

# CRISE DO CAPITAL ESPECULATIVO

## A implosao financeira duma crise estrutural

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**Aspetos Monetario-Financierios da  
Integracao Latinoamericana  
no marco da Crise Estructural do Capital**

Universidade de Santa Catarina  
Florianópolis, maio 21 de 2014

Crisis, lucha social  
y mutaciones del capital

# No es posible salir de la crisis del capitalismo sin salir del capitalismo en crisis

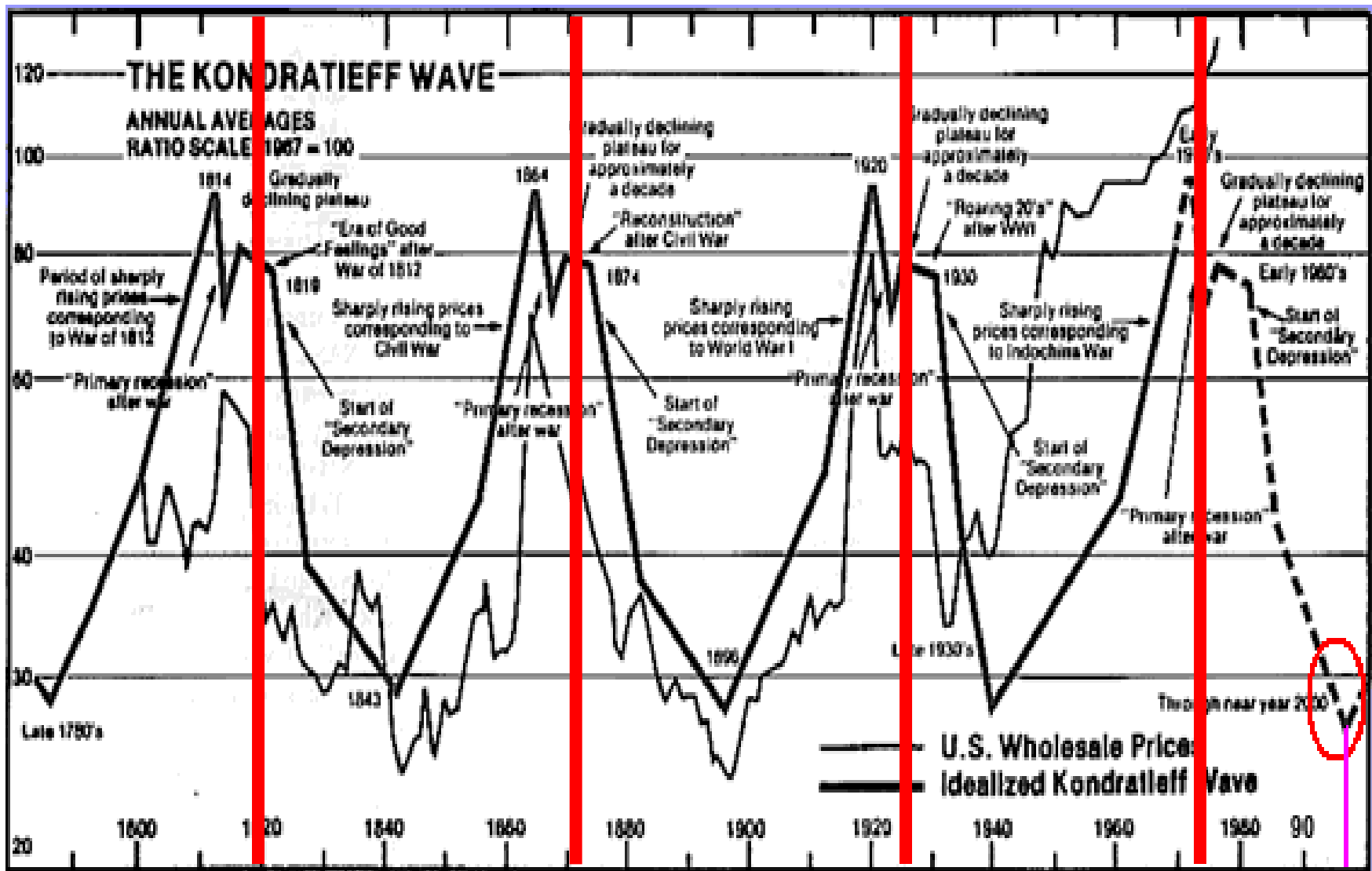
- **Crisis exógenas** (depurar los excesos)
- **Crisis cíclicas endógenas** (Kitchin, Juglar, Kuznetz: depurar para auspiciar crecimiento)
- **Crisis del modo de regulación** (regulación financiera, fin del neoliberalismo y “todos somos keynesianos”)
- **Crisis del régimen de acumulación** (ondas de Kondratief ? Distribución, relación con formas no capitalistas, división del trabajo)
- **Crisis del modo de producción** (lógica del capital)
- **Crisis del modo de vida** (noosfera y sociedades complejas, democracia, sustentabilidad y conflictos)

