tassazione che grava sui consumi (specie di prima necessità) e che agisce da forza regressiva?

3. 10 Dicembre 2008 alle 10:08 pm

Domenico scrive:

E' vero che l'Italia, da anni ormai, si trova nella situazione di una rendita finanziaria prossima al 75% sul totale della ricchezza del paese. E' poi mia opinione, che la classe dirigente italiana si forma e si alimenta per via "familiare". Nepotismo e staticità della ricchezza sono la vera causa del declino del nostro paese. La scarsa propensione al rischio nell'investimento produttivo condiziona pesantemente la libertà di manovra del potere esecutivo nell'individuare politiche industriali e di sviluppo a medio-lungo termine. Colpire le rendite finanziarie e rimettere con ciò in circolazione denaro fresco per gli investimenti infrastrutturali dovrebbe essere la parola d'ordine per far ripartire l'economia ingessata del "bel paese". Si è scelto, invece, di deprezzare il lavoro dipendente per mantenere la competitività delle nostre imprese senza chiedere alla classe industriale di investire nelle risorse umane e nell'innovazione. Si aggiunga che i vantaggi fiscali alle imprese non hanno risollevato il PIL degli ultimi anni, ma hanno accresciuto le riserve di rendita finanziaria. Spezzare questo meccanismo sembra impossibile, basterebbe invece una legge. Sul fisco poi, la questione sarebbe anche più complicata, da anni mi batto per eliminare il sostituto d'imposta sul lavoro dipendente, che porterebbe finalmente alla pari i lavoratori dipendenti e autonomi, con il risultato di eliminare in gran parte l'evasione fiscale.

Realfonzo risponde:

... Aggiungo solo che anche secondo me gli alleggerimenti fiscali alle imprese non hanno sortito effetti significativi. Penso soprattutto al taglio del cuneo fiscale operato dall'ultimo governo Prodi, i cui effetti sembrano essere stati davvero limitati.

7. 13 Dicembre 2008 alle 12:12 pm

Nino Magazzù scrive:

Innanzitutto auguri per una rivista che credo molti aspettassero da tempo (dopo la chiusura della rivista del manifesto).

Vedo un'interpretazione kaleckiana della redistribuzione come fattore decisivo per un aumento della domanda interna come base per un ambiente favorevole agli investimenti. Attenzione però a due problemi.

1) Bisogna guardare alla redistribuzione "reale" e non a quella "nominale" (fatta dalle sole aliquote). Abbiamo una tassazione prossima a quella dei paesi scandinavi ma una redistribuzione poco efficace (nell'Europa occidentale siamo forse il paese con l'indice di Gini più alto). Quindi ci vuole innanzitutto una rimodulazione della spesa pubblica che vada di pari passo al ristabilimento della progressività della tassazione diretta.

2) E' vero che una redistribuzione, aumentando la "quota/Pil" dei redditi medi e bassi aumenta la domanda interna ma nell'attuale scenario internazionale, nel quale comanda la bilancia dei pagamenti in attivo come fattore principale della stabilità finanziaria di un paese (ed in particolare le partite correnti, che sono negative per paesi citati nell'articolo come la Spagna), un aumento della domanda interna puro e semplice, senza modificare la struttura produttiva e quindi i settori nei quali abbiamo vantaggi comparati, può portare ad un peggioramento della bilancia commerciale e ad un innalzamento del servizio sul nuovo debito che inciderà negativamente sulle disponibilità finanziarie e sugli investimenti.

A ben vedere l'unica soluzione sarebbe quella prospettata **da Lunghini (sistema monetario internazionale keynesiano con camera di compensazione) o da Bellofiore ed Halevi a livello europeo (banca degli investimenti europea che funzioni da camera di compensazione dei surplus intraeuropei).** Una di queste condizioni è necessaria per avviare una politica di investimenti pubblica che punti alla piena occupazione ed al rinnovo della struttura produttiva che ci renda meno dipendenti dal petrolio (la mobilità sostenibile) e le relative infrastrutture.

Il problema è se la Germania, paese neomercantilista forte, accetterà di diluire il proprio debito pubblico con quello di paesi dell'Ue meno virtuosi.

Realfonzo risponde:

Grazie per gli incoraggiamenti. Concordo con l'annotazione circa la redistribuzione "reale" e la necessità di una ridefinizione dei flussi di spesa pubblica. Dopotutto sappiamo bene che i più poveri non traggono alcun beneficio da una riduzione della pressione fiscale sui redditi più bassi e che, soprattutto per loro, è indispensabile una erogazione di servizi pubblici "in natura". Concordo anche sul fatto che un fisco realmente redistributivo alimentando la domanda possa far peggiorare i conti con l'estero (anche se i percettori di redditi più bassi comprano in proporzione una maggior quantità di beni nazionali rispetto ai percettori di redditi elevati). Come ho sostenuto nell'articolo servono politiche industriali per rilanciare la competitività dell'industria nazionale.

8. 14 Dicembre 2008 alle 9:39 am

Giorgio Lunghini scrive:

Una politica di redistribuzione del reddito per via fiscale – questa sì una politica keynesiana – ha un robusto fondamento analitico. La spesa in consumi dei più ricchi, in percentuale del loro reddito, è minore di quella dei più poveri. Dunque uno spostamento di potere d'acquisto dai più ricchi ai più poveri farebbe aumentare la domanda per consumi e per questa via lo stesso reddito nazionale: così come dovrebbero sapere quanti invece amano separare la funzione e il costo dei cittadini in quanto lavoratori, dalla loro funzione e dal loro potere d'acquisto in quanto consumatori. Naturalmente ciò dovrebbe avvenire senza tagli della spesa pubblica. I servizi pubblici sono una parte importante del reddito reale dei cittadini più poveri. Se il loro maggior reddito monetario venisse finanziato mediante una minore spesa pubblica, anziché mediante una redistribuzione del reddito nazionale, la manovra sarebbe pura propaganda.

9. 16 Dicembre 2008 alle 10:09 am

Italo Nobile scrive:

Sono tra i vostri sostenitori e segnalo sul mio blog molti vostri articoli. Dunque benvenuti.

La domanda è: in che senso si può rimodulare la spesa pubblica in maniera da evitare gli effetti collaterali di un un fisco più progressivo?

Quali possono essere i provvedimenti di politica industriale augurabili per il nostro paese?

Inoltre è possibile per il futuro rendere il debito pubblico meno dipendente da investitori esteri?

La mia impressione è che negli anni Ottanta e Novanta ci sia stato questo forte intervento degli investitori esteri, mentre il sistema bancario negli anni Novanta drenava il risparmio verso le imprese private.

10. 16 Dicembre 2008 alle 11:13 am

Federico Mauri scrive:

Mi permetto di partire da una frase dell'intervento di Giorgio Lunghini: "Naturalmente ciò dovrebbe avvenire senza tagli della spesa pubblica. I servizi pubblici sono una parte importante del reddito reale dei cittadini più poveri", per evidenziare un argomento che credo sia fondamentale nel dibattito economico/amministrativo contemporaneo e a cui spero che questa rivista possa fornire un contributo: il ruolo della spesa pubblica.

La seconda parte della frase, descrive pienamente una delle due facce (l'altra è l'innescio di processi "virtuosi" di sviluppo del capitale fisico e umano) che la spesa pubblica dovrebbe avere, ossia di compartecipazione al reddito degli individui, dei meno abbienti in particolare, sotto forma di servizi.

La prima parte contiene invece una prescrizione, di non tagliare la spesa pubblica, che a me sembra non adattabile, oggi, alla realtà della spesa pubblica italiana.

Pur conoscendo nel dettaglio solo determinati "comparti" della spesa pubblica (in particolare a livello di ente locale), credo esistano ampi margini di rifocalizzazione - e di riduzione in senso assoluto - della spesa pubblica secondo le due linee di intervento descritte sopra a scapito dell'uso del denaro pubblico come salvagente o paracadute del privato.

Spero vivamente che questa rivista, da me molto attesa, possa proporre oltre a un'elaborazione teorica solida e non legata al più volte citato "pensiero economico unico" - che popola da alcuni anni i principali quotidiani e partiti dell'opposizione - anche delle proposte operative per riqualificare, in termini anche di immagine, la spesa pubblica.

Realfonzo risponde:

Grazie per il tuo commento. In generale noi non pensiamo affatto che la spesa pubblica italiana sia eccessiva e vada ridotta. Vi è certamente una questione relativa al finanziamento della spesa, che grava principalmente sul mondo del lavoro. Così come vi è un problema relativo alla qualità della spesa, per la presenza di sprechi e l'assenza di adeguate strategie (ad esempio di politica industriale). Sono temi sui quali cercheremo di impegnarci a fondo.

13. 20 Dicembre 2008 alle 6:47 pm

Sergio Puxeddu scrive:

N n

Molti saluti e complimenti per la nuova rivista on line.

Non vi è nulla di demagogico nella progressività dell'imposta che permetta una distribuzione più equa della ricchezza.

Qualche giorno (notte) fa il ministro Brunetta, intervistato da Bianca Berlinguer sulla recessione e sull'opportunità di reperire fondi attraverso maggiori prelievi agli italiani più facoltosi, ha dichiarato che non vale la pena di aumentare le aliquote fiscali ai ricchi, perché sono pochi – e spesso evadono le tasse, ha aggiunto (ma non sono propriamente dei fannulloni, giacché alcuni di loro si danno maledettamente da fare per non pagare neppure i condoni presentati, come ha constatato la Corte dei Conti: v. ANSA - Roma, 18 nov. 2008).

Secondo la Banca d'Italia il 10% delle famiglie più ricche possiede quasi la metà (44,7%) dell'intero ammontare della ricchezza netta. Negli ultimi dieci anni la concentrazione della ricchezza è in aumento: il 5% delle famiglie è passato dal 27% al 32% della ricchezza nazionale – e oggi meno del 4% possiede ne possiede più del 40%.

L'art. 53 della Costituzione stabilisce che tutti sono tenuti a concorrere alle spese pubbliche in ragione della loro capacità contributiva (comma 1) e precisa che il sistema tributario è informato a criteri di progressività (comma 2). In ossequio a tale principio la legge delega per la riforma tributaria (n. 825/1971) elencava, nella tabella A dell'allegato n. 1, ben 32 aliquote percentuali per gli scaglioni di reddito: dal 10% per i redditi fino a 10 milioni di lire, al 72% per quelli oltre i 500 milioni. Col passare del tempo, insieme con la percentuale progressiva, è diminuito il numero delle aliquote (nella penultima legislatura Berlusconi le aveva ridotte addirittura a tre: fino a 26.000 euro il 23%, da 26.000 a 33.500 euro il 33%, e oltre i 33.500 euro il 39%). Attualmente le aliquote in vigore (finanziaria 2008) sono le seguenti: il 23% fino a 15.000 euro; il 27% oltre 15.000 euro e fino a 28.000 euro; il 38% oltre 28.000 euro e fino a 55.000 euro; il 41% oltre 55.000 euro e fino a 75.000 euro; il 43% oltre 75.000 euro. Sono previste alcune deduzioni dai redditi più bassi per mantenere una parvenza di progressività dell'imposizione. Da sottolineare, inoltre, che i proventi dagli interessi di obbligazioni sono sottoposti, pressoché generalmente, all'aliquota del 12,5% (la c.d. "cedolare secca"). La proposta di elevarle al 20% è stata bocciata.

Per trovare un po' di fondi basterebbe rispettare la ratio dell'art. 53 della Costituzione, e ripristinare quindi seriamente la progressività dell'imposta (sia pure a livelli più modesti di quelli originari), l'imposta sulle successioni e donazioni (oltre un certo limite), aumentare l'imposta sostitutiva sui redditi finanziari, diminuire le spese militari. S'è invece preferito, pare, tagliare (tra le altre) le spese sulla scuola (7,8 miliardi di euro entro il 2012) e sulla sanità (circa 6 miliardi in tre anni).

14. 21 Dicembre 2008 alle 11:42 pm

Tindaro scrive:

Io seguirei i consigli di Paul Krugman. *"Since governments are worried about debt, it's also important to ask how much the budget deficit is increased by an increase in government spending. It's not one-for-one, because higher spending leads to higher GDP and hence higher tax revenue..."*. Credo che sia opportuno fare più investimenti infrastrutturali soprattutto nel Sud del Paese, la nuova frontiera!! Non si tratterebbe di scavare buche per poi riempirle, ma di realizzare aeroporti, doppio binario, alta velocità, nuove carceri e nuove scuole (magari affidando ai privati la gestione), lotta all'evasione fiscale che va correlata alla riduzione delle tasse sul lavoro e sui redditi più bassi, incrementando quelle sui redditi più alti. A spendere e consumare, come erroneamente crede Mr Berlusconi, non sono il 5% della popolazione con un reddito elevatissimo, ma il resto della popolazione che vive tra i €6.000 e i €40.000... Il taglio con rimodulazione progressiva delle tasse va necessariamente correlato ad una vera razionalizzazione delle spese pubbliche, eliminando quelle inutili, il più delle volte afferenti allo "spazio politico"!! Meno tasse sulla maggioranza della popolazione, più lotta alla evasione, eliminazione delle spese pubbliche inutili (PROVINCE, COMUNI con meno di 5.000 ab. che dovrebbero consorzarsi), investimenti pubblici di natura strutturale= risposta adeguata alla CRISI!!!!

Realfonzo risponde:

Lei tocca molte questioni ed è impossibile qui affrontarle tutte. Concordo sulla rilevanza degli investimenti in infrastrutture ma proprio non capisco perché affidare la gestione delle scuole ai privati. Comunque, **grazie per ricordarci una bella frase di Krugman che sottolinea una semplice quanto importante verità: la spesa pubblica in disavanzo fa crescere il debito pubblico ma fa anche crescere il Pil e la raccolta fiscale. Pertanto gli effetti della spesa in disavanzo sul rapporto debito pubblico/Pil non sono così banali come molti vorrebbero far credere.**

16. 30 Gennaio 2009 alle 9:28 am

Massimo Ciuffini scrive:

Se la rivista diventa o vuole diventare una sorta di anti la voce.info mi sembra che l'iniziativa sia un pò di "retroguardia"! Attenzione, anche da molti commenti su questo articolo trapela una notevole sfiducia sul tema dell'aumento della spesa pubblica. Non si tratta di essere liberisti regaliani per rendersi conto come IN ITALIA la spesa pubblica sia di pessima qualità e che il comparto pubblico nel suo insieme dai medici ai poliziotti passando per i professori universitari o i ferrovieri siano nell'esperienza dei cittadini italiani (io mi sento tra questi) assolutamente inefficienti ed inefficaci ed in continuo peggioramento oramai da decenni. Questa anomalia va presa per le corna e risolta prima di pensare ad aumenti della spesa o prima di indignarsi/dolersi/dispiacersi per la sua riduzione. Il rischio di un dibattito solo accademico si evita calando i grandi temi nel vivo della concreta esperienza del paese in cui viviamo, articolando delle risposte efficaci inserite nel nostro contesto nazionale. Comunque buon lavoro e buona fortuna.

17. 5 Marzo 2009 alle 5:37 pm

Francesco Masala scrive:

Troppo folle una proposta del genere? Diceva Cesare Pavese che non ci si libera di una cosa evitandola, ma soltanto attraversandola. E temo siamo arrivati, in Italia, ma non solo, a un punto in cui bisogna fare qualche salto di paradigma, a qualche ragionamento laterale per salvarci tutti.

Intanto buon lavoro!

Vista l'enormità del debito pubblico italiano occorre prendere atto che una variazione di 1-2 punti della tassazione e/o imposizione fiscale dei redditi sono pannicelli caldi. Il debito non scenderà mai, e il fatto che non scenda sarà sempre un'arma di ricatto contro qualsiasi ipotesi vera, e non finta, di miglioramento della situazione economica della maggior parte dei cittadini.

E la scuola e tutta la spesa pubblica sarà sempre oggetto del ricatto delle compatibilità di bilancio.

Ecco la mia piccola proposta: una enorme riduzione del debito pubblico al 60%, come Germania e Francia. Chi fornisce le risorse? Una straordinaria imposizione sui patrimoni e non sui redditi. Nel 1979 il rapporto debito pubblico/PIL era il 62%, oggi circa il 110%. Da allora la distribuzione del reddito si è spostata continuamente e impietosamente a favore di rendite e profitti e in sfavore del lavoro dipendente; per questo motivo si può rigettare come priva di fondamento la teoria secondo la quale la crescita del debito pubblico produca miglioramenti per le classi meno agiate, se vediamo che gli effetti finali sono spostamenti dei redditi verso profitti e rendite e concentrazioni di ricchezze sempre più estreme.

I soggetti colpiti saranno quelli che negli ultimi 30 anni hanno potuto accrescere i patrimoni, grazie al fatto che i redditi da lavoro dipendente e precario sono stati tenuti bassi e sono stati spesi comunque in modo tale da aumentare in modo crescente e a livello da quarto mondo rendite e profitti.

Manca la risposta alla domanda principale, chi ha il coraggio di fare questo?

LA GRANDE COMPRESSIONE ED IL SUO CONTRARIO: *alcuni dati e cenni al dibattito.*

<http://www.reason.com/news/show/133222.html>

N n

Dal vice-Pres. della ricerca di Cato I., sul settimanale libertario leader **Reason**, un forte e teso confronto con 1 tesi centrale oggi, espressa da Paul Krugman (a stimolo “da sinistra” all’amm. Obama, perché non dimentichi lo slogan elettorale “socialista” delle ultime 2-3 settimane decisive – che tanto fece choc a destra, ma pure presa popolare nei ceti medio-bassi: occorre **redistribuire** redditi e ricchezze, oggi in America). L’originalità dei Cambridge-Keynesiani è il ricondurre questo tema non solo a obiettivi di **Giustizia** ma in primis di **Crescita** (attraverso modelli, ad es. di Ricardo – Pasinetti, che sottolineano il ruolo dei salari nel sostenere la prop. al consumo; occorre precisare che la diseguaglianza esplosiva oggi non è più salari vs profitti, ma salari bassi vs remunerazioni del top management). Ma è proprio legata a questa, la tesi centrale del libro di Paul qui discusso: dal lato metodologico fa auto-critica sulla presunta irrilevanza della Politica, ed ammette che essa conti parecchio negli equilibri socio-economici. Poi la sua tesi-chiave è: decenni consecutivi di **“Great Compression”** delle disparità distributive (dal new deal, alla WW2 e ripresa successiva), tra le 2 **“Gilded Age”** o Età corporative inegualitarie (di inizio secolo e Reaganiana: v. grafico sopra) hanno sfatato il **mito liberista che l’eguaglianza freni la crescita; sono invece compatibili** (i Cambridge Keynesians vanno oltre: **“sono in sinergia”**).

Nostalgianomics

Liberal economists pine for days no liberal should want to revisit.

[Brink Lindsey](#) | June 2009 [Print Edition](#)

“The America I grew up in was a relatively equal middle-class society. Over the past generation, however, the country has returned to Gilded Age levels of inequality.” So sighs Paul Krugman, the Nobel Prize-winning Princeton economist and *New York Times* columnist, in his recent book *The Conscience of a Liberal*. The sentiment is nothing new. Political progressives such as Krugman have been decrying increases in income inequality for many years now. But Krugman has added a novel twist, one that has important implications for public policy and economic discourse in the age of Obama. In seeking explanations for the widening spread of incomes during the last four decades, researchers have focused overwhelmingly on broad structural changes in the economy, such as technological progress and demographic shifts. Krugman argues that these explanations are insufficient. “Since the 1970s,” he writes, “norms and institutions in the United States have changed in ways that either encouraged or permitted sharply higher inequality. Where, however, did the change in norms and institutions come from? The answer appears to be politics.”

To understand Krugman’s argument, we can’t start in the 1970s. We have to back up to the 1930s and ’40s—when, he contends, the “norms and institutions” that shaped a more egalitarian society were created. “The middle-class America of my youth,” Krugman writes, “is best thought of not as the normal state of our society, but as an interregnum between Gilded Ages. America before 1930 was a society in which a small number of very rich people controlled a large share of the nation’s wealth.” But then came the twin convulsions of the Great Depression and World War II, and the country that arose out of those trials was a very different place. “Middle-class America didn’t emerge by accident. It was created by what has been called the Great Compression of incomes that took place during World

War II, and sustained for a generation by social norms that favored equality, strong labor unions and progressive taxation.”

The Great Compression is a term coined by the economists Claudia Goldin of Harvard and Robert Margo of Boston University to describe the dramatic narrowing of the nation’s wage structure during the 1940s. The real wages of manufacturing workers jumped 67 percent between 1929 and 1947, while the top 1 percent of earners saw a 17 percent drop in real income. These egalitarian trends can be attributed to the exceptional circumstances of the period: precipitous declines at the top end of the income spectrum due to economic cataclysm; wartime wage controls that tended to compress wage rates; rapid growth in the demand for low-skilled labor, combined with the labor shortages of the war years; and rapid growth in the relative supply of skilled workers due to a near doubling of high school graduation rates.

Yet the return to peacetime and prosperity did not result in a shift back toward the status quo ante. The more egalitarian income structure persisted for decades. For an explanation, Krugman leans heavily on a 2007 paper by the Massachusetts Institute of Technology economists Frank Levy and Peter Temin, who argue that postwar American history has been a tale of two widely divergent systems of political economy. First came the “Treaty of Detroit,” characterized by heavy unionization of industry, steeply progressive taxation, and a high minimum wage. Under that system, median wages kept pace with the economy’s overall productivity growth, and incomes at the lower end of the scale grew faster than those at the top. Beginning around 1980, though, the Treaty of Detroit gave way to the free market “Washington Consensus.” Tax rates on high earners fell sharply, the real value of the minimum wage declined, and private-sector unionism collapsed. As a result, most workers’ incomes failed to share in overall productivity gains while the highest earners had a field day. (...) [L'A. prosegue contro-argomentando a Paul K.: si veda il seguito dell'art., o il testo originale su Cato Inst.](#)

Brink Lindsey (blindsey@cato.org) is vice president for research at the Cato Institute, which published the policy paper from which this article was adapted.

N n

1.7 “Markets lead to monopolies”. Socialism, Marxism.

Recommended lecture: the **May 1st, 1967 speech by the charismatic, greatest leader of the Left wing within the Italian PSI: Riccardo Lombardi**. There are echos in him of GeL (see point 8) and PdA (Partito d’Azione). But he’s not properly speaking Libertarian (as he’s not **Operaista**, on the other hand: Mario Tronti will be the leader of this new current, together with Riccardo Panzieri, Toni negri and Sergio Bologna - in the reviews *Quaderni Rossi, Classe Operaia, Primo Maggio*: I have participated to the latter in the 1970s). Here Riccardo explains very neatly why he’s not Libertarian; and the philosophy of the PSI detaching from vetero-Stalinist, Togliatti’s PCI alliance; and entering C-S gov. with the DC in the 1960s. Exactly when the Economic Miracle comes to an end, and new decisions must be taken: **who will take them?** In sum:

A) neo-Capitalism is ALREADY planning the economy; in what, a few years later, the **French neo-keynesian & post-marxist “*école de la régulation*”** of Michel Aglietta and Charles Boyer will label “the social fine tuning required by the Fordist régime: **wages need to grow with productivity, no more nor less**”; this is also today’s Aglietta 2008 receipt - **nota bene!** And the macroeconomy must adapt to the **microeconomic pervasive innovations**: Fordism, the ICTs.

B) Socialism is therefore not planning in itself (as argued by the Right), but a democratic and workers’ controlled alternative way of planning the economy. This argument had an enormous force of timely realism, reason and persuasion (beyond its objective validation: always a matter of theoretical choice; but any opposite theory will honestly admit that this Lombardi’s argument is robust).

I do remember with how much enthusiasm we, the new teen generation were participating to this (later known as a **unique Moment of Reformism in all Italian History** - at the same time of Roncalli’s and Montini’s **Vatican 2** in the Church: a global phenomenon, sure, but also happening in Rome “under our eyes full of hope”, and readable every day on *L’Avvenire* - unforgettable Raniero La Valle editorials! The morning café for our young souls; and Kennedism in the States. Then brotherhood with our American co-agers opposing the Vietnam war ...

That was such a **rare Obama Moment in Italy**. But it aborted so quickly: 1968 precipitated onto violence, not just verbal revolutionarism. Cold War Super-powers, US and USSR retook fast their ambiguous form of mutual control, and grasp on Italy’s **CORTINA DI FERRO** “frontier” affairs: namely by feeding, financing, supporting and training the delirium choice of terrorism made by thousands of extreme right and left Italian young people (Moro 1978 was clearly tele-commanded by Washington, with Moscow’s full and active consensus: all the experts and evidence agree on this; the CIA released docs are really impressive, shocking about the US explicit targets of subversion in 1970s Italy!).

LINK 2 LOMBARDI, 1st May 1967

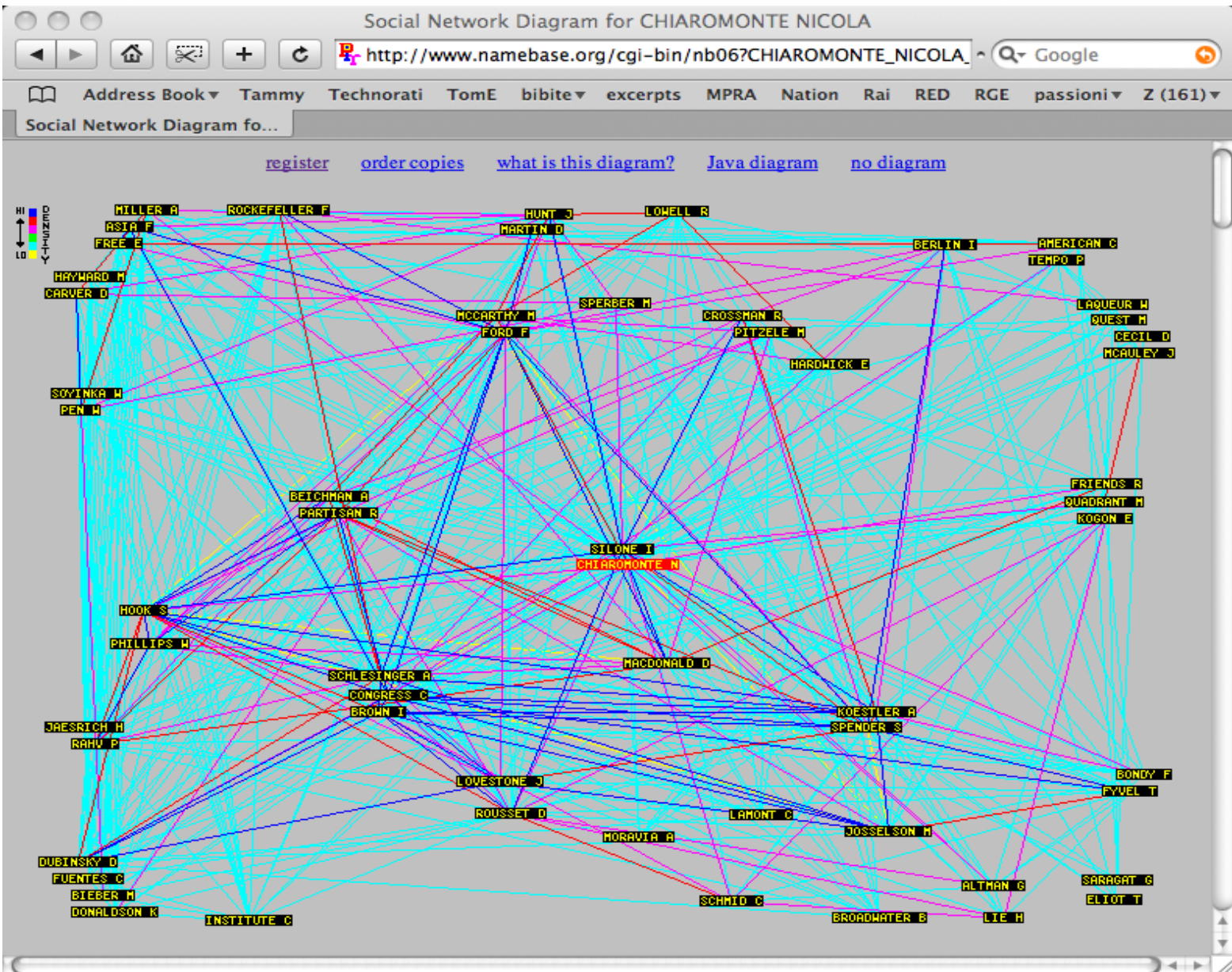
Salone Matteotti, Torino

Iconic Pellizza da Volpedo, Il Quarto Stato

Wallerstein on RED.

A precious blogpost, by the great historian of mondialisation.

QUI IL BLOG POST AUT. SCORSO, IMMA. WALL.



il grafico delle relazioni di nicola chiaromonte con l'intelligentsia East Coast: assai prossimo ad ignazio silone (con cui co-diresse **Tempi Moderni**), la linea blu più intensa lo lega poi a Macdonald, di cui diresse nell'ombra **Politics**, correggendone il tiro (aggregazione di 2 vecchie aree: anarchici e trotskisti) verso il liberal-socialismo che fonda la tradizione Liberal odierna.

1.8 “BETA”-Libertarians: **Freedom & Justice** - the post-socialist or market-failure conscious blend

<http://www.nuovopartitodazione.it/Schede/Chiaromonte.htm>

Nicola Chiaromonte (1905-72) nacque in Lucania, a Rapolla, nel 1905, e trascorse l'infanzia e l'adolescenza a Roma, dove il padre Rocco, medico, aveva trasferito la famiglia. Studiò a Roma presso il collegio Massimo e poi si laureò in giurisprudenza. A 16 anni, come avvenne a molti della sua generazione, divenne fascista, ma a soli 21 anni già non lo era più, anzi si era già votato al dissenso antifascista. Tra la fine degli anni Venti e l'inizio degli anni Trenta, accanto al consolidarsi dei suoi spiccati interessi culturali, prese meglio forma anche il suo impegno politico di oppositore e Chiaromonte entrò nel gruppo romano di 'Giustizia e Libertà', col quale pure ebbe spesso delle polemiche (faceva parte del cosiddetto gruppo dei 'novatori', **l'ala sinistra di GL, più socialisti libertari che socialisti liberali**). La sua attività venne notata dalla polizia politica del regime, che cominciò ben presto a rendergli la vita sempre più difficile al punto che, nel 1935, Chiaromonte decise di lasciare definitivamente l'Italia e di trasferirsi a Parigi. Dalla Francia si ritrovò, nel 1936, in Spagna per combattere contro le armate franchiste nella pattuglia aerea di Malraux, l'autore della Condition Humaine (Silone disse una volta che dei numerosi intellettuali che parteciparono alla guerra di Spagna, Chiaromonte fu, forse, l'unico a non farne oggetto di pubblicità).

La 2a guerra mondiale, il crollo della Francia e l'invasione tedesca costrinsero Chiaromonte a farsi esule per la seconda volta (anzi, per la prima, forse, poiché egli amava ricordare che la Francia non era stata per lui terra d'esilio) con meta New York. Arrivò negli Stati Uniti nell'estate del 1941 attraverso il Nord Africa (**Casablanca**) dove conobbe il grande scrittore francese Albert Camus, allora giovanissimo. Quando giunse a New York, Chiaromonte aveva pubblicato qualche saggio sulla **Partisan Review**, su **Atlantic Monthly** e su **The Nation**, ma non era certo un nome tra l'intelligentia americana. Ben presto, però, entrò a far parte di quel gruppo raffinato ed esclusivo che contava, fra gli altri, Philip Rahv, il direttore di **Partisan Review**, Dwight Macdonald, Irving Howe, Lionel Abel, Hannah Arendt, Meyer Shapiro.

A quel gruppo di intellettuali, i quali cercavano di mantenere una visione radicale mentre stavano abbandonando il marxismo, Chiaromonte diede molto e cioè - come ha osservato Irving Howe - una certa dimensione storica e filosofica. "Per noi - ha ricordato **Mary Mc Carthy** - era un maestro". **Politics**, la rivista di **Dwight Macdonald** cui l'esule Chiaromonte si legò, iniziando una assidua collaborazione, rappresentò un tentativo di conciliare tendenze diverse tra anarchiche e trotskiste e per la grande influenza esercitata da Nicola Chiaromonte venne sempre più convertendosi ad una linea editoriale ispirata al socialismo libertario, a Proudhon, a Simone Weil ed ad **Andrea Caffe** (un'altra nobile e grande figura di oppositore e di socialista libertario che dalla Francia collaborava alla rivista ed a cui Chiaromonte era legato più che ad ogni altro). In quegli anni Chiaromonte divenne il più stretto amico e collaboratore di Macdonald e tramite la sua collaborazione (ma grazie anche a quella della grande filosofa Hannah Arendt, di Victor Serge, di Anton Ciliga e di George Orwell) **Politics** acquistò una dimensione transatlantica. In quel fecondo, ma anche molto duro, esilio newyorchese nel quale fu pure accanto a Gaetano Salvemini, collaborando al settimanale italiano di New York, "L'Italia libera", Chiaromonte dovette però scontrarsi con le posizioni marxiste di gran parte dell'intellettualità radical-chic newyorchese, che non sopportava il **rifiuto, ormai categorico, dello storicismo e del marxismo** operato dal brillante saggista lucano.

Nella primavera del 1947 Chiaromonte tornò in Europa, a Roma ed a Parigi. Aveva lasciato l'Italia nel 1934 per non tornarvi che nel 1947. Le prime impressioni dell'Italia post-bellica gli confermarono il suo sospetto secondo il quale, nonostante la guerra e la Resistenza, ben poco fosse cambiato. Non erano state cambiate le leggi (da quelle di pubblica sicurezza ai codici). Neppure il governo Parri le aveva cambiate. Al ritorno in Italia Chiaromonte si sentì un eretico, un escluso. Ad un certo punto non resse più e tornò per qualche anno a vivere a Parigi, dove collaborava all'Unesco e da dove inviava articoli a riviste e giornali americani ed italiani. Nella Parigi del dopoguerra la schiera degli amici di Chiaromonte era straordinariamente vasta e qualificata; **oltre ai sodali Caffe e Mario Levi, egli poteva contare sulla stima e sull'amicizia di Alfred Rosmer, di Raymond Aron, del filosofo Jean Wahl, dello scrittore americano Lionel Abel e di molti altri.** Un punto di riferimento importante in quel periodo erano i "colloqui filosofici" cui, oltre a Chiaromonte e Caffe, partecipavano Koyré e Levinas. Nel 1951 Chiaromonte tornò di nuovo a Roma e nuovamente si sentì una persona spiazzata, un emarginato. "Trovare un lavoro è un'impresa disperata se non si appartiene a qualche ghenga politica" confidava ad uno dei suoi amici. Le uniche persone libere ed anticonformiste con cui riteneva di poter aver rapporti erano gli anarchici ed i pacifisti come **Capitini**. "Chiaromonte - ricorda Gino Bianco - trovava la vita romana

insopportabile. (...) La diffidenza che lo circondava derivava anche dalla sua sottile ma aperta indignazione per il trasformismo degli uomini di cultura. Erano stati quasi tutti fascisti, come ha documentato Zangrandi nel *Lungo viaggio*, ma dopo la guerra divennero comunisti o compagni di viaggio perché il PCI era l'unica forza che potesse ancora 'legittimarli' garantendo loro un salvacondotto e una qualche forma di rinnovata verginità". Dal suo ritorno definitivo a Roma Chiaromonte cominciò a tenere la rubrica di critica teatrale del "Mondo" di Pannunzio. La sua prosa non era solo pura critica teatrale, ma anche un'occasione "di parlare, di ogni sorta di argomenti che ci stanno a cuore, di esprimere ogni sorta d'opinione che altrimenti terremmo per noi".

Nel 1956, anno cruciale per il mondo comunista, con la denuncia di Krusciov al XX° Congresso del PCUS dei crimini dello stalinismo e con la rivoluzione ungherese schiacciata dalla Armata Rossa, nasceva la rivista "Tempo Presente", fondata e diretta da Nicola Chiaromonte e da Ignazio Silone, l'autore di "Fontamara". Quest'ultimo, pur essendo stato comunista (a differenza di Chiaromonte, che nei primissimi anni della sua giovinezza, invece, era stato fascista), non nutrì mai nei confronti del fascismo "la reazione rabbiosa, quasi fisica, che caratterizzava invece Chiaromonte". I due condirettori ebbero spesso rapporti tesi fra di loro. Collegato alle riviste culturali del "Congresso per la libertà della cultura", come *Encounter* e *Survey* a Londra, *Der Monat* a Berlino e *Preuve* a Parigi (con cui si scambiavano articoli e collaborazioni), *Tempo Presente*, fra l'altro, fu la prima rivista italiana a pubblicare saggi e articoli di Hannah Arendt, Raymond Aron, Milovan Gilas, François Furet, Karl Jaspers e Isaiah Berlin. La rivista fu attentissima "al graduale risveglio dell'anelito libertario nei Paesi dell'Est comunista".

Furono anni in cui Chiaromonte continuò a scontare un certo isolamento. Questa volta si trattava di un altro versante di isolamento. Questa volta era a sinistra che si sentiva non capito. Erano gli anni in cui l'intellettualità di sinistra ed una grande parte della borghesia colta italiana erano caduti nel maniacale fanatismo della rivoluzione comunista in lontani Paesi. Dopo la seconda Patria sovietica, anche la Cina di Mao. "Bastava un viaggio a Pechino - annota Gino Bianco in "Nicola Chiaromonte e il tempo della malafede" (Lacaita, Manduria, 1999) - di qualche giorno (naturalmente gratis) perché Trombadori (allora direttore del "Contemporaneo", il settimanale culturale del PCI), ma persino Bobbio, Calamandrei, gli scrittori Cassola e Fortini, Antonicelli, Ernesto Treccani e tanti altri decretassero la Cina il più importante esempio mondiale di emancipazione di un popolo oppresso. E si arrabbiavano questi retori con chi, come Chiaromonte, dalle colonne di *Tempo Presente* sottolineava il loro fideismo, la falsità dei loro giudizi su un Paese che non conoscevano, la loro ipocrita credulità e la loro mancanza di senso critico (...). Per la generazione che aveva fondato il Partito e per quegli operai che vi avevano aderito, il comunismo era un mondo di idee accettate e credute. Ma gli intellettuali che alimentavano allora quelle discussioni avevano questo di caratteristico: non credevano nelle idee di cui discutevano; di più, la loro relazione oggettiva con quelle idee era di miscredenza. Il loro era un esempio macroscopico di nichilismo e di quello che Chiaromonte definì il "tempo della malafede". Quegli intellettuali si trovavano cioè - per quanto riguarda quella realtà decisiva che è la realtà della coscienza - a credere che nessuna credenza valeva veramente di fronte ai fatti compiuti. Venuta meno la fede in quegli ideali (il progresso storico, l'avanzamento dell'umanità grazie alla tecnologia e alla scienza) si provvide alle "restaurazioni ideologiche", ossia si proposero alle moltitudini i vecchi miti di socialismo, nazione, patria, ma piuttosto come 'menzogne utili', come finzioni, cioè perfettamente consapevoli in chi le fabbrica e in chi le accetta che come idealità in cui si credesse sinceramente".

Tra i temi dominanti della rivista l'antitotalitarismo, l'uropeismo, l'appoggio al processo di decolonizzazione, l'adesione alla battaglia degli intellettuali francesi contro la guerra d'Algeria, l'avversione al nazionalismo ed all'autoritarismo di De Gaulle, la denuncia dei residui dittatoriali del franchismo nel periodo della transizione spagnola, del maccartismo e delle degenerazioni illiberali della società americana, del colpo di stato dei colonnelli greci, della dimensione teocratica del nuovo stato di Israele, dell'apartheid in Sud Africa, della politica di Washington in America Latina, dell'intervento americano in Vietnam accanto alla solidarietà con i moti di rivolta in Russia, in Polonia, in Cecoslovacchia, in Ungheria. Questa ripulsa simultanea delle deviazioni dei due blocchi contrapposti fu la nota di maggiore originalità, sul terreno politico, di *Tempo Presente*.

Quanto alla situazione politica italiana la rivista di Chiaromonte si oppose alla sinistra stalinista non meno che alla destra clericale e reazionaria. Della vita politica italiana denunciò la partitocrazia, la corruzione, l'intreccio tra affarismo e politica, la cosiddetta 'democrazia cifrata', la questione morale, innumerevoli volte sollevata e mai risolta (l'anno di queste denunce era il 1962 e non il 1992 o il 2002, come dire che la questione morale è quasi eterna nel nostro Paese e che essa non è stata certamente un'invenzione del pool milanese di Mani Pulite), l'oppressione burocratica e l'esigenza di riforme politico-istituzionali. Ma il progetto di *Tempo Presente* era essenzialmente culturale; la rivista cercò di dare voce a quella parte della cultura italiana che "non si era sottomessa né al marxismo-leninismo, né all'idealismo crociano né alla Chiesa Cattolica".

N n

Tempo Presente chiuse nel 1968, e non per l'influsso della contestazione, ma per un episodio di quelli apparentemente considerati di bassa cucina. Accadde l'anno prima, il 1967, uno scandalo internazionale suscitato da alcune rivelazioni circa finanziamenti che la CIA faceva al 'Congresso per la libertà della cultura' cui aderiva anche la rivista di Chiaromonte. Le rivelazioni causarono improvvise difficoltà finanziarie che costrinsero Tempo Presente alla chiusura. Più precisamente, venne a galla che il 'Congresso per la libertà della cultura' non era indipendente dall'Amministrazione americana, nonostante il grande prestigio dei suoi fondatori (Nabokov, Koestler, Silone, Denis de Rougemont, ecc.), ma che era sottoposto alle variabili pressioni di parte dell'establishment statunitense. Questo affare spinse, nella primavera del 1967, Chiaromonte a Londra a far visita al direttore di Encounter, Laski, che era fortemente sospettato di essere un infiltrato della CIA nel Congresso della Cultura, cui indirettamente anche la rivista Tempo Presente faceva capo. "Ci fu uno scontro quasi fisico in cui un tesissimo Chiaromonte, indignato e furioso, ripeteva di non saperne nulla di questa oscura vicenda ed accusava Laski di non aver mai informato né lui, né Silone di quel che era successo. Faceva in qualche modo da paciere Labeledz, il direttore di Survey, la più importante rivista di sovietologia del mondo". Sulla linea editoriale di Tempo Presente e nella scelta dei collaboratori e degli argomenti non avevano mai pesato condizionamenti o censure; e nonostante non vi siano state in Italia, abbastanza incredibilmente, critiche o reazioni pubbliche, Chiaromonte visse quello "scandalo" come un affronto alla sua integrità. Di lì a poco la rivista cessò le pubblicazioni (rifiutando ogni ulteriore aiuto finanziario poco trasparente), ricorda Gino Bianco che aveva accompagnato Chiaromonte a casa di Laski. Intanto era arrivato anche il '68. Chiaromonte non fu un sessantottino, ma neppure un nemico di quel movimento. Egli non vedeva un unico '68, ma ne vedeva tanti e diversi (uno californiano, uno italiano, uno cecoslovacco e così via). **Nicola Chiaromonte morì nel 1972.** Negli ultimi anni, dal 1968 al 1972, dopo la chiusura della sua rivista era stato anche critico teatrale dell'Espresso ed era considerato il più importante critico teatrale italiano di quegli anni.

Molti lavori ed opere di Chiaromonte sono stati pubblicati postumi, ma c'è tutto un grande lavoro da fare perché lettere e scritti giacciono ancora negli archivi di mezzo mondo, soprattutto negli Stati Uniti. A trent'anni dalla sua morte è arrivato il momento di chiedersi quale è stato l'insegnamento di Chiaromonte, da molti considerato il "maestro" di tutta una generazione di intellettuali europei ed americani. "Per cominciare - possiamo sottoscrivere queste parole di Gino Bianco - una lezione di libertà e di impegno civile che non si disgiungeva mai dal culto della riflessione, del riserbo, della verità". Impegno civile, verità e libertà erano condensati tutti e tre nella sua insofferenza "fisica per il regime fascista, per l'atmosfera alienata e servile che vi si respirava", nella sua avversione per la mediocrità, nel suo disgusto verso gli opportunismi ed i travestimenti della stragrande maggioranza degli italiani, durante e dopo il fascismo. Non c'è dubbio; se pensiamo a tutti gli accademici che giurarono fedeltà al fascismo e poi a quelli che collaborarono con il censimento antisemita del fascismo diretto alla cacciata degli studiosi ebrei dalle accademie allora bisogna dire che Chiaromonte, che non era un accademico, in confronto a molti di coloro che nel dopoguerra furono celebrati come maestri di antifascismo e di pensiero, era un gigante che si ergeva al di sopra di troppi pavidetti e di troppi pigmei (pigmei anche e soprattutto quando portavano nomi altisonanti).