# Crisis sistematica, alternativas sistematicas!

- Entrampamiento y salidas multidimensionales
- Modo de producción capitalista (criterio de totalidad, no como forma productiva) está en una etapa senil y reformas que podían ser sistematicamente absorbidas antes tienen hoy otro horizonte
- Debido a la crisis sistematica, concentrar energía social y política en ciertos puntos neurálgicos provocaría cambios significativos (polo dominante vs polo determinante)
- Táctica y estrategia: Modo de regulación + Régimen de acumulación + Modo de producción + Modo de vida

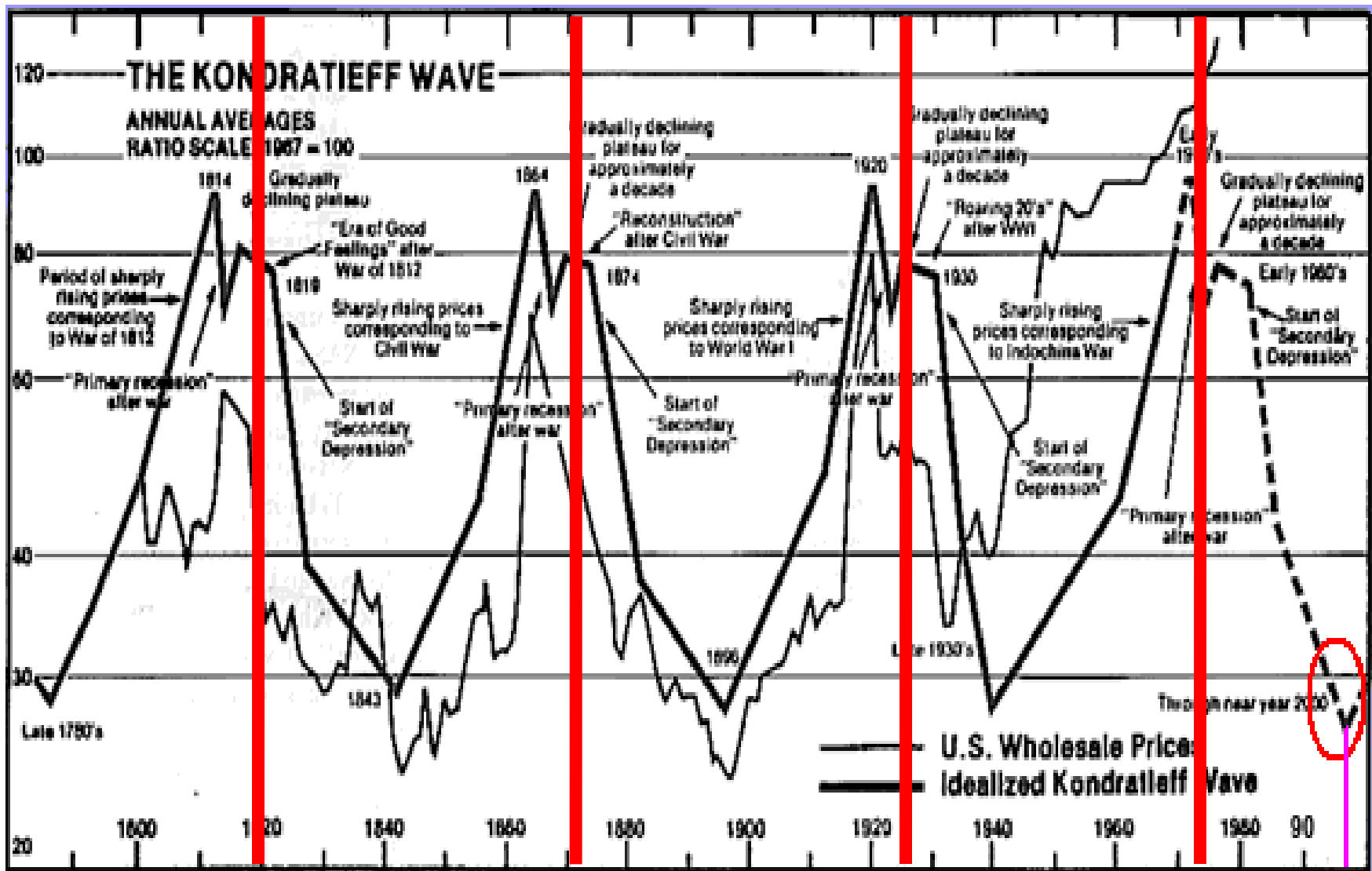
# Crisis sistémica requiere transformaciones sistémicas