Ma Chiaromonte non fu un intellettuale ed una persona di grande valore solo per il suo atteggiamento etico. Nel suo caso le idee non contavano certamente meno della sua intransigenza e della sua integrità in fatto di morale pubblica e personale. Era sua profonda convinzione che il progresso morale ed il progresso scientifico non andassero più insieme e questo a datare dal 1918. "La 1a guerra mondiale - aveva scritto in *Crede e non Crede* - segna la fine della credenza che aveva sostituito la religione; il progresso (...). Il progresso diventa immotivato e questa è una concezione di malafede". All'incredulità verso il progresso affiancava, d'altronde, il suo rifiuto dello storicismo e, quindi, della religione della Storia ("l'ambigua religione moderna"). Di Gramsci osava dichiarare: "Ha insegnato a scrivere e a pensare male ad almeno due generazioni d'intellettuali italiani". "Logico che un tipo così, invisato a sinistra e sentito come un corpo estraneo dalla destra - ha scritto Dario Fertilio nella sua recensione su "Il Corriere della Sera" a "Le verità inutili" - fosse destinato ad un'estrema battaglia di minoranza al fianco di Silone.

Gli scritti raccolti in questo saggio, in parte inediti, testimoniano il suo rifiuto dei miti neocapitalistici, ma allo stesso tempo la critica corrosiva a ogni forma di ideologia collettivistica. Non ha senso, secondo lui, proporre di "moralizzare lo Stato", come se quest'ultimo fosse un'entità indipendente dagli individui; è sbagliato tentare di concretizzare politicamente le utopie, perché così si preparano gli inferni in terra; la giustizia pre-esiste al diritto perché coincide con un sentimento innato, e rende immorale qualsiasi sottomissione alla ragion di Stato o alla disciplina militare. La libertà di disobbedienza al potere ingiusto è la sfida estrema di Chiaromonte ai conformismi dell'epoca, ed anche il sintomo della sua modernità".

L'intransigenza morale ed intellettuale di Chiaromonte non ammetteva eccezioni o complicità e non risparmiava neppure la sua cultura politica di riferimento, quella liberalsocialista ed azionista, di cui aveva, all'età di trent'anni, infranto un mito. **Il dissenso con "Giustizia e Libertà" nacque a proposito del Risorgimento.** Sul numero di "GeL" del 29 marzo 1935 Caffi

aveva affrontato la questione del rapporto tra l'antifascismo giellista e la tradizione risorgimentale, rifiutando decisamente la necessità di un richiamo alle "sacre memorie" del Risorgimento italiano, che veniva definito un "residuo di vanità nazionale da mettere in soffitta". Gli esiti non potevano non essere quelli di un Risorgimento, "addomesticato, deviato, confiscato da profittatori equivoci", che determinò "un disagio sociale ed un marasma della vita intellettuale in Italia, che hanno avuto per sbocco il fascismo". Caffi dunque individuava un filo nero di sostanziale continuità tra la compagine statale prodotta dal Risorgimento ed il fascismo, in ciò sostenuto anche da Nicola Chiaromonte, che intervenendo il 19 aprile 1935 dichiarava la propria esplicita avversione non soltanto al processo risorgimentale, ma al Risorgimento in sé, nel suo principio animatore: Chiaromonte usa l'espressione "impeto nazionale", che ha deviato, pervertendola, ogni aspirazione alla libertà e alla democrazia. Fu uno scandalo intellettuale e politico. Un movimento come GL, che aveva fatto del Risorgimento una risorsa morale ed un mito storico da contrapporre al fascismo, un mito trasfiguratosi successivamente nella Resistenza (da parte degli azionisti), non a caso idealizzata come Secondo Risorgimento d'Italia, non poteva accettare questa "eresia". La difesa del Risorgimento venne assunta da Rosselli e da Franco Venturi. Il valore intellettuale di Chiaromonte si può oggi percepire meglio rispetto ai lustri precedenti. "E' venuta meno la promessa e la speranza di una umanità felice ed affratellata", sono parole che denotano una chiara presa di coscienza, quella del disincanto e dell'incredulità, due concetti importanti nel dibattito odierno sulla crisi.

2. FACTS AND THEIR INTERPRETATIONS

LE CRISI FINANZIARIE NELLA STORIA - "DAI TULIPANI":

-http://en.wikipedia.org/wiki/Category:Financial_crises

- per l'epoca e crisi attuale, la fonte + didattica: bbc.

Ma il vero "issue" sappiamo essere il crollo del **NYSE** del '29, il crollo a domino delle banche del '31 e tutti gli stagnanti anni '30. Questione nient'affatto banale: pure allora era in gioco 1 prossima-possibile, pronta ai nastri di partenza, ma che allora non andò affatto in porto -- anzi DEL TUTTO abortita "onda lunga di sviluppo" Fordista. Che fu invece spostata ai "30 glorieuses" dei Miracoli Economici 1945-74. Di 1 generazione: dai vostri nonni ai vostri genitori. Più o meno quanto è in gioco adesso, col complesso "Millennialista" (ossia, di new tech a disposizione di voi G Millennial) **ambientalista - cognitivista** (i 2 poli di accumulazione di saperi tecnici). Se sarete voi a goderne, o i vostri figli. Data la natura sistemica e da "assestamento di onde lunghe" (Perez) della crisi, è lecito supporre infatti che tale sia la sua portata, e non tanto lo spostamento delle oscillazioni di breve.



www.shutterstock.com · 8520985

Infatti l'economia-mondo s'impantò nella seconda Lunga Depressione (1880s e 1930s), scenario che si teme possa rispuntare oggi (ma ne siamo per fortuna ancora lontani). Dalla depressione si uscì solo col c.d. "Keynesismo militare" (inteso come deficit spending) del riarmo, il che significa che l'intero intervallo interbellico fu "gettato via" (pensate un attimo all'esperienza di vita della G dei miei nonni e vostri bisnonni, nati a fine '800: 2 WW al

N n

fronte per i maschi, la Great Depression ed - in paesi come l'Italia, Germania, Giappone e Russia - il totalitarismo ...).

Un altro Destino era possibile; ne esistevano alcune pre-condizioni, che tuttavia non si combinarono con quelle assenti. Esistevano:

- a) una ampia base cognitiva (che in un takeoff della LW - Long Wave - si sarebbe presto arricchita e moltiplicata nelle conoscenze di mercato nel senso relazio-ale di Hayek);
- b) il paradigma Fordista = un sistema organizzativo capace di portare a termine un quantum jump nella produttività, che finalmente raccolga dopo decenni la sfida e tutta la cor-ucopia di pote-zialità della rivoluzione elettrica;
- c) high creativity dei 1920s. Qui ha ragione Amity Shlaes: in ambito tecnologico, ad es., decolla-o ben 2 contemporanei e paralleli cambiamenti epocali, come la benzina&plastica, e le ICT statu nascenti: **tecnica petrolchimica, e nascita della elettronica a valvole - nelle radio**. Anche nella scienza economica si parla, in un libro classico, dei 20s come "The Years of High Theory" (Sraffa e Knight, Chamberlin e la Robinson).

Diktat del Fordismo: i prodotti di massa, qualcuno li doveva pure comprare, volente o ... nolente (JK Galbraith; tutta la sociologia critica della Persuasione palese od occulta; il Marketing: come inteso sinora, e tuttora dagli --- ultimi Mohicani Fordisti). Salari, stipendi e - di default - Welfare State dovevavo generare la domanda effettiva per via redistributiva, gestendo in modo partecipato o autoritario (nelle diverse forme Stato) la distribuzione dei benefici di produttività.

Seguiamo le elaborazioni qui dei cari amici Chris Freeman, Carlota Perez e l'école de la régulation (miei compaesani di Parigi). Attorno all'obiettivo secolare, di tutto il '900: costruiamo una società che sappia far tesoro del Fordismo ed annessi e connessi, si dettero in pratica, nella dura selezione di 2 guerre mondiali, varie civili (Guernica!) e divisioni drammatiche, dilaceranti, solo **2 risposte- base, con poi tutte le loro varianti:**

1) **prevalsero** (perché dettarono l'Agenda a tutto il mondo, e poi si diffusero pandemicamente come la Peste) **i totalitarismi gemelli monozigotici nelle 2 versioni base social-comunista e social-nazionalista; ambedue in primis e Costituzionalmente "democidi" (i più crudeli imperatori antichi non avrebbero mai immaginato di ammazzare, per gioco e showoff di Volontà di Potenza, da 25 a 50 milioni di sudditi in TEMPO DI PACE; si limitavano a solo 5.000 - 10.000 alla volta). In modo calcolabile** (ad es., dalle serie storiche sui democidi, che sono nate in rete, quindi sempre lì stanno) si tratta di questo (qui il Millenarismo non è una bufala: è successo davvero e ripetutamente, sta succedendo ancora e proseguirà): **il Male Assoluto, non testimoniabile** (si veda Giorgio Agamben, allievo di Heidegger, su Auschwitz; e la filosofia neo-giudaica di Levinas: che ebbe **tutta** la famiglia sterminata a Vilnius in Lituania, e da quel dolore seppe trarre la più grande filosofia mai pensata dopo la gioia, ma poi il dolore insopportabile di Socrate - di cui ci ha parlato sopra Leo Strauss). **Intollerabile, questo Male Assoluto iper-concentrato, al solo pensarlo. AL RICORDARLO a distanza.** Perché pensate si sia suicidata la più sensibile poetessa italiana del '900, la Rosselli, tanti decenni dopo il vile assassinio a freddo (ordinato dal Ministro in carica Galeazzo Ciano) di suo padre e suo zio? E l'unico narratore del non-narrabile, l'amato Primo Levi? Entra per la prima volta nella Storia, domina **contrastato** per un secolo intero; quel che è peggio, ma davvero peggio: è entrato purtroppo per restarvi!

2) Le democrazie si difesero - di più non poterono fare: con élite pingui ed impietose, masse proletarie galvanizzate dal comunismo, e fallimento (tutto da studiare, ma se ne sa già molto: è mancato tra l'altro "un sentire comune") della democrazia avanzata di Weimar, il più alto grado civile orga-izzato dell'umanità sinora. Ma privo (qui il suo virus auto-distruttivo) di quell'impalpabile collante e tessuto valoriale condiviso della moderna democrazia, che consenta u-a effettuale sublimazione **delle guerre civili - se-za per questo comprimere la pie.ezza della dialettica e dei co.flitti (Alai-)**. Tessuto che per gli US abbiamo già visto a lezione chiamarsi "una religione civile/civica" (XXX). Si difesero con le unghie e coi denti, sino all'incertissimo, giocato più volte sul filo del rasoio, **redde rationem** di WW2.

3) **Le democrazie diventano, sia prima che ancor più dopo WW2, per varie vie nazionali e macro-regionali: SOCIAL-democrazie** - è questo che "denunciano" i libertari, Friedman e Hayek, dal loro pdv proiettato nel futuro di un individualismo moderno pienamente dispiegato e maturo. Detto qui per inciso, esistono almeno 2 paradigmi distinti e distanti di lettura dei 2 Grandi Maestri:

- a) (tesi classica) difensori dei capitalismi e loro versioni puriste, non "miste";
- b) (mia ipotesi di ricerca) inventori dell'assiomatica sociale del 3° Millennio: ciò di cui qualsiasi regime sociale e politico non può più fare a meno, l'irrinunciabile. Implicazione di b: la loro lezione si estende su un orizzonte post-capitalistico.
- 4) **Ebbene, un autentico e grande Maestro della storia, Immanuel Wallerstein (vedi sopra par. 1.7) ci conferma l'intuizione che ora si stia in parte ripetendo quello scenario-base - sia pure x un'epoca**

tutt'affatto nuova, che si farà strada da sola, e senza star ad ascoltare gli storici. **IL MUST? Occorre** anche ora **redistribuire** (riparte in giù il pendolo degli indici di Gini: qui integro un pò Immanuel, nella lista che segue):

- **capacitazioni** (Amartya Sen; citato pure da S. Zamagni qui al § 1.4),
- **educazione** (anche alle bimbe africane; ma, nei paesi maturi, prosegue la sequenza di onde diffusive, ed ora è la volta del PhD), ed
- **opportunità** (fin qui, siamo al liberalismo classico: oltre, no);
- alla fine, pure flussi di **reddito** e man mano stock di **ricchezza**.

5) Dice Immanuel: la cosa durerà un paio di decenni (grosso modo, la gestazione della prossima "Onda Lunga" che, insegna Carota Perez, non può decollare senza un suo credito "su misura", tutto un disegno istituzionale e dei sistemi di incentivi ben allineati - vedi games theory). **Sarebbero SOLO 2 META-PARTITI** o alleanze-tipo a concorrere: i **Centro Sinistra eredi delle social democrazie (occorre vedere COME ridefinte)**, ed i **"POPULISMI" di centro-destra**; ne deduco che Chavez sia di C-D: io pienamente d'accordo, ma Immanuel?!

Secondo Harid James ("La crisi passerà, attenti alle scorciatoie"), sul Sole del 5 giugno, segnalatomi su FB dall'allievo di questo corso Paolo Mecenero: il primo motivo di popolarità del '29 è che **non è ancora capto il vero perché del crollo di Borsa**: si va (come al solito: in base alle 2 microeconomie di base, la de rodosa e l'orto dossa - mainstream) dalle spiegazioni comportamentiste - evolutive (irrazionalità, panico, **comportamenti di gregge, self-organisation**) a quelle a la vol. Mises (Austriaci) o neoclassiche della **finanza sempre in equilibrio**, un assurdo ASSIOMA che qui obbliga ad arrampicarsi sugli specchi: le raton expectations leggevano nella sfera di cristallo e già sapevano che... (pure assurdità, la IPER razionalità qui **IL KARAKURI** e degenera in str egoneria; ma con ciò il dibattito teorico resta aperto, non è che 1 solo caso storico, o 2, giustifichino 1 teoria o l'altra). **Prosegue:**

La seconda ragione della popolarità del 1929 tra studiosi e commentatori politici è che fornisce un motivo chiaro per intraprendere misure specifiche. **I keynesiani** non riusciti a dimostrare che le misure di stimolo sono in grado di stabilizzare le aspettative del mercato, garantendo in questo modo un quadro di fiducia generale. **imobid** raccontano una **storia diversa ma parallela**, e cioè che una crescita monetaria stabile previene perturbazioni drammatiche.

<http://www.ilsole24ore.com/art/SoleOnline4/dossier/Economia%20e%20Lavoro/2009/lezioni-per-il-futuro/5-giugno/lezioni-futuro-crisi-attenti-scorciatoie.shtml?uuid=027f0d6c-5197-11d1-b058-2b08ce28b1b8&DocRulesView=Liberò>

1930s e 2010s: tentativi, prove generali di Lws – Long Waves

IL MUST, appena uscito ma **GIA' CLASSICO** che dovete tutti leggere al più presto, alias prima o poi: smonta pezzo per pezzo tutta la macchina e retorica propagandistica di Obama e dei Liberal US, e proprio a partire dal loro nodo centrale. Si veda, ad es., di Krugman il suo ultimo ed importante "The Conscience of a Liberal", che nel titolo volutamente scimmietta Goldwater's Conscience of a Conservative; e qui Paul supera davvero se stesso: ammette per la prima volta che la Politica non è affatto ancillare all'Economia, anzi! Bravo Paul, complimenti.

Resta però il fatto che sulla tua tesi chiave **"abbiamo dimostrato che si può continuare a crescere per decenni, pur appiattendolo le disuguaglianze"**, non hai provato ancora nulla. Te lo dice uno che è d'accordo con te su un egualitarismo "liberale", alla Einaudi e Salvemini, nelle condizioni di partenza; per i tuoi argomenti, e lo stato del dibattito siamo al bicchiere 1\2 p. e 1\2 v., come si diceva a lezione.

Dopo il capolavoro di Amity, se vogliamo essere intellettualmente onesti: la macchina Liberal è .. rimasta senza motore. VA SOLO A SPINTA eheeh.

Loro main tenet: **"FARE COME FDR". SAREBBE ..** (se fosse fattibile: tutto da dimostrare; forse fattibili solo 1\2 new deals di compromesso al centro, specie: senza magg. al Senato [che però ora si sono presi] + un paese spaccato come 1 mela, il contrario di quanto sinceramente si prefiggeva Barack ALL TUTTA l'opinione pubblica di qualsiasi colore mobilitata e battagliera, "co' le rece drite" = TUTTO ALL'OPPOSTO DI FDR, per cui era gioco facile manovrare le masse a piacimento, con demagogia di bassissimo rango contro "gli speculatori"). **Il cambiamento strutturale è: ora dalla società "di massa" siamo passati ad 1 grado assai + maturo di società atomistica di individui individualizzati ed individualisti**. La promessa-base del Moderno che si è in gran parte compiuta. E non si torna indietro, all'epoca FDR.

SE comunque fosse attuabile (ma abbiamo appena visto che non lo è), SAREBBE 1 COLOSSALE DISASTRO DIRIGISTICO, che segnerebbe una drastica accelerazione del declino americano, spegnendo proprio la fiaccola Hayek-Schumpeter-cognitiva della creatività yankee (che invece, se lasciata accesa, si alimenta dei latinos e potrebbe far miracoli a manetta: vallo a spiegare tu ai vecchi

N n

conservatori bianchi e piuttosto inclini al razzismo, quelli dei tea party: che il loro unico futuro possibile è latino-mulatto ... eheh!!!). Ciò, un eventuale (di Prob. oggi incerta) successo del Rigido Dirigismo FDR-like Obamico, mal mascherato da democrazia **paternalista** social-mediatica, andrebbe ad esclusivo vantaggio dei followers China, India, Germania, Brasile ed un domani Sud Africa, Iran (eheh). In un attimo gli USA si troverebbero, come potenziale di crescita, la 5-a o 6-a potenza mondiale! Poco rassicurante, per loro. Magari **alla lunga** accadrebbe lo stesso, ma quando? E non è affatto detto: non ci sono leggi fisiche per la storia e l'economia. Infine: farsi proprio male da soli

LA STORIA (ED AMITY) lo dimostrano in modo al momento difficilmente confutabile, ma pur sempre confutabile (è scienza), con la ricerca storica documentale.

Effetto politico collaterale: proprio al momento del trionfo di Obama, Guinness nei consensi, della sottile ebbrezza (dopo 20 anni in castigo, colà mandati dal "Maestro Reagan") ed illusione Liberal di poter godere di una intera svolta generazionale (Millennials sedotti forever) e pertanto restare egemoni culturalmente 25 anni, anche se ovviam. nin sempre in sella: ma dettare sempre l'Agenda, come il Reaganismo fece a Clinton, che così cancellò la legge di regulation bancaria (**sacrosanta**) degli anni '30.

Qui, al top dell'Obamismo scava la vecchia talpa rivoluzionaria. Stavolta, a questo giro (la riv.lib. parte oggi da dx, ma - auspichiamo - sarà presto virale a sin. e sovverirà tutti gli schemi della sinistra liberal o soc-dem tradizionale) **la rivoluzione è libertaria** e - peggio di un terremoto ma assai più graduale, alla fine lascerà ben poco in piedi delle strutture neo-autoritario-paternaliste che nel frattempo l'Obamismo al potere avrà pazientemente, ma inutilmente costruito (mito di Sisifo).

IL LIBRO DI AMITY SHLAES (2007).

It's difficult today to imagine how America survived the Great Depression--only through the stories of the common people who struggled during that era can we really understand it. These people are at the heart of this reinterpretation of one of the most crucial events of the twentieth century. Author Shlaes presents the neglected and moving stories of individual Americans, and shows how through brave leadership they helped establish the steadfast character we developed as a nation. Shlaes also traces the mounting agony of the New Dealers themselves as they discovered their errors. **She shows how both Hoover and Roosevelt failed to understand the prosperity of the 1920s and heaped massive burdens on the country that more than offset the benefit of New Deal programs.** The real question about the Depression, she argues, is not whether Roosevelt ended it--it is **why it lasted so long.**

The Forgotten Man: A New History of the Great Depression

By Amity Shlaes

464 pages. Published by HarperCollins Publishers, 2007 - ISBN 0066211700, 9780066211701

L'autrice, attivissima, blogga e presenta un sacco di materiali pure audio sul sito CFR, Council of Foreign Relations - <http://www.cfr.org> - dove è pure imperdibile il massimo esperto di flussi di capitale, denaro - e relazioni economiche internazionali: il

mitico **Brad Setser. Il blog di economia internazionale più utile;** le scoperte tempestive di Brad, un vero segugio, data miner & interperter, le trovi SOLO QUI, ed inoltre nei link a, o citazioni e riprese dei suoi post (su rge-monitor di Roubini, cui prima Brad era associato; e nel club informale dei migliori blog economici, che si citano tra loro).

http://www.cfr.org/publication/18446/fdr_was_a_great_leader_but_his_economic_plan_isnt_one_to_follow.html

editoriale di Amity sul WP (notabene: un baluardo Liberal, accanto al nyt) del 2 febbraio scorso.

FDR Was a Great Leader, But His Economic Plan Isn't One to Follow

Author:

[Amity Shlaes](#), Senior Fellow for Economic History

February 2, 2009

Washington Post

One evening in the 1930s, a 13-year-old named William Troeller hanged himself from the transom of his bedroom in Greenpoint, Brooklyn.

William's father was laid up in Kings County Hospital awaiting surgery for an injury he'd suffered on the job at Brooklyn Edison. A federal jobs program was paying William's older brother Harold for temporary work. But the amount wasn't nearly enough to make ends meet. Gas and electricity to the family's apartment had been shut off for half a year. Harold told a New York Times reporter that both hunger and modesty had driven William to act. "He was reluctant about asking for food," read the headline in the paper. The surprising part of this story is not that it happened; most Americans know that after the 1929 stock-market crash, hard times sometimes led to suicide. The surprising part is that William Troeller killed himself not in 1930, when Herbert Hoover was president, but in 1937, in Franklin D. Roosevelt's second term. The New Deal was almost five years old, but the economy was not back. In fact, the country seemed farther from recovery than before. A new sense of futility was overcoming Americans. The British magazine the Economist sneered that the United States "seemed to have forgotten, for the moment, how to grow."

The date matters, because our new president has made it clear that his model is Roosevelt. Barack Obama has spoken of creating 3 million jobs with his stimulus plan. As a new president in 1933, Roosevelt spoke of creating "one million jobs by October 1" through his spending packages. At about \$850 billion, Obama's stimulus represents about 5.9 percent of gross domestic product. The spending programs of Roosevelt's National Recovery Administration amounted to almost precisely the same share. Then as now, the country was in what we might call an "illions" moment, when a nation contemplates federal spending of a magnitude previously unimaginable. The only difference is that today, we're discussing trillions instead of billions.

It's reasonable that a new executive in a downturn would want to evoke Roosevelt the leader. Like no other president, Roosevelt inspired those in despair. He kindled hope with his fireside chats on a then-young medium, radio. The new president gives radio talks, but they are also made available on this era's young medium, the Internet.

But Roosevelt the economist is unworthy of emulation. His first goal was to reduce unemployment. Of his own great stimulus package, the National Industrial Recovery Act, he said: "The law I have just signed was passed to put people back to work." Here, FDR failed abysmally. In the 1920s, unemployment had averaged below 5 percent. Blundering when they knew better, Herbert Hoover, his Treasury, the Federal Reserve and Congress drove that rate up to 25 percent. Roosevelt pulled unemployment down, but nowhere near enough to claim sustained recovery. From 1933 to 1940, FDR's first two terms, it averaged in the high teens. Even if you add in all the work relief jobs, as some economists do, Roosevelt-era unemployment averages well above 10 percent. That's a level Obama has referred to once or twice -- as a nightmare.

The second goal of the New Deal was to stimulate the private sector. Instead, it supplanted it. To justify their own work, New Dealers attacked not merely those guilty of white-collar crimes but the entire business community -- the "princes of property," FDR called them. Washington's policy evolved into a lethal combo of spending and retribution. Never did either U.S. investors or foreigners get a sense that the United States was now open for business. As a result, the Depression lasted half a decade longer than it had to, from 1929 to 1940 rather than, say, 1929 to 1936. The Dow Jones industrial average didn't return to its summer 1929 high until 1954. The monetary shock of the first years of the Depression was immense, but it was this duration that made the Depression Great.

This outcome is worth reviewing, component by component, for what it suggests about individual Obama administration projects. The first of these would be ambitious spending on infrastructure. Obama has said that he wants to "put people to work repairing crumbling roads, bridges and schools." In addition, he would like to modernize 75 percent of government buildings, as well as equip tens of thousands of schools with new technology.

Roosevelt, too, proceeded boldly on infrastructure. The budget of his Public Works Administration was so large that it shocked even the man who ran it, Interior Secretary Harold Ickes. Sounding a bit like Republicans today, Ickes said of his \$3.3 billion allowance: "It helped me to estimate its size by figuring that if we had it all in currency and should load it into trucks, we could set out with it from Washington for the Pacific Coast, shovel off one million dollars at every milepost and still have enough left to build a fleet of battleships."

New Deal public-works spending did have a short-term effect, creating jobs and economic activity during Roosevelt's first term. Americans took heart at the sight of schools, swimming pools and auditoriums rising in nearly every county in the country.

N n

FDR so pumped up the federal government that 1936 was the first peacetime year when it spent more than states and towns. A master of timing, he even managed to get unemployment down to a low of 13.9 percent in November of that year, the month of the presidential election. The voters rewarded him by giving him 46 of 48 states.

But many of the jobs that the early New Deal produced were not merely temporary but also limited in economic value. It was in these years that the political term "boondoggle," to describe costly make-work, was coined. It came from "boondoggling," the word for leather craft projects subsidized by New Deal work-relief programs. As was the case for the Troeller brothers, work-relief earnings were usually not sufficient to offset other Depression losses.

After the 1936 election, Roosevelt found himself appalled at the budgetary deficit he had run up and turned frugal. Infrastructure spending slowed. Monetary authorities feared inflation and doubled reserve requirements at banks. The "Depression within the Depression" of the Troellers' time began. This cynical cycle -- spend on construction, hold election, tighten, confront new joblessness -- is familiar nowadays, especially in Latin America. But then, to Americans, it came as a bitter surprise.

Another similarity also stirs concern. Obama is focusing on our country's most promising innovation, one that is among the most likely to generate recovery jobs -- the Internet. He wants to use stimulus dollars to give poorer Americans access to that technology. Specifically, the president wants to achieve the goal of "expanding broadband across America." The listener gets the impression that Obama wouldn't mind if the federal government ran some of this business if such involvement is what it takes to get universal access. Equity first.

In Roosevelt's day, there was also an appealing new technology: electricity. Power was the industry that symbolized growth -- the Dow Jones utilities average was expected to lead the old industrial average into recovery. After all, access to electricity was so desirable that power companies' operating revenue rose even during the Depression. There were also private companies ready to supply power to the rural unwired. One was the Commonwealth and Southern Corp., fashioned by venture capitalists and industry leaders explicitly to raise the vast sums of capital necessary to light the South.

Here Roosevelt, too, combined a stimulus project with his goals for social equity. He created the Rural Electrification Administration to wire the countryside. He also created the Tennessee Valley Authority to provide hydropower. One can picture private and public working together, and that's what Commonwealth and Southern imagined, too, at first. At a tense meeting at Washington's Cosmos Club in 1933, the company's chief executive, Wendell Willkie, begged a TVA officer, David Lilienthal, to strengthen public-private cooperation. Instead, Lilienthal waged war on Willkie, using the TVA's tax-free status to compete for customers and fighting Commonwealth and Southern in the courts. In 1935, Roosevelt signed a utilities law that so restricted private capital raising that it was known as the "Death Sentence Act."

At the time, observers told themselves that the shift caused no economic loss. But the stock indexes told the real story. Instead of matching or outperforming the industrial average, the Dow Jones utilities average lagged behind. The great "stimulator," government, had emerged as an opponent. The effect, beyond the tragic unemployment, was to slow down the creation of new companies. Even the New Dealers despaired. "We have tried spending money," Treasury Secretary Henry Morgenthau said to the House Ways and Means Committee in the late 1930s. "We are spending more than we have ever spent before and it does not work. . . . I say, after eight years of this administration, we have just as much unemployment as when we started . . . and an enormous debt to boot."

What the New Deal record tells us is that it's worthwhile imagining an alternate Washington program. A program that's merely about budget balancing is wrong in an hour when banks are wildly deleveraging. But Obama could put market reform before spending. It's time to keep plans to strengthen the regulation of markets and widen regulators' mandate so that they monitor most of what's traded and derivatives don't slip through the cracks.

What about spending? The Depression tells us that public works are probably less effective than improving the environment for entrepreneurs and new companies. The president has already put forward a big tax cut for lower earners. He might offer a commensurate one for higher earners. He might expand the tax advantages he is currently offering to companies -- wider expensing of losses, for example -- and make them permanent. A discussion that permits the word "trillion" might also include the possibility of bringing down U.S. corporate taxes, taxes on interest, dividend and capital

gains -- again, permanently. The cash that a relatively competitive United States draws from abroad will move the country forward faster than any stimulus.

So the Depression and the New Deal are both worth going back to, but for different reasons than many suspect. We may rely on the best of the New Deal, the matter-of-fact bravery our parents and grandparents showed then, to help us through today's unexpected challenges. But we don't have to repeat New Deal stimulus experiments, because we know that they didn't work.

This article appears in full on CFR.org by permission of its original publisher. [It was originally available here](#)

FACTS

-PRECEDENTS

A- INTERNATIONAL ECONOMY VIEW

questo grafico, dal Greenberg geo-eco ThinkTank del CFR (dove bloggano Amity Shlaes e Brad Setser)

E' PREZIOSO: METTE IN LUCE COME LA SECONDA BOLLA SPECULATIVA Greenspan **(2003-07)**

ABBIA AVUTO UNA DIFFUSIONE MONDIALE ASSAI più PERVASIVA DELLA **PRIMA (1994-2001)**

in termini di crescita sopra il trend, quindi *cet.par.* redditi correnti che s'avvicinano a quelli potenziali

-THE 2 parallel US BUBBLES - housing and shadow finance

-

-

-

-CRISIS DYNAMICS

The financial crisis

GRAPH

Realtime comment, when many people were **not** aware this was not just a Wall Street fall.

La Repubblica, 10 agosto 2007 – al momento del doppio “crack” (Borsa e credito inter-bancario)

N n

<http://www.repubblica.it/2007/08/sezioni/economia/bce-parla/colpe-green/colpe-green.html?ref=search>

L'ANALISI

Le colpe di Greenspan America immersa nei debiti

di JOSEPH E. STIGLITZ

I pessimisti che da tempo prevedevano che l'economia americana stesse andando incontro a guai seri, sembrano infine riscuotere i loro giusti meriti. Francamente, però, non c'è di che stare allegri vedendo i prezzi delle azioni crollare in conseguenza di sempre più frequenti insolvenze da parte dei mutuatari. La situazione, tuttavia, era assolutamente prevedibile, come prevedibili sono le conseguenze che si ripercuoteranno sia su milioni di americani che dovranno far fronte a gravi difficoltà finanziarie, sia sull'economia globale. Tutto risale alla recessione del 2001.

Con l'avallo di Alan Greenspan, presidente della Federal Reserve, il presidente George W. Bush aveva fatto approvare uno sgravio fiscale finalizzato ad avvantaggiare gli americani più ricchi, ma non a risollevare l'economia dalla recessione che aveva fatto seguito allo scoppio della bolla di Internet. Una volta commesso quell'errore, alla Fed restava ben poca scelta: se voleva rispettare il proprio mandato, consistente nel mantenere la crescita e l'occupazione, doveva necessariamente abbassare i tassi di interesse.

E così ha fatto, ma con modalità che non hanno precedenti: ha infatti portato i tassi di interesse fino all'uno per cento.

La manovra ha funzionato, ma in maniera sostanzialmente diversa da come la politica monetaria funziona abitualmente. Di norma, infatti, bassi tassi di interesse stimolano le aziende a sottoscrivere più prestiti per investire di più e, sempre di norma, a un maggiore indebitamento corrispondono asset più produttivi.

Considerato però che l'eccessivo investimento degli anni Novanta costituiva parte del problema alla base della recessione, i tassi di interesse più bassi non hanno stimolato granché gli investimenti. L'economia è migliorata, ma più che altro perché le famiglie americane sono state convinte ad accollarsi sempre più debiti, rifinanziando i loro mutui e spendendo parte delle loro entrate. Finché i prezzi delle abitazioni sono aumentati in rapporto ai più bassi tassi di interesse, gli americani hanno potuto fingere di non accorgersi di essere sempre più indebitati.

Di fatto, anche questo non è servito a stimolare più di tanto l'economia. Per invogliare un maggior numero di persone a prendere in prestito più denaro, gli standard di solvibilità sono stati ridotti, e ciò ha innescato il moltiplicarsi dei cosiddetti "mutui subprime" (mutui concessi alle categorie meno abbienti e quindi con un elevato indice di rischio per gli istituti eroganti, ndt). Sono stati inoltre messi a punto nuovi prodotti, che riducendo gli importi degli anticipi hanno reso ancor più facile per i clienti sottoscrivere mutui più cospicui.

Alcuni mutui hanno avuto addirittura un ammortamento negativo: i pagamenti non hanno coperto gli interessi dovuti, così di mese in mese il debito è andato aumentando. I mutui fissi, con tassi di interesse al sei per cento, sono stati rimpiazzati da mutui a tasso variabile, il pagamento degli interessi dei quali era ancorato ai più bassi tassi di un T-bill (Bot) a breve termine. I cosiddetti "teaser rates" (tassi di interesse ridotti applicati per il primo anno e appositamente concepiti per attirare clienti, ndt) hanno consentito inoltre di ridurre ancor più i pagamenti per i primissimi tempi: ma erano appunto "teaser" (letteralmente "stuzzicanti", ndt), e pertanto hanno sfruttato il fatto che molti mutuatari non fossero granché esperti da un punto di vista finanziario e non fossero in grado di capire fino in fondo in che cosa si stavano cacciando.

Alan Greenspan li ha incitati a esagerare con i rischi, spingendo questi mutui a tasso variabile. Il 23 febbraio 2004 Greenspan osservò che "molti proprietari di casa avrebbero potuto risparmiare decine di migliaia di dollari se nell'ultimo decennio avessero sottoscritto mutui a tasso regolabile invece che mutui a tasso fisso". È mai possibile che Greenspan si aspettasse davvero che i tassi d'interesse sarebbero rimasti per sempre all'uno per cento, un tasso di interesse reale assolutamente negativo? Possibile che Greenspan non abbia pensato a quello che sarebbe accaduto agli americani poveri con mutui a tasso variabile quando i tassi di interesse fossero saliti, come quasi inevitabilmente avrebbero finito col fare?

Indubbiamente il comportamento di Greenspan si spiega col fatto che durante il suo mandato l'economia si è comportata molto meglio di quanto si sarebbe comportata altrimenti. Ma doveva essere soltanto questione di tempo prima che questa performance diventasse insostenibile.

Per fortuna, la maggioranza degli americani non ha seguito il consiglio di Greenspan di cambiare tipologia di mutuo orientandosi su quello a tasso variabile. Nondimeno, anche quando i tassi di interesse a breve termine hanno incominciato a salire, il giorno della resa dei conti è stato soltanto rinviato e altri mutuatari ancora sono riusciti a ottenere mutui a tasso fisso, con tassi di interesse più meno fissi e non in aumento. Stranamente, a mano a mano che i tassi di interesse a breve termine hanno iniziato a salire, i tassi a medio e lungo termine sono rimasti immutati, stranezza alla quale si è fatto accenno utilizzando il termine di "rompicapo". Una delle possibili spiegazioni per questa stranezza è che le banche centrali straniere che stavano accumulando trilioni di dollari nei loro forzieri alla fine si siano rese conto che avrebbero avuto buone probabilità di continuare a tenersi queste riserve per anni e anni a venire, e abbiano pertanto deciso di potersi permettere di investire quanto meno parte del denaro in emissioni a medio termine del Tesoro statunitense che (almeno in un primo tempo) assicuravano guadagni superiori rispetto ai Bot.

La bolla immobiliare alla fine è scoppiata e, con i prezzi in calo, alcune persone hanno scoperto che i loro mutui erano più cari del valore delle loro abitazioni. Altre si sono rese conto che con l'aumento dei tassi di interesse non riuscivano più a far fronte alle rate del mutuo. Troppi americani non avevano previsto alcuna forma di riserva di sicurezza per il loro budget, e gli istituti eroganti, impegnati a evidenziare soltanto le rate generate dai nuovi mutui, non li hanno incoraggiati a farlo.

Tanto era prevedibile lo scoppio della bolla immobiliare, quanto lo sono le sue conseguenze: la costruzione di nuovi immobili e la vendita di quelli esistenti sono in forte rallentamento mentre la disponibilità di case è in netto aumento. Da alcuni calcoli risulta che negli ultimi sei anni oltre i due terzi dell'aumento della produzione e dei posti di lavoro erano da mettersi in relazione al settore immobiliare, e ciò riflette come i nuovi proprietari di casa e le famiglie abbiano ipotecato le loro case per soddisfare la loro frenesia nei consumi.

La bolla immobiliare ha indotto gli americani a vivere al di là dei propri mezzi. Il risparmio netto è negativo da un paio di anni. Ora che questo motore di crescita si è fermato, è difficile immaginare in che modo l'economia americana potrà non subire una frenata. Ritornare al risanamento fiscale sul lungo periodo sarà sicuramente positivo, ma nel breve periodo ridurrà la domanda globale.

Secondo un vecchio adagio, gli errori perdurano nel tempo ben oltre che chi li ha commessi se ne è andato. Ciò è sicuramente vero per Greenspan, ma nel caso di Bush stiamo iniziando a subirne le conseguenze addirittura prima che egli se ne sia andato.

(Traduzione di Anna Bissanti)

E LE COLPE DI Clinton: franco ed, ex post, sincero?

<http://economistsview.typepad.com/economistsview/2009/05/bill-clinton-i-should-have-raised-more-hell-about-derivatives-being-unregulated.html>

May 27, 2009

Bill Clinton: I Should Have Raised More Hell About Derivatives Being Unregulated

Bill Clinton gives, to use David Leonhardt's term, an "impressively honest" analysis of his role in bringing about the financial crisis, particularly the failure to adequately regulate derivative markets:

Bill Clinton, on His Economic Legacy, by David Leonhardt: Given the range of issues Peter Baker covers in his article about Bill Clinton for the coming New York Times Magazine, there was not room for anything close to Mr. Clinton's entire comments on his economic record. ... So we're going to post, below, the transcript of that portion of the discussion between Mr. Clinton and Mr. Baker. ...

NEW YORK TIMES: Speaking of banks and toxic assets... You know that Time magazine named you and said you should have done this, that or the other thing. What do you say to that? Is there anything you would have done differently? ...

N n

Mr. CLINTON: Now, there basically have been three charges,... one, because I enforced the Community Reinvestment Act for the first time and over 90 percent of all lending done under that law was done when I was president, \$300 billion, that part of that was a lot of little banks made loans to people they had no business making loans to to buy houses so they could check the box for the Community Reinvestment Act. That's the right-wing argument.

Then there's the argument from the left that I shouldn't have signed the bill that got rid of the Glass-Steagall law because that enabled banks and investment banks in effect to merge their functions.

And then there's the argument that I make, which is that I should have raised more hell about derivatives being unregulated. I believe the last one is by far the most valid ... although I don't think that the Congress would have permitted anything to be done because Alan Greenspan was against it.

So let's take them in reverse order. The argument against regulating derivatives, which Greenspan urged — and this is one of the few things I think — I think Bob Rubin and Larry Summers and those guys have gotten a little bit of a bum rap on this lately...

But I do believe on the derivatives they made the argument, the people who were against regulating it, that people like you weren't buying derivatives. It wasn't like you were investing your 401(k) in derivatives. You were investing your 401(k) in mutual funds, which were subject at least under normal times to the jurisdiction of the S.E.C., which was supposed to be minding the store. And so because we had a hostile Republican Congress which threatened not to fund ... the S.E.C. because of what Arthur Levitt was doing to try to protect the American economy from meltdowns. They said, "Oh, he's interfering with a free market" and all that. This is what he's supposed to do.

They argued that nobody's going to buy these derivatives, we'll do it without transparency, they'll get the information they need. And it turned out to be just wrong; it just wasn't true. ... That rested on a lot of assumptions, including the fact that the ratings agencies would do a good job, which didn't happen, in evaluating risk. So I very much wish now that I had demanded that we put derivatives under the jurisdiction of the Securities and Exchange Commission and that transparency rules had been observed... That I think is a legitimate criticism of what we didn't do.

On the Glass-Steagall, I've really thought about that because No. 1, nonbank banking was already a major part of American life at that time. Letting banks take investment positions I don't think had much to do with this meltdown. And the more diversified institutions in general were better able to handle what happened.

...

I believe if you look at the blurring of the lines which already existed before that bill was signed — the bill arguably gave us a framework, at least, for which this process, which was happening anyway, could be regulated. So I don't think that's such a good criticism.

I think actually, if you want to make a criticism on that, it would be an indirect one; you could say that the signing of that legislation sped up what was happening anyway and maybe led some of these institutions to be bigger than they otherwise would have been and the very bigness of some of these groups caused some of this problem...

And the first argument, I think it's totally without merit. If you look at the community banks in this country — actually I never believed I'd cite her as an authority, but Arianna Huffington had a great piece on the success of community banks yesterday in the Huffington Post. You ought to get it —

NEW YORK TIMES: Do you read the Huffington Post?

Mr. CLINTON: A lot. I read a lot of the blogs. ...

That's my take on it. The Time magazine thing,... if you actually read what they said, they kind of hedged. They said "Well, here are some of the things people say." But if you ask me to write the indictment, I'd say, "I wish Bill Clinton had said more about derivatives. The Republicans probably would have stopped him from doing it but at least he should have sounded the alarm bell." ...

But you got to understand, again, we were living in a different world. We had a lot of confidence in the S.E.C. We had a lot of confidence in the broad-based nature of our economic growth. We never dreamed there'd be a time like in the first five years of this decade where literally the whole growth of the country would be in the housing, finance and consumer spending because we had no other investment strategy. ...

I made the best call I could. But I do wish — I always felt a little queasy about the derivative issue. Otherwise, I think we did a good job and I do not believe — when anybody asks me that, I ask them, I look at them and ask them, “Do you think this would have happened if we had been there? Look me in the face and say yes.” I haven't found any takers yet.

That's the part I'm not so sure about. If a Clinton clone had been in charge rather than Bush, would this have still happened? I can't be sure, of course, and maybe the clone administration would have stepped in before things got out of hand, but little cues like the deference to Greenspan he indicates above (who would have opposed trying to prick the bubble if he had admitted a bubble was inflating) makes me wonder. So I think it probably would have happened anyway.

But, and this is important, perhaps the Treasury wouldn't have dragged its feet for months and months only to turn the problem over to the next administration if there had been more continuity, and I believe that acting faster to solve the toxic asset problem could have made a big difference in limiting the severity of the resulting downturn. In addition, without Republicans standing in the way with veto power, the shape of the initial and subsequent stimulus packages would have been different as well. So while I'm not so sure that the outcome would have been different in terms of the bubble, I do believe the response would have been quite a bit different, and much better than what actually occurred.

Posted by Mark Thoma on Wednesday, May 27, 2009 at 02:03 PM in Economics, Financial System, Politics

FINANCE % SHADOW FINANCE: the core mechanism, in brief.