Grado de profundidad de las transformaciones	Dirección y nivel de los cambios necesarios para recuperar la dinámica del proceso de trabajo	Curso actual de los acontecimientos y tendencias
Depuración endógena	Eliminación de prácticas, mecanismos, sectores y fracciones del capital	Brutal proceso de centralización a favor de mafias causantes de crisis
Modo de regulación	Superación de políticas neoliberales, nuevos arreglos institucionales (moneda, intervención estatal, régimen salarial, comercio internacional, competencia), regulación prudencial, etc.	Fortalecimiento del dólar , keynesianismo militar, desregulación y aperturismo comercial, salvatajes que refuerzan tendencias especulativas y cortoplacismo, exacerbación extractivista
Régimen de acumulación	Relación formas productivas capitalistas/ no capitalistas, norma y dinámica del consumo, orientación y ritmo de la inversión	Desfalco fuerza de trabajo y naturaleza, asfixia del capital productivo, capitalismo de la desposesión y del desastre
Modo de producción	Tendencia descendente de la tasa de ganancia y contratendencias	Jerarquización mayor de la ganancia y boqueo de las fuerzas productivas
Modo de vida	Relación hombre – naturaleza. Encrucijada civilizatoria para la especie	Exacerbación de riesgos globales para la Humanidad