Derivatives: the innovation

& the diffusion

«Ne abbiamo fatte di tutti i colori ma nel settore della finanza c'era più ignoranza che perfidia. E, comunque, eravamo come spacciatori in un mondo dominato dai drug lords. I nostri signori della droga, quelli che dettavano le nuove regole, stavano a Wall Street, nelle grandi banche d'affari. I titoli ad alto rischio per finanziare l'acquisto degli immobili li hanno inventati loro. Noi eravamo solo dei venditori al dettaglio.»

Richard Bitner, il primo 'pentito' del settore dei mutui

Let us “sgomberare il campo” from a total misunderstanding

Le crisi, per Austriaci e Schumpeteriani, sono 1 terreno evolutivo di competizione dinamica e selezione di “specie” + resilienti ..

as in a beauty contest: & the winner is... Mr €! Eurozone's outsiders outpace larger rivals

<http://www.ft.com/cms/s/0/b99dbb3c-4ae5-11de-87c2-00144feabdc0.html>

By David Oakley

N n

Published: May 27 2009 19:07 | Last updated: May 27 2009 19:07

Bonds of peripheral European economies have sharply outperformed core countries such as Germany since March, as the return of risk appetite has reduced investors' fears about monetary union.

In early March, many bankers warned the risks of a break-up of the eurozone had risen as concerns mounted that the weak economies of countries such as Ireland and Greece could default on their bonds because of the increasing difficulties of raising money in the debt markets.

A default could put pressure on a country to exit the eurozone as stronger economies objected to the likely negative impact on the euro and potential extra costs of bailing them out. But since then, Irish and Greek bonds have outperformed German Bunds by about 100 basis points, easing strains on these economies, which could no longer devalue their currencies to make themselves more competitive.

Ten-year Irish and Greek bond yields have fallen 47 basis points and 44bp to stand at 5.38 per cent and 5.35 per cent respectively since March 1. This compares with German bund yields, which have risen by 53bp to stand at 3.65 per cent.

Huw Worthington, European fixed income strategist at Barclays Capital, said: "There has been a general outperformance for riskier assets and this has helped the bond markets of ... economies, such as Ireland and Greece.

"It has also helped to ease the pressure on the eurozone and boosted the competitiveness of the peripheral economies in relation to Germany, although they are paying more in spread terms than prior to the credit crisis."

Other factors boosting peripheral bonds have been the high levels of redemptions and coupon payments on government paper since March. Investors typically channel this cash back into the fixed income markets. With sentiment improving among the peripheral economies, a lot of this money has found its way into these nations' bonds.

Portuguese, Spanish and Italian bonds have also outperformed German Bunds, although not as strongly as their Greek and Irish peers.

Della attuale crisi esistono queste principali letture.

**Main applications of economic-social theories to the interpretation of:
the nature of the current crisis, the subcrime bubble burst dynamics, &
the real economy**

ITALIAN SUMMARY

Dal dibattito sulla crisi, sotto il profilo scientifico (che ovviamente è **anche politico, per la forza stessa del discorso**, ma non necessariamente anzi quasi mai "fa consenso" fuori della cittadella delle scienze economico - sociali) emergono 3 poli che si rafforzano, a scapito di posizioni intermedie.

Molto schematicamente:

A) si rafforza un centro mainstream neo-classico già prima maggioritario, che si conferma essere, assai più che solo il baricentro, la pancia della Gaussiana

- ma anche, e qui sta la grossa novità:

B) 2 ali "estreme" non senza alcuni parziali ma significativi (e relativamente nuovi) punti di contatto.

S'indeboliscono invece, nell'Agorà degli scienziati sociali, gli argomenti dei 2 partiti "moderati" (conservatori Reaganiani e neo-Keynesiani eclettici) e quindi anche il consenso (mai stato alto: scende, nella stima indicativa sotto, dal 24% al 16%) per un loro regime bipolare: tra CS ed assai più il CD (infatti il keyesismo moderato gode di buona stampa e tanti autorevoli trasfughi.

Probabilmente l'esatto contrario di quanto sta già accadendo ed accadrà nella sfera politica reale, dove in sostaza – come anticipato da Wallerstein, vedi sopra – io 2 poli moderati /CS e CD) si

contenderanno la conduzione di politiche sociali più o meno obbligate e nin così differenti le une dalle altre, se non nella retorica e nelle sfumature degli interessi materiali prevegliati.

Schematicamente, potremmo immaginare che “dopo” la crisi (cifre inventate, è solo un esempio numerico) si rivoti nell'Agorà economica così in % (1% neo-marxisti); tra tutti gli scienziati sociali, le % divergerebbero:

a) Hayek- von Mises- the Austrian view

We see circa 10 pp. below how prof. Russell Roberts puts it: since we do not know the (inter-subjective, irreducibly individual – finally knowledgeable just from business ecologies insiders) relationships between Mean & Wall Street, better not to intervene with fiscal in general, or progressive tax-redistributive policies (respectively: against Centrist & Leftist Keynesians).

b) neoCLASSICAL _ GCE (demand & supply)

The IDL has a bias ad is *not sustainable*; te supplystress is upo the irreproducibe resources cobstrains upo BRICS growth

c) Centrist or moderate US Keynesians

The Iterntaoal IDL ad oasi aymets regimes are usustavabe; the stress is i deadiimad: the YUS cannot sustain at more a cetre.of.Emoire (ad Late Vctoria Egad did) tehherfore the I-S disequilibria with pposite sigs must be smoothed dow. RheThe stress uis u a re-equilibratio of demad internationally - which presupposescoherevt iicetives, income ad fscal policiees, lus some form of formal coordiatio amig ofvt, (as CB have bee iformally coord. ov emergency moetary & credit policies i these firts two crisishyears).

This positio is really “moderat32, to the poit of .. misipg the poipt. Opte cprtry, b) ad d) radicakize 2 eemets: supply apd the localizati f ipustrial fiieres; the ivome.weath geperatiop if effective demapd, avd fcus well the two compleectary issues to be deakt withm i the S ad the D side, respectively.

:

N n

d) the Schumpeteria- Lo-g Wave

e) Cambridge-Leftist Keynesians

The judg

f) a Ricardo- Sraffa- Marx SURPLUS i-terpretation

May economists adopt mixes of such basic propositions, namely

b+c = integrated D-S policies and restructuring of the world economy

b+d = idem, but stronger emphasis on redistribution at various geographical scales social (with an economic region) and global / across regions) redistribution.

In fact, it seems useful to abandon may (although pit all) analytical levels often used - Let's imagine that the evolutionary economy "learns from the past"

Finally, let us state that:

f) The 2 basic and more acute propositions (d and d) are perfectly compatible: by reshaping the filieres you shift income-wealth generators as well. In the coming expansion cycle,

g) The pure Hayekian position without pragmatism has no actual political market (outside minority intellectual circles), since it is not properly "her moment", exactly when: i) a GLOBAL MKTS SYSTEMICFAILURE has been emerging, and therefore: - ii) when the action of the "last instance" **debtor, the State actually matters a lot, as for a vast, diffuse number of interests. This does not mean that she is not playing her game of alliances and balance of power, by remembering a truth everyone knows, and taking the defense of the taxpayer citizen. Actually the role of the public opinion appears significant everywhere) even a little in China (even totalitarianism, is always a relative power). This is more visible in the US, where perhaps a strong, diversified but attentive public opinion is activating the daily political battle for**

Let us conclude with a formalisation of these propositions or theses, the elements often used to be solved

- A
- B
- C
- D
- E
- F

G. There are basically two social groups adopting Hayekian arguments in the economic and social policies debate: the Taxpayer citizen and the Schumpeterian innovator. As for the first

H. The Hayek/Schumpeterian innovator: in some cases, more in Blue States, he betted earlier for Obama (preferring him to <<Ms Clinton), as happened for the Silicon Valley leadership: they do not want their "lottery ticket" to be paid (like in an Eduardo De Filippo comedy) at the wrong address, and Detroit inefficiencies or Wall Street finance reap all the benefits of Obama interventionism. Moreover, as a vanguard of common people, they are very sensitive to the main WSJ argument against interventionism: "Obama-san" the Japanese syndrome scenario. Unless many inefficient allocations are abandoned, the US as a whole will lose centrality in the world geography; California has been deeply hit by the new Economy bubble burst, in favour of Asia and China in particular. It would survive to a 2nd catastrophe. But if the US must gradually change their specialisations (as everybody), Silicon Valley also loses, in comparison with alternative US cities. This is the bet of the GOP with its political initiative "digitalize Michigan": let us look for alternative sources and sectors of growth in a formerly car monospecialised State.

3. SOCIAL POLITICS

UN'OPERA FOTOGRAFICA DI ALEXANDRA STEFANAKIS ©

<http://www.facebook.com/photo.php?pid=2684524&id=726912597#/photo.php?pid=2354553&id=726912597>



2008

2009

January 15: Barack & Hillary at the Oval room, White House

<http://www.repubblica.it/2009/01/sezioni/esteri/obama-presidente-4/cento-giorni/cento-giorni.html>

Il nuovo presidente deve giocare subito le sue carte contro la crisi economica

Ecco quali saranno le sue prime mosse, con un occhio al passato

I cento giorni di Obama, sulle orme di Roosevelt

dal corrispondente MARIO CALABRESI

"Bisogna agire e agire subito", ripete Obama in ogni discorso da prima di Natale, ma la frase è una delle tante che ha preso da Roosevelt, così come lo slogan: "Il nostro obiettivo è rimettere la gente a lavorare". E poi ci aggiunge un motto delle zone rurali d'America: "Shovel ready", ovvero "con la pala in mano", per dire che è pronto a scattare al lavoro.

Sul tavolino da notte del primo presidente nero, per tutto l'autunno, c'è stato un libro del giornalista Jonathan Alter che si intitola "The Defining Moment", il "momento cruciale", e che racconta i primi tre mesi della presidenza Roosevelt e "il trionfo della speranza". L'espressione defining moment gli è talmente piaciuta che l'ha usata anche nel discorso della vittoria a Chicago, quando ha detto che "il cambiamento è arrivato in America".

I cento giorni di Obama, sulle orme di Roosevelt

Franklin Delano Roosevelt

Obama ha letto e riletto le 400 pagine per capire prima di tutto come fece FDR a comunicare con i cittadini, a spiegare cosa stava succedendo e a convincerli a ritrovare la fiducia. Roosevelt entrò nelle case di più di 60 milioni di americani grazie alla radio: la domenica sera parlava per mezz'ora e spiegava e rassicurava, erano nate le "conversazioni del caminetto". Nella biblioteca di Hyde Park lo si può riascoltare: aveva un tono pacato, uno stile intimo e informale, era didascalico, semplice e scandiva ogni parola. Anche Obama ha riascoltato questi nastri, ha studiato ogni dettaglio della voce e soprattutto ha cercato il segreto per tranquillizzare un popolo ansioso e per bilanciare l'urgenza di agire con la necessità di diffondere speranza.

Ora Obama dice che con il suo discorso inaugurale vuole spiegare nel modo più onesto e veritiero possibile quale è la situazione e quali sono le idee migliori per superare la sfida. Roosevelt sperimentò molte ricette, non tutte funzionarono ma lo sforzo fu incredibile: riportò la calma nel sistema bancario, mise tre milioni di giovani a piantare alberi, costruire parchi e aree protette, rifinanziò i mutui di un milione di persone che rischiavano di perdere la casa o la terra, riscrisse le regole della finanza e varò il più grande piano di lavori pubblici della storia finanziando 270mila progetti in tutta America. Fece costruire ponti, tunnel, strade, dighe e centrali elettriche che arrivarono a dare lavoro a due milioni e mezzo di persone. Spedì fotografi in ogni angolo del Paese per testimoniare la disperazione e lasciare un documento storico della Grande Depressione e della risposta del New Deal. Poi restituì la birra e un po' di gioia agli americani cancellando il proibizionismo.

Anche Obama si è convinto che in un momento così particolare solo lo Stato può dare la spinta necessaria per uscire da una recessione così profonda, per questo ha chiesto al Congresso di approvare un piano di almeno 800 miliardi di dollari per rilanciare l'economia. Per questo vuole ricostruire anche lui ponti, strade e scuole, puntare sulle nuove fonti energetiche, ridare regole a Wall Street e restituire speranza.

Per conquistare i cittadini e cambiare il sentimento del Paese pensa di utilizzare tutte le tecniche che ha sperimentato in campagna elettorale: radio, televisione e internet per informare costantemente gli americani di come sta spendendo i soldi, dando i numeri delle scuole in ristrutturazione o dei posti di lavoro creati. Vuole tenere alta la mobilitazione e comunicare in continuazione, scambiando mail con gli oltre undici milioni di cittadini che sono entrati in contatto con lui durante la campagna elettorale. Roosevelt dopo i discorsi radiofonici cominciò a ricevere 50mila lettere a settimana, dieci volte di più del suo predecessore, ma Hoover aveva un solo segretario per rispondere alla corrispondenza, mentre lui mise una squadra di 50 persone ad occuparsi della posta. La Casa Bianca venne invasa da missive e telegrammi, ma Roosevelt non si montò la testa e capì subito che il messaggio per essere efficace non poteva essere ripetuto in continuazione, altrimenti avrebbe perso la sua forza, tanto che in 3.692 giorni alla Casa Bianca tenne soltanto 31 "conversazioni del caminetto".

Obama è convinto del contrario, che la comunicazione sia un'offensiva continua e per questo ormai riempie ogni spazio possibile con i suoi messaggi. I primi cento giorni di Obama finiranno il 30 aprile, ma lui dice che preferirebbe essere giudicato sui primi mille, quanti ne toccarono in sorte a Kennedy.

Alla fine dei Cento Giorni di Roosevelt la Grande Depressione non era scomparsa, la crisi si sarebbe trascinata per tutto il decennio, ma in quattro anni la disoccupazione calò di 11 punti. Il presidente democratico, che venne rieletto per quattro mandati, era riuscito a bloccare il crollo, a mantenere l'ordine, a tenere in piedi la democrazia e soprattutto a restituire speranza agli americani.

N n

FEBRUARY. US, Obama fiscal stimulus = 5.5% GDP

See p. 18 above: Bob Lucas on the multiplier to be applied here: from a negative GDP impact (Barro) to +8,25 gdp!!!??? (Ch. Romer and M. Zandi)

Key goals and what indicators to use to gauge success.

Business confidence

Steps: Tax breaks for businesses, appropriations.

Measurement of success: Stock market results and management surveys.

Low income/unemployment aid

Steps: Benefit checks, foodstamp increases, health insurance assistance, Medicaid.

Measurement: Benefit rates

Consumer spending

Steps: Tax breaks to workers.

Measurement: Retail spending, consumer-confidence surveys.

Job creation

Steps: Infrastructure spending, aid to states.

Measurement: Unemployment.

Economic Growth

Steps: Spending, tax breaks.

Measurement: GDP.

The CBO estimates that the cost of carrying out the programs and tax cuts in the package is likely to be slightly less than the amount of money authorized by the bill. **\$ 000**

Description	Funds allocated	Estimated cost
Food and farming	\$26,466	\$26,431
Commerce, justice and science	\$15,920	\$15,810
Defense	\$4,555	\$4,531
Energy and the environment	\$50,825	\$50,775
Government	\$6,858	\$6,707
Homeland security	\$2,755	\$2,744
Outdoors, Indian reser.s and arts	\$10,950	\$10,545
Labor and volunteering, healthcare and social services, education, social security	\$72,564	\$71,271
Oversight	\$25	\$25
Military and veterans	\$4,281	\$4,246
Foreign relations	\$602	\$602
Transportation and housing	\$61,795	\$61,051
Aid to states	\$53,600	\$53,600
Tax cuts	\$301,278	\$288,482
Individual aid	\$45,788	\$58,143
Individual healthcare aid	\$24,749	\$24,677
Health IT	\$17,559	\$17,559
Aid to states for Medicaid	\$90,044	\$90,042
TOTAL	\$790,614	\$787,241

Sources: House Committee on Rules, Joint Committee on Taxation, Congressional Budget Office (CBO)

EST. EXP.: \$ 288.5 bn tax cut, \$ 499 bn public expenditure (90 Medicaid, 72 social, 54 States, 51 Energy-Environment and 222 what in Italy we'd call "Interventi a pioggia" for Obama-alliance lobbies; **notabene: no emphasis on R&D!**)

An Austrian critique to the stimulus:

econlib http://econlog.econlib.org/archives/2009/02/russ_roberts_on.html

PERMANENT LINK | FEBRUARY 3, 2009

Russ Roberts on "Stimulus"

David Henderson

In yesterday's Boston Globe, GMU economist Russ Roberts has [an excellent piece \[LINK\]](#) on the proposed "stimulus" package. The article is directed against the huge spending and tax rebate bill working its way through Congress.

Roberts recognizes upfront that even Nobel prize-winning economists are on opposite sides of the issue and so he goes to basic principles. Good paragraph:

I think it will be mostly squandered, so I'm against the stimulus. Plenty of people think it would be money well spent. Many people want a role for government closer to that of Europe's. Most of us against increased government spending want to move in the other direction.

And the best two sentences:

But maybe we simply don't have the knowledge to repair the economy from Washington. The economy is complex and the interaction between the financial sector and the real economy - between Wall Street and Main Street - is not well understood.

In other words, if you don't know what you're doing, don't do it. Hayek's argument in two sentences.

One of the commenters wrote:

Funny, I missed your column criticizing the \$800 Billion bailout of the financial industry. Talk about squandered money. Perhaps you are a very recent convert to the philosophy of governmental frugality?

I think Russ was against the bailout, wasn't he?

HT to Don Boudreaux

February 2

http://www.boston.com/bostonglobe/editorial_opinion/oped/articles/2009/02/02/stimulus_just_digs_debt_hole_deeper/

Stimulus just digs debt hole deeper

By Russell Roberts

N n

THE HOUSE has passed an \$819 billion spending package. Soon the Senate will vote. Will government spending get the economy going or slow it down? How long will it take to have an impact? How many jobs will it create? Can we afford it?

You would think economists could answer these questions. Since at least the Great Depression, economists have theorized about what causes the economy to slow down or speed up. We've theorized about unemployment and inflation and whether they're connected. We've theorized about monetary policy, tax policy, and the role of government spending. And economists have tried to find evidence to settle these fundamental questions.

And yet there is little or no consensus for what we should do right now to get the economy going and prevent it from getting worse. I wish it were otherwise. People expect us to know the answers. And plenty of economists claim to have the answers. Yet some of the finest economists in the country, including Nobel laureates, are on opposite sides of the current debate. And each side can cherry-pick data or historical anecdotes in support of its position.

I think the real divide between economists isn't over different macroeconomic theories but over underlying differences in philosophy and ideology. So where does that leave you, the curious, intelligent, non-economist citizen?

You could try to master the empirical evidence of each side. Perhaps one side is more persuasive than the other. Let me suggest a simpler strategy that gets at the underlying philosophic disagreement that I suspect is the heart of the matter.

Consider two different government programs for stimulating the economy. The first program borrows \$819 billion and hires and pays groups of workers \$819 billion to dig a bunch of holes and then fill them in. The second program spends \$819 billion to repair a bunch of bridges on the verge of collapse, repair a bunch of sewers about to go bad, and revolutionize the energy and health sectors.

I think most economists would argue that the first program would be a bad use of federal money at a time when we're already running a growing budget deficit. Yes, it would put money in the hands of workers but the effect on the non-hole-digging part of the economy would be insufficient to justify increasing the future taxes necessary to repay the borrowing that financed the program. Most economists would also agree that the second program would be a bargain that would yield benefits well beyond the money put in the hands of those executing the project.

I think the disagreement among economists is really over which of these two scenarios is closest to reality. The federal budget is about \$3 trillion. Is the next \$500 billion or so money well spent or money squandered?

I think it will be mostly squandered, so I'm against the stimulus. Plenty of people think it would be money well spent. Many people want a role for government closer to that of Europe's. Most of us against increased government spending want to move in the other direction.

There is an underlying presumption in this debate that if the spending package doesn't stimulate the economy, then tax cuts or monetary policy are better. But maybe we simply don't have the knowledge to repair the economy from Washington. The economy is complex and the interaction between the financial sector and the real economy - between Wall Street and Main Street - is not well understood.

Rather than spending money we don't have, I wish Obama would use his political capital to *change the parts of our political system that are dysfunctional - our entitlement programs that are demographically bankrupt, our broken budget system, our Byzantine tax system, our financial system that is in disarray.* These changes would be more likely to create the *confidence and trust in the future* that our economy needs to get healthy again rather than borrowing and spending. Borrowing and spending is how we got into this mess. Let's look in a different direction.

Russell Roberts is professor of economics at George Mason University and a research fellow at Stanford's Hoover Institution. He is the host of the weekly podcast EconTalk.

A quite different approach to the LIMITS of the STIMULUS. May 26, 2009:

Martin Feldstein on why the recovery is not sustainable

This is perhaps the best explanation of why *the economic recovery is for real only in the short term*. Martin Feldstein writes in Project Syndicate that *the stimulus is a one-time level effect, but as it is not sustainable*, growth rate will fall again in subsequent quarters. By the end of the year, growth will be negative again, because the positive effect of the stimulus is not large enough to offset the negative impact of lower household wealth, declines in residential construction, and a dysfunctional banking system, and a downward spiral of house prices.

<http://economistsview.typepad.com/economistsview/2009/05/feldstein-has-the-us-recovery-begun.html>

Feldstein: Has the US Recovery Begun?

Martin Feldstein says don't get your hopes up for the economy just yet:

[Has the US Recovery Begun?](#), by Martin Feldstein, Commentary, Project Syndicate: ...[M]y reading of the evidence does not agree with that of those who claim that ... a sustained cyclical recovery is likely to begin within the next few months. ... But, although the recent news is not as encouraging as some have claimed, I expect that the next few months will see some real improvements that will reduce the rate of overall economic decline, or even produce a temporary rise in the GDP growth rate, owing to the Obama administration's fiscal stimulus measures. ...

But the key thing to bear in mind is that the stimulus effect is a one-time rise in the level of activity, not an ongoing change in the rate of growth..., there is nothing to make that higher growth rate continue in the following quarters. So, by the end of the year, we will see a slightly improved level of GDP, but the rate of GDP growth is likely to return to negative territory.

The positive effect of the stimulus package is simply not large enough to offset the negative impact of dramatically lower household wealth, declines in residential construction, a dysfunctional banking system that does not increase credit creation, and the downward spiral of house prices. The Obama administration has developed policies to counter these negative effects, but, in my judgment, they are not adequate to turn the economy around and produce a sustained recovery.

Having said that, these policies are still works in progress. If they are strengthened in the months ahead – to increase demand, fix the banking system, and stop the fall in house prices – we can hope to see a sustained recovery start in 2010. If not, we will just have to keep waiting and hoping. [...[more](#)...]

Posted by Mark Thoma on Tuesday, May 26, 2009 at 05:13 PM in Economics

Underlying issues: a) the subcrime negative multipliers- accelerators are still at work in the housing, credit markets and the real economy; b) the stimulus is an additional factor interacting with all the others, and it is in fact impossible to detect a final multiplier (see the discussion by and on Lucas in Chapter 1 here). A skeptical conclusion is advanced by "Lafayette" in a comment to this ft blogpost by Mark Thoma.

[Lafayette says...](#)

Tea Leaves

Article: "But the key thing to bear in mind is that the stimulus effect is a one-time rise in the level of activity, not an ongoing change in the rate of growth..., there is nothing to make that higher growth rate continue in the following quarters."

Both right and wrong.

There is a multiplier effect to stimulus spending, which depends upon how much consumers, receiving the spending, decide in turn to spend it or save it.

N n

Save it and nothing magic happens. Spend it and further spending is sparked. It's all a question of amplitude of the amount spent. The one constant is that Consumers instinctively have a propensity to consume.

What Consumers are looking for is psychological comfort regarding their present situation, that is, a stabilization of the layoff rate and even some decrease in unemployment. Since spending is Mimic Activity they are waiting to see how, where and when others start spending again signaling the return of the Feel Good Factor.

If and when these factors align, like heavenly bodies, there will be an eclipse that foretells imminent growth and thus recovery. The only question remaining is how sustained the recovery will be -- and nobody knows that for sure.

They're all trying to read the tea leaves, like us.

BUDGET DEFICITS ACCUMULATE into DEBT, sooner or later

June 3: Bernanke warns on deficit

<http://www.ft.com/cms/s/0/e8aa33c6-504c-11de-9530-00144feabdc0.html>

By Krishna Guha in Washington

Ben Bernanke urged Congress on Wednesday to act now to bring down long-term budget deficits, warning that a failure to do so might lead to a future debt trap.

The Federal Reserve chairman said the recent sharp increases in bond yields "appear to reflect concern about large federal deficits" as well as improved optimism about the economy and other factors.

Since late April, the yield on the 10-year Treasury note has risen from below 3 per cent and peaked at 3.76 per cent last week, its highest level since November. (...)

"The Federal Reserve will not monetise the debt," Mr Bernanke said. (...)

Mr Bernanke said Congress should try to stabilise the debt-to-GDP ratio at its post-crisis level of about 70 per cent and seek "over time to try to reduce it".

The Obama administration says it can use health reform dramatically to reduce long term spending on Medicare, though investors are sceptical and worry about large medium term structural deficits, which the Congressional Budget Office estimates at about 5 per cent of GDP.

June 2, Matthew Yglesias

<http://yglesias.thinkprogress.org/>

The Biggest Debtload Since Something Comparably Debt-Inducing Happened

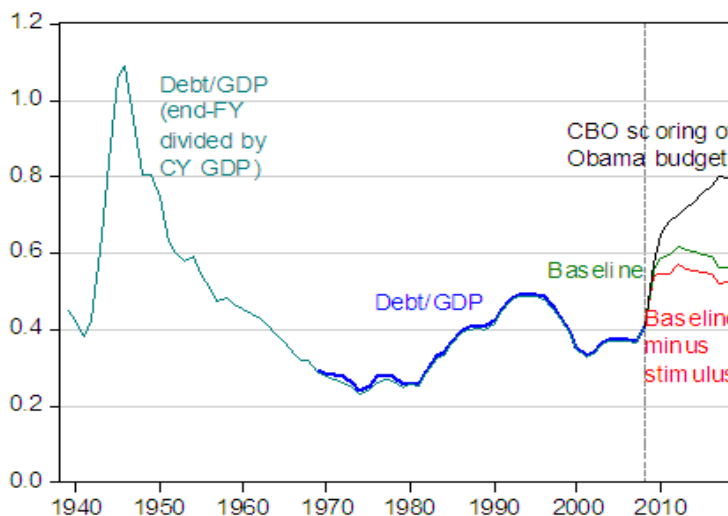
Nial Ferguson's [indignant observation](#) that "a deficit this size has not been seen in the US since the second world war" is an interesting exercise in rhetoric.

Conveniently, it's completely accurate! But what's missing here is that the deficit projected for next year is [way smaller than WWII deficits](#):

<http://yglesias.thinkprogress.org/wp-content/uploads/2009/06/obamabudget2.gif>

To say something like “Obama is going to run a deficit slightly bigger than what we saw in the Reagan years” is a lot less terrifying than “a deficit this size has not been seen in the US since the second world war.” But we’re looking at a debt level that’s much more comparable to what was wracked up in the 1980s and early 90s than to what we saw in the late-1940s.

What’s more, by definition some level of deficits has to be “the biggest deficit since World War II.” What we have right now is the most severe global downturn since World War II. That seems to me like a perfectly reasonable candidate for biggest deficit since World War II. What would be a better time?



Il simpatico blogger progressista ha commesso 1 errore! Il grafico che riporta, smentisce tutto ciò che dice:

a) da un lato, è vero, come argomenta neo-Keyesiano Aglietta (tra i molti): lo Stato è il debitore di ultima istanza, è lui che si accolla gli oneri per intervenire (ma abbiamo appena visto che il mega-stimolone di Obama ha effetti del tutto scarsi ed incertissimi. E' inoltre FUORI FASE: **era nel 2° semestre 2007 che tutto il mondo doveva coalizzarsi a fare un MEGA stimolo fiscale**, che persino la buon'anima di Friedman potrebbe approvare !!!).⁴

b) Ma il CBO (Congressional Budget Office) prevede davvero un BUCO allo stesso livello di WW2, e tutto questo in cambio di che? Per poi, come ammette Aglietta onestamente, subire le pressioni degli Stati indebitati sulle CB, perché si generi un tantino di **inflazione lava-debiti, dopo la crisi?** Senza demonizzare l'inflazione (entro certi tassi e limiti!!! comunque **tassa iniqua e classista, cui la sinistra dovrebbe opporsi più della destra ...**) come fanno i monetaristi, ci si chiede purtuttavia: tutta questa Via Crucis, A CHE PRO? Per l'alleanza elettorale di Obama, a discapito della maggioranza degli americani. Punto, a capo. Ma lo squilibrio-madre di tutti, gli US sovra-indebitati, SI AGGRAVA: con uno shift da debiti privati a pubblici che lo rende assai più tollerabile (e sostenibile oltre il BP, nel MP: ma mai nel LP); pertanto, indebolisce le forze ed il fronte del cambiamento.

c) Oramai, **anticipando DI MOLTO IL RIMBALZO E LA RIPRESA, il dibattito politico-economico di quest'estate 2009 sta già volgendo alla inflazione che si riaccenderà con la ripresa (sì, ma ... nel 2011?)**, e tutti concordano sulla congettura che gli Stati indebitati premeranno sulle **CBs pro-inflazione**: non alzare troppo i tassi ecc. La CB meno indipendente di tutte, la Fed cederà presto, si prevede, alle pressioni inflattive del new deal Obamiano. Si congettura addirittura che, **se Bernanke avesse un colpo di orgoglio e non si piegasse, lo caccerebbero d'ambrais mettendo al suo posto l'onnipotente Larry Summers** (factotum pure sotto Clinton, quando si faceva di tutto per ficcarsi a capofitto in QUESTA CRISI!!!). Ma si contro-obietta che, sino a che siamo in LIQUIDITY TRAP, è la politica fiscale a farla da padrona, e quindi Larry sta assai meglio sulla plancia di comando della Casa Bianca, a manovrarla: <http://blogs.reuters.com/felix-salmon/2009/06/04/inflating-larry-summers/>. Che cattivelli e maligni i blogger economici: non si risparmia nessuno! Questo è un notevole grado di libertà rispetto alla vecchia stampa padronale, + o - imbavagliata, con lodevoli eccezioni: un dibattito sì è svolto proprio ora su un presunto peggioramento del WSJ sotto il tallone di Murdock; addirittura, la rivista + autorevole della sinistra radicale,

4 Rileggendo Capitalism and Freedom, ho trovato questa citazione e ragionamento

N n

The nation, ha "rimpianto" com'era 1 volta il wsj: un notevole riconoscimento di professionalità agli eterni [nb – the nation ha circa 150 anni, risale alla guerra civile americana ...] avversari politici del + autorevole giornale di destra al mondo, assieme col Times di Londra – stesso proprietario –, sia pure ex post e per dire che stanno ora peggiorando gli standard, perdendo autonomia. GOTO: Has the Jo. lost his soul? ⁵
<http://www.thenation.com/doc/20090511/sherman>

Allora OBAMA E' ... REAZIONARIO? SI! Almeno: sotto questo profilo di debito-potenziale inflattivo-aggravamento squilibri globali (flussi "imperiali" S-I dalla periferia al vecchio centro), e se non si rafforzano presto, per tempo nel suo entourage i "budget hawks" centristi come la mia amica Laura Tyson, Haas School of Business, UoC Berkeley, già Primavera consigliera economica di Clinton (ma per ora senza incarichi ufficiali, che io sappia).

MA LA VALUTAZ. DELLO STIMOLO – avvio dell'Obama New deal, divide i Premi Nobel.

EVEN NEOCLASSICS GOT ANGRY WITH BANKS!

March 4, 2009 – an event: Joe Stiglitz writes on The Nation (March 23 paper edition); the Nobel Prize economist (for his works on imperfections due to asymmetrical information) has Chaired Clinton's Economic Advisor's Council in the 2d term, and it's only the 3rd time he writes on the authoritative radical periodical (where he had defended Clinton's "progressive" approach to globalization!).

Stiglitz: Banks have polluted the economy; it's a matter of equity and efficiency that they clean it up.

http://www.thenation.com/doc/20090323/stiglitz?rel=hp_picks

A Bank Bailout That Works

By Joseph E. Stiglitz

(...)

Flawed Attempts to Restart Lending

Policy-makers have been flailing around, trying to figure out how to get lending restarted. It is not hard to do--if the government bears all or most of the risk. The Federal Reserve is, in effect, making major loans to America's corporate giants, giving them a big advantage over traditional job creators, America's small- and medium-size enterprises. We have no idea if the Fed is doing a good job of assessing risk and whether interest rates commensurate with the risks are being charged. Given the Fed's recent record, there is no reason for confidence. But there is a consensus that whatever the Fed is doing, it is not enough.

The Obama administration has floated a number of ideas, from buying the bad assets and putting them into a "bad bank," leaving it to the government to dispose of them; to providing insurance to the banks; to assisting private investors (like hedge funds) to buy the bad assets, presumably by lending to investors on favorable terms. Because of the lack of details, the market greeted the Obama administration's announcement of its so-called plan with dismay. As this article goes to press, we can only guess that the administration's plan will be an amalgam of several of these ideas. The devil is in the details, and without the details we can't be sure how things will turn out.(...)

I believe that the bad bank, without nationalization, is a bad idea. We should reject any plan that involves "cash for trash." It is another example of the voodoo economics that has marked the financial sector--the kind of alchemy that allowed the banks to slice and dice F-rated subprime mortgages into supposedly A-rated securities. Somehow, it is believed that moving the bad assets around into an aggregator bank will create value. But I suspect that Wall Street is enthusiastic about the plan not because bankers believe that

⁵ Io trovo invece assai più grave lo "struzzo" - sino a Bear Stearns (marzo 2008) dal wsj non si deduceva che ci fosse una recessione in atto, ed i blog economici anche moderati lo pigliavano per il culo, come un TG di Emilio Fede. Ma Sherman fa un'analisi del lavoro giornalistico e del diverso modo di produzione imposto dall'editore – **dall'inchiesta allo scoop:**

"But the Journal has changed in very significant ways. Quite a few Journal watchers-- ... --are reading it with disquiet and unease. They see a newspaper whose coverage of the financial crisis, while impressive in many respects, lacks analytical rigor; a newspaper that is running shorter articles; a newspaper whose copy-editing standards have declined; and a newspaper that is abandoning a rich tradition of long-form narrative journalism.

One picks up the Journal these days with relief and sadness--relief that the newspaper is not an amalgamation of the Murdoch-owned New York Post, Fox News and The Weekly Standard; and sadness that reporters who once wrote finely textured, emotionally affecting feature stories on a universe of subjects now produce, in too many cases, ordinary news stories. "Scoops" and "news" are the new Murdochian mantras, and reporters are generally expected to spend two or three weeks on a piece, not two or three months. Long-form journalism, says one reporter, is "less cherished, less savored" by the new regime led by Murdoch's handpicked editor in chief, Robert Thomson, former editor of Murdoch's Times of London."

government has a comparative advantage in garbage disposal but because they hope for a nontransparent bonanza from the Treasury in the form of high prices for their junk.(...)

More recently, another idea has been put forward: the government would insure bank losses. By removing the risk of loss, the value of these toxic assets automatically increases, improving the banks' balance sheets. Bankers love this idea. The government can give them a big insurance policy at a small premium. Politicians love this idea too: there is at least a chance they will be out of Washington before the bills come due.

But that's precisely the problem with this approach: we won't know for years what it would do to the government's balance sheet. (...)

Is There an Alternative?

(...) The current situation is only slightly different. There are few healthy banks to take over the very many unhealthy banks, and the banks are in such a mess--and the economy is in such a downturn--that we don't really know how much money would be needed. We don't know if claims by depositors are greater than the value of assets, and if so, by how much. The banks may claim, if we hold the assets long enough, and if the real estate market recovers, and if our recession isn't too deep or long, then we can meet all our obligations. We are "solvent." We just can't get the cash we need.

Those are big ifs. That's why governments typically make judgments based on market values. Right now, the suspicion is that the banks don't meet their capital requirements with current market values, let alone the market values in the future, as real estate prices continue to fall and the downturn gets worse. (If banks don't have enough capital, we would give them short notice: either come up with additional capital, or you can't continue to operate as you are. We either find someone to take you over, or we run you, restructure and sell.)

The banks obviously don't want the government to play by the rules. They want to delay the day of reckoning. They want what is called forbearance. They say, Allow us a little slack now, because we are fundamentally sound. Of course they would say that. Of course banks claim that market prices underestimate true values. We learned the hard way in the S&L crisis, however, that delay is very costly. We are on track to learn that lesson again.

The Obama administration seems to be proposing a way out of this muddle: we will "stress test." We will see how well you fare. If you pass the test, we will help you get out of your temporary difficulties. Stress testing involves using mathematical models to see what happens under various scenarios. The banks were supposed to have been stress testing themselves on an on-going basis. Their models said everything was fine and dandy.

We know those models failed. What we don't know is whether the models the administration will use will be any better. Will they use the old, failed models? (..)

Gradually America is realizing that we must do something--now. We already have a framework for dealing with banks whose capital is inadequate. We should use it, and quickly, with perhaps some modifications to take care of the unusual nature of today's problems. There are several ways we can proceed. **One innovative proposal (variants of which have been floated by Willem Buiter at the London School of Economics and by George Soros) entails the creation of a Good Bank.** Rather than dump the bad assets on the government, we would strip out the good assets--those that can be easily priced. If the value of claims by depositors and other claims that we decide need to be protected is less than the value of the assets, then the government would write a check to the Old Bank (we could call it the Bad Bank). If the reverse is true, then the government would have a senior claim on the Old Bank. In normal times, it would be easy to re-capitalize the Good Bank privately. These are not normal times, so the government might have to run the bank for a while. (...)

Those who say the government cannot be trusted to allocate capital efficiently sound unconvincing these days. After all, it's not as though the private sector did a very good job. No peacetime government has wasted resources on the scale of America's private financial system. Wall Street's incentive structures were designed to encourage shortsighted and excessively risky behavior. The bankers were supposed to understand risk, but they did not understand the most elementary principles of information asymmetry, risk correlation and fat-tailed distributions. Most of them, while they may have been ethically challenged, were really guided in their behavior by the perverse incentives they championed. The result was that they did not even serve their shareholders well; from 2004 to 2008, net profits of many of the major banks were negative.

There is every reason to believe that a temporarily nationalized bank will behave much better-- .. --simply because we will have changed the perverse incentives. Besides, a government-run bank might spend some time and money teaching its employees about risk management, good lending practices, social responsibility and ethics. The experience elsewhere, including in the Scandinavian countries, shows that the whole process can be done well--and when the economy is eventually restored to prosperity, the profitable banks can be returned to the private sector. What is required is not rocket science. Banks simply need to get back to what they were supposed to do: lending money, on a prudent basis, to businesses and households, based not just on collateral but on a good assessment of the use to which borrowers will put the money and their ability to repay it.

Meanwhile, there needs to be an orderly plan for disposing of the old bad assets. There is no magic in moving them around from one owner to another. In some countries, government agencies (often hiring private subcontractors) have done a good job of selling off the assets. Other countries (including some hit in the East Asia crisis a decade ago) have had an unfortunate experience, bringing in investment banks and hedge funds to dispose of their assets. These institutions simply held them for the short time it took the economy to recover and made a huge capital gain at the expense of the country's taxpayers. To add insult to injury, some even took advantage of tax havens to avoid paying taxes on those huge profits. These experiences suggest caution in turning to hedge funds and other investment firms.

Every downturn comes to an end. Eventually we will be able to sell the restructured banks at a good price--though, one hopes, not one based on the irrational exuberant expectation of another financial bubble. The notion that we will make a profit from the bailouts--which the financial sector tried to convince us were "investments"--seems to have dropped from public discourse. But at least we can use the proceeds of the eventual sale of the restructured banks to pay down the huge deficit that this financial debacle will have brought onto our nation.

Keynes- Minsky -Schumpeterians want to see some BIG banks (TOO BIG TO FAIL? NO) close AS WELL

Insolvent banks should feel market discipline

By Matthew Richardson and Nouriel Roubini

Published: May 6 2009 14:48 | Last updated: May 6 2009 14:48

Joseph Schumpeter famously argued that the essence of capitalism was creative destruction, by which new economic structures are born from the rubble of older ones. The government stress tests on the 19 largest US banks, the results of which are due to be announced on Thursday, could have facilitated this process. The opportunity looks likely to be missed.

The tests, which measure how viable banks are under adverse economic conditions, have no “failed” category, even if as many as 10 are reported to need additional capital. But, given that the economic environment already reflects the tests’ worst-case scenario and that recent estimates by the International Monetary Fund of financial sector losses have doubled in six months, the stress test results will not be credibly interpreted as a sign of bank health.

Instead, market participants will conclude that banks requiring extra capital have, in fact, failed. As a result, these institutions will not be able to raise outside capital and will immediately require government help.

Once again, the question will be how the near-insolvent banks can be kept afloat, to avoid systemic risk. But the question we really should be asking is: why keep insolvent banks afloat? We believe there is no convincing answer; we should instead find ways to manage the systemic risk of bank failures.

Schumpeter’s biggest fear was that creative destruction would lead capitalism to collapse from within, because society would not be able to handle the chaos. He was right to be afraid. The response of governments worldwide to the financial crisis has been to give the structure of private profit-taking an ever-growing scaffolding of socialised risk. Trillions of dollars have been thrown at the system, just so that we can avoid the natural process of creative destruction that would take down these institutions’ creditors. Why shouldn’t the creditors bear the losses?

One possible reason is the “Lehman factor” – the bank runs that would occur as a result of a big failure. But we have learnt from the Lehman collapse and know not to leave the sector high and dry when a systemic institution fails. Just being transparent about which banks clearly passed the stress tests would alleviate many of the fears.

Another reason is counterparty risk, the fear of being on the other side of a transaction with a failed bank. But unlike with Lehman, the government can stand behind any counterparty transaction. This will become easier if a new insolvency regime for systemically important financial institutions is passed on a fast-track basis by Congress. Problem nearly solved.

That leaves the creditors – depositors, short- and long-term debt-holders and preferred shareholders. For the large complex banks, about half are depositors. To avoid runs on these deposits, the government has to provide a backstop. But it is not clear it needs to cover other creditors of a bank, as the failures of [IndyMac](#) and [Washington Mutual](#) attest.

Even if systemic risk were still present, the government should protect the debt (up to some level) only of the solvent banks, not the insolvent ones. That way, the risk of the insolvent institutions would be transferred back from the public to the private sector, from the taxpayer to the creditors.

The government may be able to avoid the mess by persuading long-term creditors to swap their debt for equity, at a loss. The recent failed effort with Chrysler suggests this will not be easy. But a credible threat of bankruptcy could scare creditors into negotiation, to avoid bigger losses.

Suppose the systemic risk problem is solved. The other argument against allowing banks to fail is that after a big loss by creditors, no one would be willing to lend to banks – which would devastate credit markets. However, the creative-destructive, Schumpeterian, nature of capitalism would solve this problem. Once unsecured debtholders of insolvent banks lose, market discipline would return to the whole sector.

This discipline would force the remaining banks to change their behaviour, probably leading to their breaking themselves up. The reform of systemic risk in the financial system would be mostly organic, not requiring the heavy hand of government.

Why did creditors not prevent the banks taking excessive risks before the crisis hit? For the very same reason creditors are getting a free pass now: they expected to be bailed out. For capitalism to move forward, it is time for a little orderly creative destruction.

*The authors are professors who contributed to the recently published **Restoring Financial Stability: How to Repair a Failed System***

THE PARADOX of a President that sincerely wanted to be bipartisan, but has just a partisan support; and no support from “centrist” economists.

Let us take for granted that the conservative and libertarian intelligentsia (**areas 0-2** in our initial scheme) are supporting the opposition, and even substituting for a weak GOP (until a new leadership will emerge), against “socialist Obama”. But the biggest surprises come from the central areas of social theories and the intellectuals' political spectrum: **areas 3 to 5**.