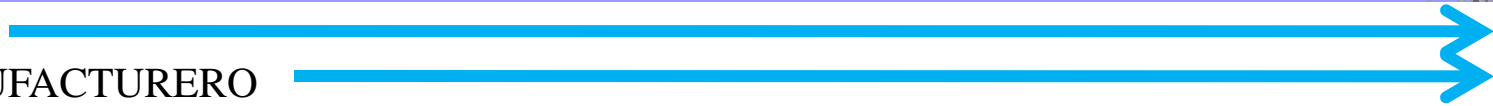
CAPITALISMO

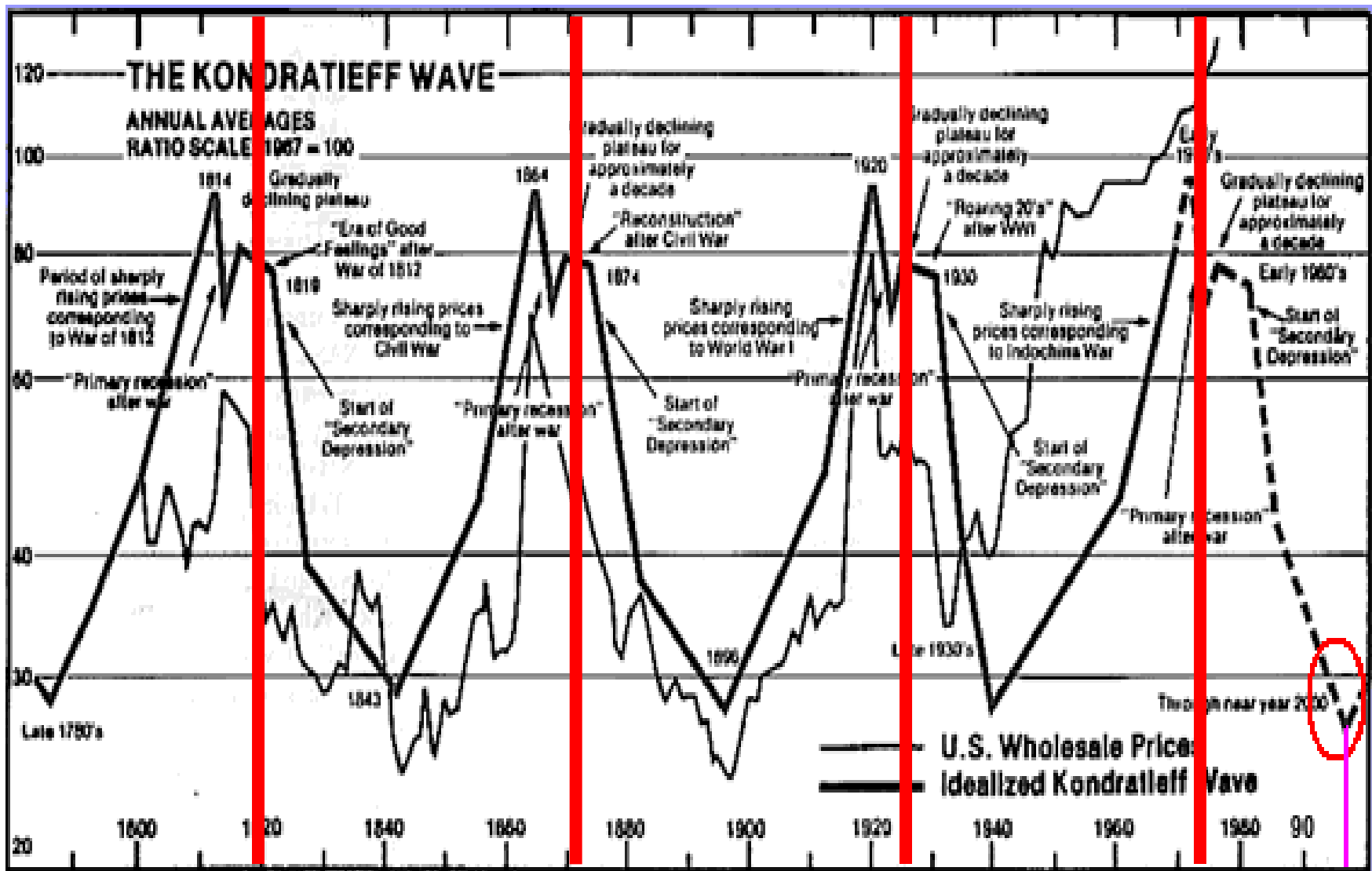




CAPITALISMO

MANUFACTURERO

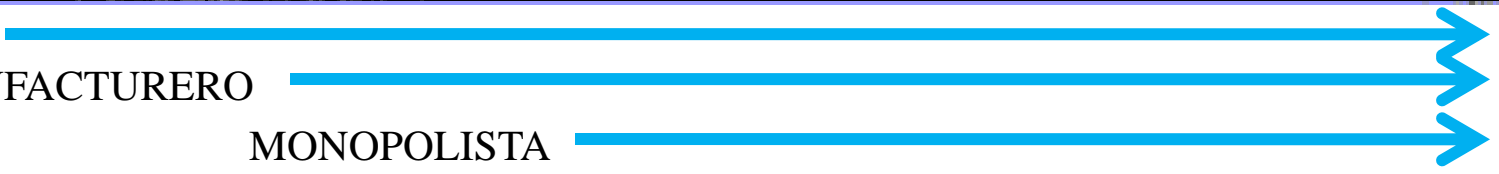




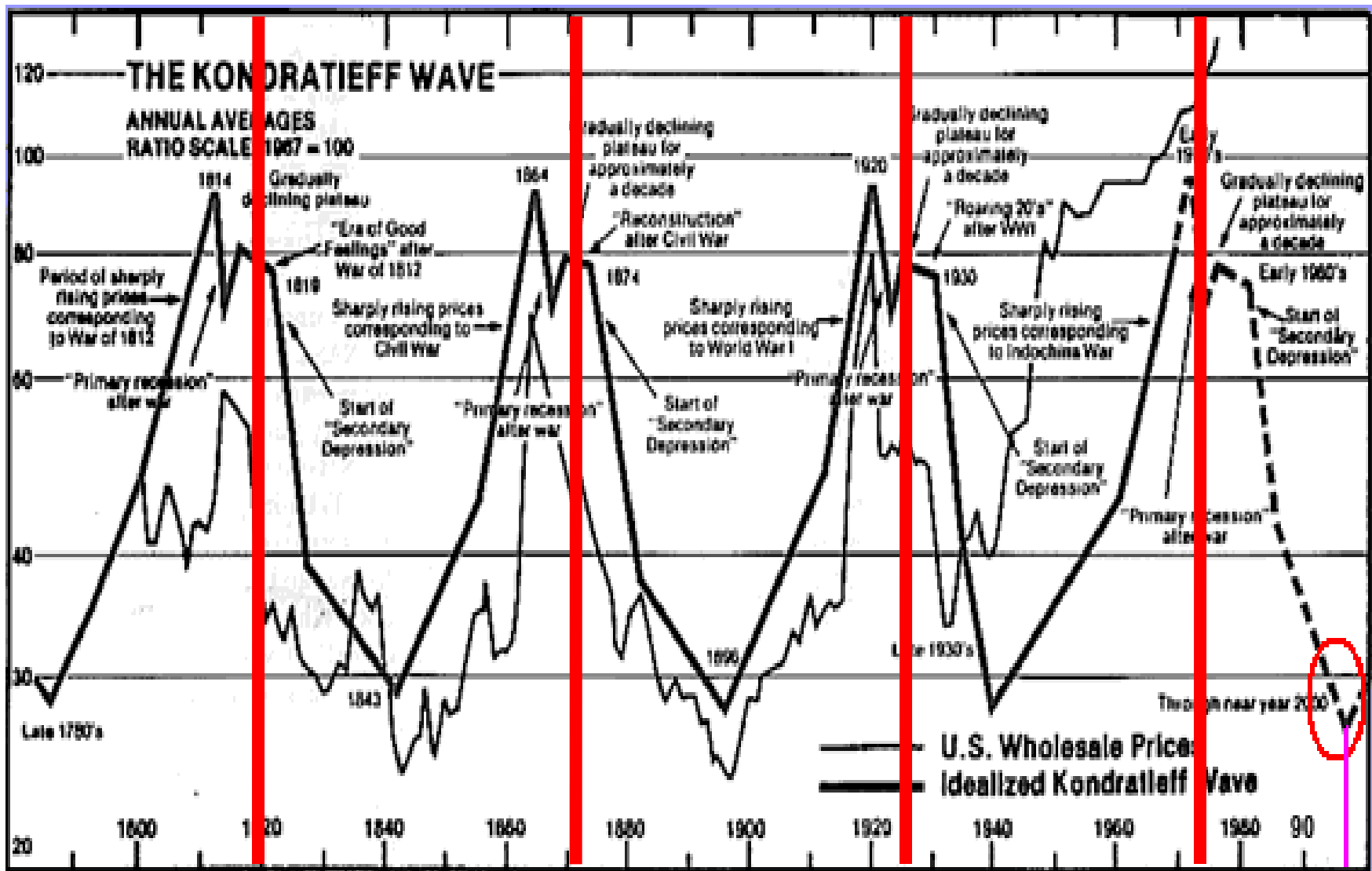
CAPITALISMO

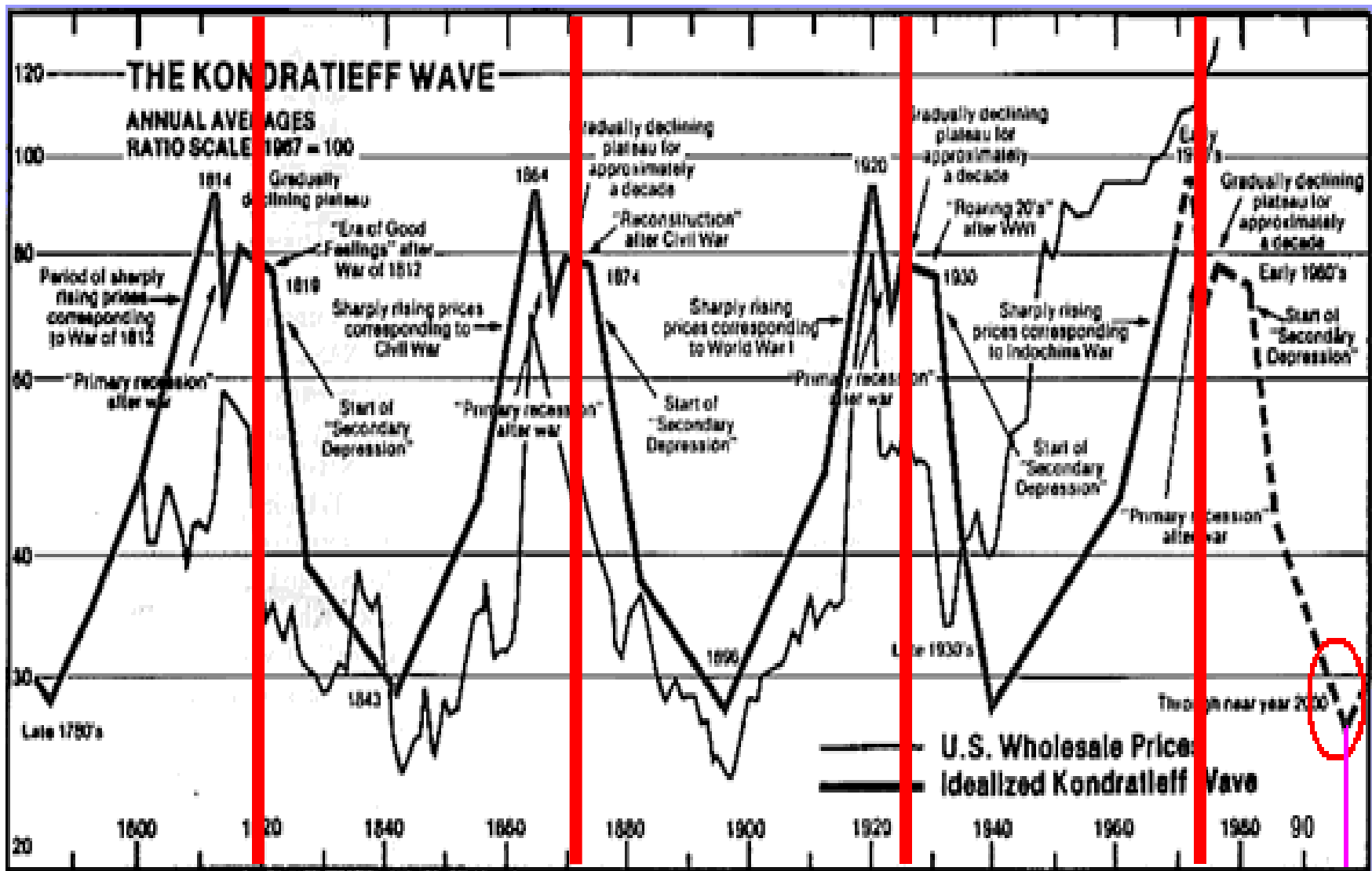
MANUFACTURERO

MONOPOLISTA









CAPITALISMO

MANUFACTURERO

MONOPOLISTA

"DE ESTADO"

FINANCIARIZADO

# ...pero: ciclo de vida del MPC

FORMACIÓN DEL VALOR	DINÁMICA DE LAS FUERZAS PRODUCTIVAS	FORMACIÓN DE LA GANANCIA	GESTIÓN MACROECONÓMICA	DIALÉTICA PRODUCCIÓN FINANZAS
Capitalismo				
Capitalismo	Subsunción del proceso de trabajo			