Finally, Obama finds political enthusiasm in “post-socialists” areas only; although they rarely agree on any of his policies, would like much more and diverse: e.g. in fiscal progressiveness, a universal health net (that Hillary proposed, not Barack at the primaries) and a redistribution focus, as argued by the most coherent and faithful Keynesian school (**area 6**, with some consensus, on different analytical bases, also **from 5 to 8**). So it's a leftist support – **not a consensus** (an anomaly rooted in the electoral campaign, that sooner or later will explode or implode).

Let's come to the major failure of Obama's 100 days in Academies, unsatisfied CENTRE-LEFT (Keynesians) and CENTRE-RIGHT (Neo-classics; please remember always that we are simplifying things: a coherent Neoclassic might easily go subversive, and so on so forth).

N n

Eminent MODERATE Keynesians continue to be deeply unsatisfied with the equilibrium point that attracted the early Obama Administration evolution. It's interesting: as Roosevelt could not be a Keynesian ante-litteram (since there was no real time communication across the Atlantic at that time), so Obama has no strong approval, nor even from the mildest Keynesians. Neo-classic economists are even more critic, since:

a) they don't like the stimulus size & shape (in what follows, on the contrary, a hyper-Keynesian Stiglitz wants a 2nd one soon !?!);

b) every reasonable person dislikes such a surprising hold of Wall Street upon Washington policies. One wonders: why? Lobbies still work, but financial ones shouldn't be so strong by now, or not directly in the White House. There are "Troy horses" like Tim Geithner first, but still it's difficult to understand the *risky Obama "bet" on self-healing banks*. Although it's a free-market choice basically, many libertarians and neo-classics are not pleased at all, since a "free market" works pro-banks, but is suspended in Detroit, on energy issues and for all what matters to Obamist lobbies ...

In sum, the ritual anti-finance, anti-Wall Street rhetoric (Never again Wall Street slaves!) has hardly seduced just one intellectual in the US. For Paul Krugman, always a militant democrat as you know, you can see his daily blog on the NYT site; a very limited selection is translated into Italian by La Repubblica:

<http://ricerca.repubblica.it/repubblica?query=paul+krugman&view=repubblica&testata=&sortby=ddocdatetime>

Just to quote his late translation, from La Repubblica, Saturday May 9.

LA RIFORMA DI WALL STREET

Paul Krugman, © NYT, traduzione di Anna Bissanti

Dopo gli stress tests il "quadro complessivo: ciò a cui stiamo assistendo in verità la decisione da parte del presidente Obama e dei suoi uomini di cavarsela alla meno peggio nella crisi finanziaria, sperando che le banche possano rirrendersi.

Questa strategia potrebbe anche andare in porto. (...) L'Amministrazione Obama ha deciso di non fare nulla di risolutivo per ricapitalizzare le banche. (...) Forse, quindi, possiamo anche lasciare che sia l'economia a mettere in sesto le banche, invece che viceversa.

Il fatto è che molte cose potrebbero andare storte. Non è affatto chiaro che il credito della Fed, di Fannie e Freddie riesca a sopperire completamente ad un sistema bancario sano. *Se non ci riuscirà, la strategia del "caviamocela alla meno peggio" si trasformerà nella ricetta per un prolungato periodo in stile giapponese di alta disoccupazione e bassa crescita.*

In realtà, un periodo pluriennale di debolezza economica appare probabile in ogni caso. L'economia potrebbe non essere più in caduta libera, e è difficile capire da dove possa arrivare la vera ripresa. Se poi l'economia dovesse rimanere depressa a lungo, e le banche si ritroverebbero in guai ben più seri rispetto a quanto lo stress test - che ha analizzato la situazione da qui a due anni soltanto - è stato in grado di cogliere.

Infine, considerata la possibilità di perdite maggiori in futuro, l'evidente mancanza di volontà da parte del governo a rilevare le banche o a lasciare che falliscano crea una situazione nella quale avremo da rietterci sia in un caso che nell'altro. Se tutto dovesse andare bene i banchieri infatti trionferebbero alla grande se l'attuale strategia dovesse invece fallire il suo obiettivo, i contribuenti sarebbero costretti a pagare per un altro salvataggio in extremis.

Di come sta andando la politica al momento, tuttavia, mi preoccupa maggiormente qualcos'altro: ho come la sensazione che le prospettive per una riforma finanziaria risolutiva stiano dissolvendosi nel nulla." e Wall Street pensi di poter tornare presto a fare gli stessi giochetti di prima. Se i banchieri escono rassicurati dagli stress test "noi dovremmo esserne molto, molto preoccupati".

Diverso nell'argomentazione specifica ma non molto, nella sostanza, il tono di Joe Stiglitz; a questo punto non è più un caso personale di Paul che "si radicalizza" a sinistra - ambedue usano un armamentario analitico molto eclettico-centrista; lo spauracchio di una nippo-deriva fu il primo cavallo di battaglia del wsj a fine 2008 con il memorabile editoriale "Obamasan". Qui Paul e Joe lo sostanziano molto: se imbalsami delle banche ZOMBIE ...è una premessa per un nippo-scenario déjà vu. Eccezionale pure il fatto che una persona prudente su questi aspetti come Paul, non dia affatto per scontata la risposta alla FAQ che sta nel titolo del mio blog economico principale: de(e)pre(ce)ssion. Passiamo a Joe - stesso giorno e giornale. UNA COPPIA D'ASSI CALATA sul tavolo da gioco

CONTRO OBAMA, da quelli che ci si attenderebbe sue colonne d'Ercole – Amleto direbbe “c'e' del Marcio a Washington D.C.”!

LA MEDICINA KEYNESIANA

Joseph E. Stiglitz - © Project Syndicate, traduzione Guoimar Parada

Il pavimento di questa crisi potrebbe essere vicino, forse attorno alla fine dell'anno. Ciò non significa tuttavia che l'economia mondiale sia posizionata per una ripresa robusta nel BP. (..)

Fino all'avvio della crisi, a fare da motore alla crescita globale erano stati i molto indebitati consumatori americani. Questo modello si e' spezzato e non troverà una sostituzione nel BT, perché anche se le banche statunitensi fossero sane, la ricchezza delle famiglie e' stata devastata. Gli americani hanno continuato ad accendere prestiti e a consumare basandosi sull'assunto che i prezzi delle case sarebbero cresciuti indefinitamente.

Il collasso del credito ha poi peggiorato le cose e le aziende, trovandosi di fronte a un costo di credito più elevato e a mercati orientati al ribasso, hanno risposto rapidamente riducendo le scorte.

(...) può essere utile esaminare i fondamentali. Negli Stati Uniti, i prezzi degli immobili continueranno a scendere, milioni di famiglie sono sommerse da mutui che superano il prezzo di mercato della propria casa e la disoccupazione continua a crescere, mentre per centinaia di migliaia di persone si avvicina la fine delle 39 settimane coperte dall'assicurazione contro la perdita del posto di lavoro. Le amministrazioni degli Stati sono costrette a licenziare dei dipendenti a causa del crollo delle entrate fiscali.

(...) Sembra tuttavia che le banche, piuttosto che cogliere questa opportunità di ricapitalizzarsi, anche grazie all'aiuto del governo, propendano per una risposta di tipo giapponese: in qualche modo usciremo da questo pantano.

Queste banche “zombie” rappresentano, per dirla con parole immortali di Ed Kane “una scommessa sulla resurrezione”. (...) (.e' stato permesso loro, per esempio, di tenere a bilancio degli asset dissestati, presumendo, o fantasticando, che conservandoli fino alla scadenza possano in qualche modo ritornare positivi). Peggio ancora e' tuttavia il fatto che alle banche sia stato consentito di accedere a prestiti della Fed a condizioni estremamente vantaggiose e a fronte di garanzie poco solide e, al tempo stesso, di aprire delle posizioni di rischio. (...)

Anche il governo statunitense ha scommesso sulla tattica di uscire dal pantano in qualche modo: le misure adottate dalla Fed e le garanzie offerte dal governo si traducono per le banche in un accesso a fondi a basso costo mentre i tassi di interesse dei prestiti rimangono alti. Se non accade niente di terribile -... - le banche potrebbero farcela e superare questa situazione evitando un'altra crisi. Da qui a qualche anno, le banche si saranno ricapitalizzate e l'economia ritornerà alla normalità. Questo e' lo scenario roseo. {Si noti la sottile ironia}

(..) Il problema non e' confinato agli Stati Uniti. Altri paesi, come la Spagna stanno attraversando una propria crisi immobiliare. **L'Europa dell'Est ha i suoi problemi, problemi che potrebbero avere un impatto sulle banche altamente indebitate dell'Europa Occidentale.**

(...) La strategia degli Stati Uniti per risanare il proprio sistema finanziario e' costosa e ingiusta, perché premia coloro che hanno creato l'attuale dissesto economico. Un'alternativa c'e' {ndr – si veda sopra, sempre di Joe: *A bank bailout that works*} tuttavia essa prevede che si rispettino le regole di una normale economia di mercato: lo scambio debito – mezzi propri.

Un tale scambio riporterebbe la fiducia nel sistema bancario e i prestiti potrebbero riprendere a fluire con un costo minimo o addirittura nullo per il contribuente.”

Con tali risparmi, e qui casca l'asino (sinora Joe si muoveva in un sentiero ampiamente condivisibile da diverse scuole, che non ne possono più dei monopoli bancari), si potrebbe iniettare un'altra dose (letale?) di medicina keynesiana, ossia di stimolo fiscale. Qui emerge **la miseria del keynesismo di maniera (UN ALTRO ZOMBIE che si aggira)**: hai appena detto che il modello era trainato dal consumatore USA drogato (ma - errore madornale - non hai dato pari dignità al contadino cinese urbanizzato che gli fornisce il low cost, dando per scontato ciò che non e' affatto: che il modello sia demand pull e non supply push) - e che mi vieni a raccontare adesso? Che inietti **ancora** eroina fiscale: in QUALE sistema e presunto modello di crescita? Se non siamo alla miseria dell'economia, ci siamo vicini.

Infine, nel solito spazio oL dell'Economists' Forum del quotidiano ft (Financial Times), è in corso un dibattito sulle politiche economiche, di cui qui riportiamo gli stralci – *excerpts*.

<http://blogs.ft.com/economistsforum/2009/05/central-banks-must-target-more-than-just-inflation/#more-675>

Central banks must target more than just inflation

May 6, 2009 1:23am [by Martin Wolf](#)

Did inflation targeting fail? Central banks have mostly escaped blame for the crisis. Do they deserve to do so?

Just over five years ago, Ben Bernanke, now chairman of the Federal Reserve, gave a [speech](#) on the “Great Moderation” – the declining volatility of inflation and output over the previous two decades. In this he emphasised the beneficial role of improved monetary policy. Central bankers felt proud of themselves. Pride went before a fall. Today, they are struggling with the deepest recession since the 1930s, a banking system on government life-support and the danger of deflation. How can it have gone so wrong?

This is no small matter. Over almost three decades, policymakers and academics became ever more confident that they had found, in inflation targeting, the holy grail of fiat (or man-made) money. It had been a long journey from the gold standard of the 19th century, via the restored gold-exchange standard of the 1920s, the monetary chaos of the 1930s, the Bretton Woods system of adjustable exchange rates of the 1950s and 1960s, the termination of dollar convertibility into gold in 1971, and the monetary targeting of the 1970s and 1980s. (...)

Finally, [economists in the “Austrian” tradition](#) argue that the mistake was to set interest rates below the “natural rate”. This, argued Friedrich Hayek, also happened in the 1920s. The result is misallocation of resources. It also generates explosive growth of unsound credit. Then, in the downturn – as the American economist, Irving Fisher, argued in his Debt-Deflation Theory of Great Depressions, published in 1933 – balance-sheet deflation will set in, greatly aggravated by falling prices and shrinking incomes.

Whichever critique one accepts, it seems clear, in retrospect, that monetary policy was too loose. As a result, we now face two challenges: clearing up the mess and designing a new approach to monetary policy.

On the former, [we have three alternatives: liquidation; inflation; or growth](#). A policy of liquidation would proceed via mass bankruptcy and the collapse of a large part of the existing credit. That is an insane choice. A deliberate policy of inflation would re-awaken inflationary expectations and lead, inevitably, to another recession, in order to re-establish monetary stability. This leaves us only with growth. It is essential to sustain demand and return to growth without stoking up another credit bubble. This is going to be hard. That is why we should not have fallen into the quagmire in the first place.

On the latter, the choice, in the short term, is certainly going to be “inflation targeting plus”. “Out” is likely to be the “risk management” approach of the Fed, which turned out to give an unduly asymmetric response to negative economic shocks. “In” is likely to be “leaning against the wind” whenever asset prices rise rapidly and to exceptionally high levels, along with a counter-cyclical “macro-prudential” approach to capital requirements in systemically significant financial institutions.

This unforeseen crisis is surely a disaster for monetary policy. Most of us – I was one – thought we had at last found the holy grail. Now we know it was a mirage. This may be the last chance for fiat money. If it is not made to work better than it has done, who knows what our children might decide? Perhaps, in despair, they will even embrace what I still consider to be the absurdity of gold.

The remainder of the article [can be read here](#). Debate from our panel of economists appears below.

comments

Sort by oldest first | [Sort by newest first](#)

1. Most central banks do not let large banks fail, be reorganized and emerge with new management. It should not surprise anyone that some, not all, increase portfolio risk. A system in which the bankers make the profits and the public takes the losses cannot and should not continue. The mystery is why we continue to have "too big to fail." If a bank is too big to fail, it is too big: the social cost of failure and bailout at public expense exceeds any gain from economies of scale or scope. **Posted by: Allan Meltzer** | [May 6 03:14pm](#) | [Report this comment](#)

Allan Meltzer -

2. "This is no small matter", but Martin Wolf (as so often) points towards a solution while raising a major question. Martin Wolf's first chart illustrates that we have a workable general formula for interest rate policy - the Taylor Rule. Hindsight is chastening. Seeing the chart, I realise how misleading was my only personal check of the Federal funds rate against the Taylor Rule during the boom - in 2006. A continuous check would have revealed the earlier yawning gap between the actual rate and the Taylor Rule rate. Following the logic behind the Taylor Rule, that gap pointed to a need for a rate above the normal Taylor Rule rate in 2006. The Taylor Rule, like most prudential rules, is not foolproof. The IFS in Britain has recently pointed out that estimating the trend growth of productive potential completely distorted the working of Gordon Brown's much displayed fiscal rules. Any similar over-estimate of the sustainable growth trend would produce equally wrong Taylor Rule arithmetic. Timely adherence to the Taylor Rule would have left us with a milder recession. It would not necessarily have prevented a financial crisis. Pricing assets is both costly and inherently uncertain; a truism which entails accumulation of mis-pricings of assets in any economy. The incentives and capacity to mis-price would have been present in the financial sector even if the Taylor Rule had been applied consistently. These pressures produce the principal wind that financial regulators will need to lean against in future. The regulators of the financial world cannot take a stance on the proper prices of houses, of tulip bulbs or of dot.com stock without making asses of themselves. However, they can and should take a view, a conservative view, on the credit worthiness of financial instruments based upon these assets. That view can, and should, be informed by deviations of the underlying asset prices from historical relations to other price levels. And that view can be routinely conveyed to the financial institutions as part of the Basel II inspection of their risk models. The result would be that any financial instruments based upon any asset whose prices were moving unusually would be less good collateral in the banks; and massive, potentially catastrophic chains of mis-pricing discouraged. **Posted by: David Heigham** | [May 6 05:00pm](#) | [Report this comment](#)

David Heigham is

3. Martin Wolf's article of 6 May argues that monetary policy in the run-up to the crisis was too loose. This is difficult to contend, but surely it is not the only thing that was wrong with the actions of central banks. The bigger problem was that they controlled only one instrument (the short-term interest rate) to control the two goals of price stability and financial stability. They reacted by disregarding one of the goals. This was unquestionably disastrous. The solution that now seems to be advocated is to have this one instrument pay attention to both goals. It is not difficult to predict that this will also lead to disaster. A far more promising solution has already been hinted at, even if not laid out as explicitly as could be desired. It is widely agreed that future bank regulation should comprise not merely the micro-prudential regulation of the past, but macro-prudential regulation in which (for example) required minimum capital-asset ratios (CARs) should be systematically varied in accordance with a country's demand pressure. Assume that this minimum CAR is designated M and that the total required CAR should be the product of M and the bank's micro-prudential regulation (8% in the past). For multinational banks, the micro-prudential figure should be the responsibility of the home country, but M would logically be set by the host country, since macroeconomic conditions vary by country and one wants to give banks an incentive to shift funds to where they are most needed (countries where M is still low). Who in the host country would be responsible for setting M? Surely the central bank, which would then have two instruments, the interest rate and M. The condition for this additional instrument to resolve the predicament of the central banker is that the two instruments have differential effects on price stability and financial stability. It seems overwhelmingly likely that this is the case. Interest rates may well affect asset prices, but the problem perceived is that these effects are relatively weak. And CARs surely have an effect on demand, but since this works through asset prices one would also expect this to be relatively small. So please have central banks target more than just inflation, but do this by giving the central bank a second instrument with which to pursue its extra target rather than abandon the holy grail. **Posted by: John Williamson** | [May 6 05:48pm](#) | [Report this comment](#)

N n

John Williamson, senior fellow, has been associated with the Peterson Institute for International Economics since 1981. He was project director for the UN High-Level Panel on Financing for Development (the Zedillo Report) in 2001; his last books are: Reference Rates and the International Monetary System, Curbing the Boom-Bust Cycle: Stabilizing Capital Flows to Emerging Markets (2005), Dollar Adjustment: How Far? Against What? (2004), After the Washington Consensus: Restarting Growth and Reform in Latin America (2003).

4. Martin Wolf is certainly right in suggesting that a principal lesson of today's financial market debacle is that central banks must target more than just inflation. He is also correct in suggest that central banks need to be keenly alert to the formation of excessive asset price bubbles. However, by focusing exclusively on the Fed's overly accommodative interest rate policy between 2000 and 2006, he seems to underplay the perhaps even greater role that was played in the US housing market bubble by the Federal Reserve's egregious regulatory failure over that period. It would seem that even had the Federal Reserve followed a Taylor rule in setting interest rate policy, we would still have had a damaging housing market bubble due to a massive loosening of mortgage lending standards as a result of the very poor regulation of that lending. A key lesson that should be drawn from the fall out of the US housing market bubble is that the Federal Reserve can ill-afford to be derelict in the exercise of its regulatory responsibilities. More specifically, there can be no excuse for the Federal Reserve's having tolerated the very poor lending practices of the non-bank mortgage originators, which relied heavily on an originate-to-distribute model and which accounted for around half of all mortgage originations between 2004 and 2006. Nor should the Federal Reserve be absolved of responsibility for having allowed more than US\$2 trillion in sub-prime and Alt-A mortgages to have been extended at loan to value ratios often approaching 100 percent and to borrowers who by all accounts were patently not creditworthy. It would seem that, over the period 2000 to 2006, the Federal Reserve was equipped with both an interest rate instrument and a regulatory instrument that should have allowed it to better attain the two objectives of containing price inflation and of preventing the formation of destructive asset price bubbles. Sadly, the Federal Reserve was far too accommodative in its interest rate policy and highly irresponsible in the exercise of its regulatory authority.

Posted by: Desmond Lachman | [May 6 07:30pm](#)

Desmond Lachman joined AEI (American Enterprise Institute for Public Policy Research) after serving as a managing director and chief emerging market economic strategist at Salomon Smith Barney. He previously served as deputy director in the International Monetary Fund's (IMF) Policy Development and Review Department.

UPDATES

May 14

Mean Street incavolata nera con Wall Street

la testimonianza della brava antropologa – giornalista ft Gillian Tett

<http://www.ft.com/cms/s/0/2e563d48-40b2-11de-8f18-00144feabdc0.html>

Insight: Big steps taken to reform Wall Street

By Gillian Tett

Published: May 14 2009 19:40

What does mainstream – or Main Street – America make of Wall Street these days, not to mention the world of derivatives? That is a question I have been mulling this week.

For having just published a book on the financial crisis and derivatives*, I have spent recent days bouncing through dozens of radio and TV stations from New York to Los Angeles to discuss the financial world.

This (admittedly unscientific) survey has revealed at least three things. **First – and understandably – ordinary Americans are furious about the incompetence and greed of Wall Street.**

Secondly, what makes them doubly angry is a perception that innovations such as credit derivatives have produced no real economic benefit in recent years.

“I don't see anything good in credit derivatives for Main Street America! We should just ban them all!” declared one radio host in Colorado, echoing an oft-repeated view.

Thirdly, to many Americans, men such as Tim Geithner, Treasury secretary, look almost as guilty for creating the current mess as Wall Street bankers. “Why are guys like Geithner still there? They should be kicked out, not put in charge!” I was repeatedly told.

Will this week's initiative from Geithner to clamp down on over-the-counter derivatives do anything to quell this fury? Certainly, in symbolic terms, the reforms mark a watershed.

During the past nine years, Wall Street has operated on the assumption that the 2000 Commodity Futures Modernisation Act had "slammed the door shut" on government OTC controls, as Mark Brickell, a former lobbyist for the derivatives world puts it.

Indeed, the International Swaps and Derivatives Association was so confident that they had won the deregulation debate, that a senior financier once joked to me that ISDA did not need a public relations firm "because we have Alan Greenspan [former Federal Reserve chairman] doing our PR for us."

In reality, Geithner never subscribed to Greenspan's extreme, free-market anti-deregulation views. In public, when Geithner was head of the New York Federal Reserve, he took care not to contradict Greenspan because that would have undercut central banking convention (and, in any case, Greenspan was very powerful then).

In private, Geithner was aware as early as 2005 that free-market self-discipline was not producing rational outcomes, or curbing the wilder excesses of banks – and he was fretting about the opacity of the OTC world.

And this week's announcement suggests that Geithner is now firmly determined to start a new era on his terms. For what this week's announcement essentially represents is not just an effort to reform the letter of the 2000 act; it is also a move to overturn the spirit – and idea that free market discipline alone can encourage bankers to behave.

However, the problem that dogs Geithner – and others – is that while this shift might have great symbolic value and could potentially produce benefits, many of the details of the new measures remain distinctly unclear.

Take the case of credit derivatives. Tales are circulating on Wall Street that some unscrupulous traders have been manipulating the price of "single name" CDS contracts to hurt rivals, or make quick profits. It is also claimed that banks have been deliberately trying to push companies into bankruptcy, in locations ranging from Ukraine to the heartland of the US, to profit on CDS positions they secretly hold.

One senior banker, for example, described to me this week how the large Wall Street group where he recently worked had a trading desk that would "pick off" weak companies and hedge funds, by exploiting the murkiness and illiquidity of bilateral CDS deals to push prices around. "It disgusts me, and it's still going on," he admitted.

In theory, Geithner's proposals might now curb such abuse by enabling regulators to track many CDS prices and volumes. In that sense, they are progress indeed. But they will not enable investors or companies to know who hold CDS contracts. Nor is it even entirely clear whether the reforms will apply to the more controversial bespoke, bilateral trades.

Whether that matters in the eyes of non-bankers sitting in Arizona, Arkansas or Los Angeles is still unclear. What many bankers now desperately hope is that if the economy bounces back in the coming months, the current sense of outrage among ordinary Americans will soon dissipate – and business will go back to "normal".

Perhaps that will occur. But it seems a bold bet, given that the financial problems have hardly disappeared. Either way, the moral is clear: if Wall Street is to regain respect among mainstream America, it needs to fundamentally rethink how it does business. The Geithner reforms are a good step on that road; they are, however, merely a start.

**Fool's Gold, Free Press.*

3 storie di subcrime

1) chi no: Gloria Ortiz, persa la casa, -o- sa qua-do mai rivedrà sua figlia

2) chi invece ce l'ha fatta a qualche maniera: ma era già middle class

http://www.laobserved.com/biz/2009/05/in_the_world_of_fina.php

PHOTO - Gillian Laub for The New York Times

Edmund L. Andrews, his wife, Patricia Barreiro,

and her daughter, Emily, at their Silver Spring, Md., home. [CLICK TO GET IT LARGE](#)

Riding the subprime wave

Mark Lacter • [Bio](#) • Email -marklacter@aol.com

And then crashing. In the world of finance, those who can, do. Those who can't become business writers. In this Sunday's NYT magazine [http://www.nytimes.com/2009/05/17/magazine/17foreclosure-t.html?_r=1&hp=&pagewanted=all], economics reporter Edmund Andrews writes about the mess he made of a \$460,000 home purchase in Silver Spring, Md. Andrews, who has covered the Federal Reserve and should know a lot about money stuff, couldn't handle the financing (heavy duty alimony and child support and a new wife who didn't have a job and spent too much). He wound up with a mortgage lender who concocted all kinds of loans to fit his deteriorating financial condition - and who kept on telling his client, "Don't worry" (never a good sign).

As I walked out of the settlement office with my loan papers, I couldn't shake the sense of having just done something bad . . . but also kind of cool. I had just come up with almost a half-million dollars, and I had barely lifted a finger. It had been so easy and fast. Almost fun. I couldn't help feeling like a high roller, a sophisticated player who could lay his hands on big money at a moment's notice. Despite my nagging anxiety about the gamble that Patty and I were taking, I had whipped through the pile of loan documents in less than 45 minutes.

The icy slap of reality hit me two weeks after New Year's Day in January 2005. We had been living in our new house for five months. I walked out of The Times's Washington bureau, several blocks from the White House, and crossed Farragut Square to my bank. I had a bad feeling about what the A.T.M. would reveal about my balance, but I was shocked when I looked at the receipt: \$196. We were broke. My stomach churning, I reached Patty on her cellphone as she was running errands. "We are out of money," I snapped, skipping over any warm-up chat. "What do you mean, we're out of money?" she asked in bewilderment. "I mean, I just checked my bank account, and we are out of money," I repeated, my voice rising in panic. "We can't buy anything!"

Andrews has a book coming out on his experiences called "Busted: Life Inside the Great Mortgage Meltdown." and he's still writing at the NYT. Too bad many of the other subprime victims were not nearly as well-positioned.
1:56 PM Thursday, May 14 2009 • [Link](#)

SO ends the above quoted nyt magazine article: a "spada di Damocle" is still pending upon Mr Andrews – a loan modification – while the new home is lost and the family has adapted to the loss:

I took a certain pride that I outlasted two of my three mortgage lenders. American Home, my original lender, collapsed overnight when the financial markets first froze up in August 2007. Fremont, my second lender, was forced out of the mortgage business by federal regulators. That left me with JPMorgan Chase, one of the few big banks smart enough to sell off most of the subprime loans it financed. It still serviced my loan, but it wasn't on the hook if I defaulted. (...)

Another two months passed without anyone calling, so I tried again in late March.

"I'm sorry, but our analysts have been backed up," yet another Chase rep told me, even more politely than the previous one. She said each analyst had about 500 distressed borrowers to deal with, and it had been taking about five weeks for customers to get a direct response. The delays seemed to be getting longer.

I was actually beginning to feel sorry for Chase. It seemed to be so flooded with defaulting borrowers that it didn't have time to foreclose on my house. Eight months after my last payment to the bank, I am still waiting for the ax to fall.

Edmund L. Andrews is an economics reporter for *The Times* and the author of "Busted: Life Inside the Great Mortgage Meltdown," which will be published next month by W.W. Norton and from which this article is adapted.

3) 3 catastrofi in famiglia- il disastro finanziario e 2 crisi mediche VIVERE senza rete di protezione sociale: funamboli senza rete

Le molte spade di Damocle della classe media US (quella europea ne ha ben altre: devi essere simpatico ad 1 imbecille QUALSIASI, tipo il tuo Preside Bianchi o Rossi, CHE RAPPRESENTA LO STATO. ALTRIMENTI COME MINIMO TI TOGLIE I FIGLI. Altrimenti: tutto)

A System From Hell By Kate Michelman

*This article appeared in the April 27, 2009 edition of *The Nation*.*

April 8, 2009

*Kate Michelman was president of NARAL Pro-Choice America from 1985 to 2004. She is the author of *With Liberty and Justice for All: A Life Spent Protecting the Right to Choose* (Penguin/Hudson Street Press, 2005)*

It was a crisp and brilliant autumn day last October when the medical and financial crises with which my family had successfully, if barely, coped for seven years became a catastrophe.

My husband had been diagnosed with Parkinson's disease in 2002, a year after our daughter was paralyzed in a horse-riding accident. His balance had deteriorated until he fell two or three times at home last summer. In the face of his diminishing physical condition, a single fall could result in disastrous injury. We scheduled an appointment with his neurologist in Washington.

We pulled up to the main entrance of the hospital after the two-hour drive from our home near Gettysburg, Pennsylvania. My husband opened his door, grabbed the roof of the car and began to pull himself out as I walked around to help him. I was too late. In an instant--time slowed enough for me to see the danger but raced ahead too fast for me to reach him--he lost his grip and fell to the concrete, shattering his hip, breaking his femur and causing internal bleeding that kept him in the hospital for months.

*My husband is a retired college professor, and what the teaching profession lacks in salary it often makes up for with generous benefits. His health insurance would cover **most** of the emergency costs related to the fall--the surgeries, the hospitalization, the drugs. But in the astronomical sums the cost of medical care often entails, "most" is not a reassuring word. Months later, as his discharge from the hospital drew near, I sat in my living room looking at the bills piling up on the table. The co-pays, uncovered care and other costs had already reached \$8,000, and we had virtually nothing left.*

Seven years of caring for my husband and our daughter, who had no insurance at the time of her accident, had all but exhausted our savings. As my husband's condition deteriorated, I was caught in a trap. We needed my income, but the kind of political consulting work that was my forte was incompatible with the demands of caring for him. It was simply not possible for me to be available for him 24/7 and simultaneously to work overtime, traveling for days or weeks on the campaign trail, to bring in the income that would keep us afloat.

The fraying financial thread by which we were already hanging was now certain to snap. When I heard the awful sound of my husband's body hitting the concrete outside the hospital, I knew the modicum of independence to which he had clung for so long was gone. He was discharged into an assisted-living facility, where most of the cost was excluded from both his private long-term-care insurance and Medicare. At \$9,000 a month, the bills accumulated quickly.

Recently, we decided to bring him home, although the doctors would have preferred that he stay at a facility with full-time supervision. But this was a mathematical decision, not a medical one: we do not have the money it costs to keep him there. I had already stopped working, to care for him; our savings are nearly depleted; and his pension is not nearly large enough to pay the bills.

Today he needs nearly round-the-clock professional help at home--less than the cost of the assisted-living facility but still far more than we have. I have spent recent weeks looking for a job that can add at least enough to my

N n

husband's pension and our Social Security benefits to cover the cost of his care. It is a dilemma familiar to so many women--finding work that can pay for care but also leave time for providing it.

The time is drawing near when, job or no job, the expenses will simply be more than we have. I am coming full circle, back to where so many women's lives begin and end--and where my career as an activist began: jobless, unsure how to pay the next month's bills, caring for a family that depends on me for survival--and utterly and deeply determined that something about our country must fundamentally change.

That was in 1969. My first husband had abruptly left my three young girls and me, stranding us without financial support. Our family was in crisis, and when I found out a few weeks later that I was pregnant too, I knew it was impossible to give a new baby--whose father had already deserted it--what it deserved while also giving my daughters what they needed. So in 1969 I made the difficult decision to have an abortion. Because state law radically restricted access to the procedure, that decision had humiliating consequences. I was forced to obtain permission both from the man who had abandoned my daughters and me and from an all-male hospital review board. The board's interrogation in a hospital conference room covered subjects like whether I was capable of dressing my children in the mornings and whether I had been satisfying my husband sexually.

That experience sparked a lifetime of activism that eventually took me to the front ranks of the prochoice movement, where I forged deep and lasting friendships with some of the most powerful political figures of the past thirty years.

Not many Republicans were among them. But there ought to have been more--because in a distant era fast receding in time, theirs was the party of moderation and individual rights, and also because, ironically enough, I have led precisely the life Republicans claim to value. I started as a single welfare mother, then worked my way through college en route to a successful career. My second husband and I have sustained a traditional and loving marriage for thirty-five years. He purchased quality health insurance, including long-term-care insurance, so he would not be a financial burden to others. He enjoyed a long and steady career at an institution that would pay healthcare costs and a modest pension for life. Between his salary and mine, we achieved a reasonable degree of economic comfort--never wealthy but independent, self-sufficient, responsible.

Then came our daughter's accident. MORE:

<http://www.thenation.com/doc/20090427/michelman/2>

***1 caso-studio sulle best practice nelle politiche. SI PUO' FARE DI PIU' .
Caso favorevole e fortunatissimo, specie in Italia: le risorse ci sono!***

- ***LA POLITICA Anti-CRISI di DELLAI, Presid. Provincia di Trento***

http://www.presidente.provincia.tn.it/binary/pat_presidente/banner/opuscolo_Anticrisi.1241420201.pdf

la tabella finale della congiuntura per paese,
dall'Economist del 14 maggio

Output, prices and jobs

% change on year ago

	Gross domestic product				Industrial production latest	Consumer prices			Unemployment rate [‡] , %
	latest	qtr*	2009 [†]	2010 [†]		latest	year ago	2009 [†]	
United States	-2.6 Q1	-6.1	-2.9	+1.4	-12.5 Apr	-0.7 Apr	+3.9	-0.8	8.9 Apr
Japan	-9.7 Q1	-15.2	-6.4	+0.6	-34.2 Mar	-0.3 Mar	+1.2	-1.1	4.8 Mar
China	+6.1 Q1	na	+6.5	+7.3	+7.3 Apr	-1.5 Apr	+8.5	-0.5	9.0 2008
Britain	-4.1 Q1	-7.4	-3.7	+0.3	-12.4 Mar	+2.3 Apr [§]	+3.0	+1.5	7.1 Mar ^{††}
Canada	-0.7 Q4	-3.4	-2.3	+1.6	-7.6 Feb	+0.4 Apr	+1.7	+0.5	8.0 Apr
Euro area	-4.6 Q1	-9.8	-3.7	+0.3	-20.2 Mar	+0.6 Apr	+3.3	+0.4	8.9 Mar
Austria	+0.5 Q4	-0.8	-2.1	+0.2	-14.2 Feb	+0.7 Apr	+3.3	+0.6	4.5 Mar
Belgium	-3.0 Q1	-6.2	-3.0	+0.2	-18.6 Feb	+0.6 Apr	+4.2	+0.6	11.2 Feb ^{††}
France	-3.2 Q1	-4.7	-2.9	+0.3	-15.8 Mar	+0.1 Apr	+3.0	+0.2	8.8 Mar
Germany	-6.9 Q1	-14.4	-5.2	+0.3	-20.3 Mar	+0.7 Apr	+2.4	+0.2	8.3 Apr
Greece	+0.3 Q1	-4.6	-3.6	-1.1	-5.3 Mar	+1.0 Apr	+4.4	+0.9	9.1 Feb
Italy	-5.9 Q1	-9.4	-4.0	+0.1	-23.8 Mar	+1.2 Apr	+3.3	+0.7	6.9 Q4
Netherlands	-4.5 Q1	-10.7	-3.1	+0.5	-12.1 Mar	+1.8 Apr	+2.0	+0.9	4.4 Apr ^{††}
Spain	-3.0 Q1	-7.4	-3.3	-0.5	-14.0 Mar	-0.2 Apr	+4.2	-0.1	17.4 Mar
Czech Republic	+0.7 Q4	-3.7	-3.0	+1.2	-17.0 Mar	+1.8 Apr	+6.8	+1.9	7.9 Apr
Denmark	-3.7 Q4	-7.3	-3.1	+0.6	-15.0 Mar ^{†††}	+1.4 Apr	+3.2	+1.2	2.9 Mar
Hungary	-6.4 Q1	-8.9	-6.0	-1.0	-19.6 Mar	+3.4 Apr	+6.6	+2.8	9.7 Mar ^{††}
Norway	+1.5 Q1	-1.8	-2.0	+0.5	-1.6 Mar	+2.9 Apr	+3.1	+1.9	3.1 Feb ^{***}
Poland	+2.9 Q4	na	-0.8	+1.5	-12.4 Apr	+3.6 Mar	+4.1	+3.0	11.2 Mar ^{††}
Russia	-9.5 Q1	na	-3.0	+2.0	-16.9 Apr	+13.2 Apr	+14.3	+13.8	10.0 Mar ^{††}
Sweden	-4.9 Q4	-9.3	-4.1	+0.8	-22.9 Mar	+0.1 Apr	+3.4	-0.2	8.3 Mar ^{††}
Switzerland	-0.1 Q4	-1.2	-2.4	+0.2	-6.0 Q4	-0.3 Apr	+2.3	-0.5	3.4 Apr
Turkey	-6.2 Q4	na	-4.5	+1.0	-20.9 Mar	+6.1 Apr	+9.7	+6.8	16.1 Q1 ^{††}
Australia	+0.3 Q4	-2.1	-0.7	+1.6	-0.7 Q4	+2.5 Q1	+4.2	+2.0	5.4 Apr
Hong Kong	-7.8 Q1	-16.1	-5.8	+0.6	-10.3 Q4	+0.6 Apr	+5.4	+1.1	5.3 Apr ^{††}
India	+5.3 Q4	na	+5.0	+6.4	-2.3 Mar	+8.0 Mar	+7.9	+5.0	6.8 2008
Indonesia	+4.4 Q1	na	-1.4	+0.5	+1.6 Mar	+7.3 Apr	+6.8	+4.2	8.4 Aug
Malaysia	+0.1 Q4	na	-3.0	+1.2	-14.3 Mar	+3.0 Apr	+3.0	-0.5	3.0 Q4
Pakistan	+5.8 2008**	na	+0.6	+3.2	-7.9 Feb	+17.2 Apr	+17.2	+9.9	5.6 2007
Singapore	-10.1 Q1	-14.6	-8.8	+0.9	-33.9 Mar	+1.6 Mar	+6.7	+0.1	3.2 Q1
South Korea	-4.3 Q1	+0.2	-5.9	+0.3	-10.6 Mar	+3.6 Apr	+4.1	+0.1	3.7 Apr
Taiwan	-10.0 Q1	na	-6.5	+0.4	-26.0 Mar	-0.5 Apr	+3.9	-1.3	5.7 Mar
Thailand	-4.3 Q4	-22.2	-4.4	+1.1	-15.4 Mar	-0.9 Apr	+6.2	-1.1	1.9 Mar
Argentina	+4.9 Q4	-1.2	-3.5	+0.5	-0.9 Mar	+5.7 Apr	+8.9	+7.2	7.3 Q4 ^{††}
Brazil	+1.3 Q4	-13.6	-1.5	+2.7	-10.0 Mar	+5.5 Apr	+5.0	+4.4	9.0 Mar ^{††}
Chile	-2.1 Q1	-2.4	-0.8	+2.0	-7.1 Mar	+4.5 Apr	+8.3	+3.1	9.2 Mar ^{†††}
Colombia	-0.7 Q4	-4.1	-3.0	+1.5	+0.4 Mar	+5.7 Apr	+5.7	+5.4	12.0 Mar ^{††}
Mexico	-8.2 Q1	-21.5	-4.4	+1.2	-6.7 Mar	+6.2 Apr	+4.6	+5.1	4.8 Mar ^{††}
Venezuela	+0.3 Q1	na	-5.0	-5.4	-0.9 Jan	+29.4 Apr	+29.3	+30.3	8.1 Q1 ^{††}
Egypt	+4.3 Q1	na	+3.6	+3.7	+5.7 Q4	+11.7 Apr	+16.4	+9.1	9.4 Q1 ^{††}
Israel	+1.2 Q4	-0.5	-0.8	+2.0	-7.7 Mar	+3.1 Apr	+4.7	+0.7	6.3 Q4
Saudi Arabia	+4.2 2008	na	-1.0	+3.3	na	+5.2 Apr	+9.2	+4.3	na
South Africa	+1.0 Q4	-1.8	-1.8	+3.1	+8.5 Mar	+8.5 Mar	+10.6	+6.0	23.5 Mar ^{††}
MORE COUNTRIES Data for the countries below are not provided in printed editions of <i>The Economist</i>									
Estonia	-15.6 Q1	nil	-10.0	-2.5	-29.7 Mar	+0.3 Apr	+11.4	+0.5	11.1 Mar
Finland	-2.4 Q4	-5.0	-5.7	-1.1	-16.5 Mar	+0.8 Apr	+3.6	+0.3	7.6 Mar
Iceland	-1.3 Q4	-3.6	-12.4	-0.9	+0.4 2007	+11.9 Apr	+11.8	+12.5	9.1 Apr ^{††}
Ireland	-7.5 Q4	-25.7	-7.4	-2.5	-1.7 Feb	-3.5 Apr	+4.3	-3.5	11.4 Apr
Latvia	-18.0 Q1	na	-15.0	-4.0	-23.4 Mar	+6.4 Apr	+17.4	+2.5	16.1 Mar
Lithuania	-12.6 Q1	-32.9	-10.0	-2.5	na	+6.3 Apr	+11.7	+4.5	9.5 Mar ^{††}
Luxembourg	-5.2 Q4	-16.8	-4.0	-0.5	-36.1 Feb	+0.3 Mar	+3.5	+0.5	5.5 Mar ^{††}
New Zealand	-2.3 Q4	-2.3	-2.9	+0.5	-7.2 Q4	+3.0 Q1	+3.4	+1.4	5.0 Q1
Peru	+0.2 Feb	na	+2.8	+3.9	-7.4 Feb	+4.6 Apr	+5.5	+4.7	9.3 Mar ^{††}
Philippines	+4.5 Q4	+4.1	-1.9	+1.3	-21.1 Feb	+4.8 Apr	+8.3	+2.7	7.7 Q1 ^{††}
Portugal	-3.7 Q1	-8.5	-4.2	-0.5	-7.6 Mar	-0.5 Apr	+2.5	-1.0	8.9 Q1 ^{††}
Slovakia	-5.4 Q1	na	-2.0	+1.0	-18.0 Mar	+2.3 Apr	+4.2	+2.0	10.9 Apr ^{††}
Slovenia	-0.8 Q4	na	-3.0	+1.1	-18.5 Mar	+1.1 Apr	+6.5	+1.1	8.4 Mar ^{††}
Ukraine	+6.9 Q3	na	-6.0	+2.0	-31.8 Apr	+15.6 Apr	+30.2	+16.6	2.9 Apr
Vietnam	+5.5 Q4	na	+1.6	+2.0	+5.4 Apr	+9.2 Apr	+21.4	+4.8	4.6 2007

*% change on previous quarter, annual rate. [†]The Economist poll or Economist Intelligence Unit estimate/forecast. [‡]National definitions. - [§]RPI inflation rate -1.2 in Apr. **Year ending June. ^{††}Latest three months. ^{†††}Not seasonally adjusted. ***Centred 3-month average ^{††††}New series
Sources: National statistics offices and central banks; Thomson Datastream; Reuters; Centre for Monitoring Indian Economy; OECD; ECB

N n

SOME USEFUL ADDRESSES

1. blogs

areangeli: <http://enzofabioareangeli.wordpress.com> – krugman: - noise from Amerika: -
shlaes: - stetsor: -

2 opposite focuses upon the Italian economy: www.lavoce.info VERSUS
www.economiaepolitica.com

2. institutions

fed <http://www.newyorkfed.org/> - imf - wb

3. news

a

4. social media

b

references

Akerlof and Shiller 2009,

Susstein and XX 2008,

www.thedailybeast.com/blogs-and-stories/2009-06-01/goodbye-gm/full/#gallery=305;page=6 shows short videos from scary-horror films correlated to the economic crises of the epoch. Today:

SUBPRIME GETS EVEN SCARIER

THE SLUMP: 2008-present. The subprime mortgage crisis triggered a sharp incline in unemployment and crippled several U.S. banks.

THE SCARES: My Bloody Valentine (February 2009), Drag Me to Hell (May 2009)

ANALYSIS: Few frightening flicks address economic troubles as directly as these two films. The series of mysterious murders in My Bloody Valentine unfolds in a downtrodden miners' town. Drag Me to Hell is even more timely: it follows the torturous tale of a loan officer who falls under a curse after evicting an old woman from her home.



il logo del gruppo FB: economisti meglio degl'ingegneri