Capitalismo	Subsunción del proceso de trabajo	Monopolización		
Capitalismo	Subsunción del proceso de trabajo	Monopolización	Rol crucial del Estado en la reproducción	
Capitalismo	Subsunción del proceso de trabajo	Monopolización	Rol crucial del Estado en la reproducción	Financiarización

# Las Ondas Largas de Kondratief?

## Productivité et contrainte salariale

	ONDE LONGUE I		ONDE LONGUE II		LE SIECLE
	A 1895-1915	B 1925-1939	A 1949-1974	B 1974-1994	1896-1994
Productivité du travail	+2,6	+1,5	+5,2	+2,6	+2,7
Productivité du capital	+0,4	- 1,1	+0,2	- 1,4	- 0,3
Productivité globale	+1,5	+0,1	+3,3	+0,8	+1,2
Contrainte salariale	+2,3	+0,1	+4,9	+1,2	+1,7
PIB	+2,4	+0,2	+5,2	+2,1	+2,2
Salaire réel	+0,7	+0,5	+4,7	+2,0	+1,9

Taux de croissance annuels moyens en %  
OCDE

Sources : Villa (1994).

# Las Ondas Largas de Kondratief?

## Production, emploi, productivité

	ONDE LONGUE I		ONDE LONGUE II		LE SIECLE
	A	B	A	B	
	1895-1915	1925-1939	1949-1974	1974-1994	1896-1994
PIB	+2,4	+0,2	+5,2	+2,1	+2,2
Productivité horaire	+2,6	+1,5	+5,2	+2,6	+2,7
Volume de travail	- 0,3	- 1,2	+0,0	- 0,5	- 0,4
Durée du travail	- 0,5	- 0,8	- 0,4	- 0,7	- 0,6
Emploi	+0,3	- 0,4	+0,4	+0,2	+0,2

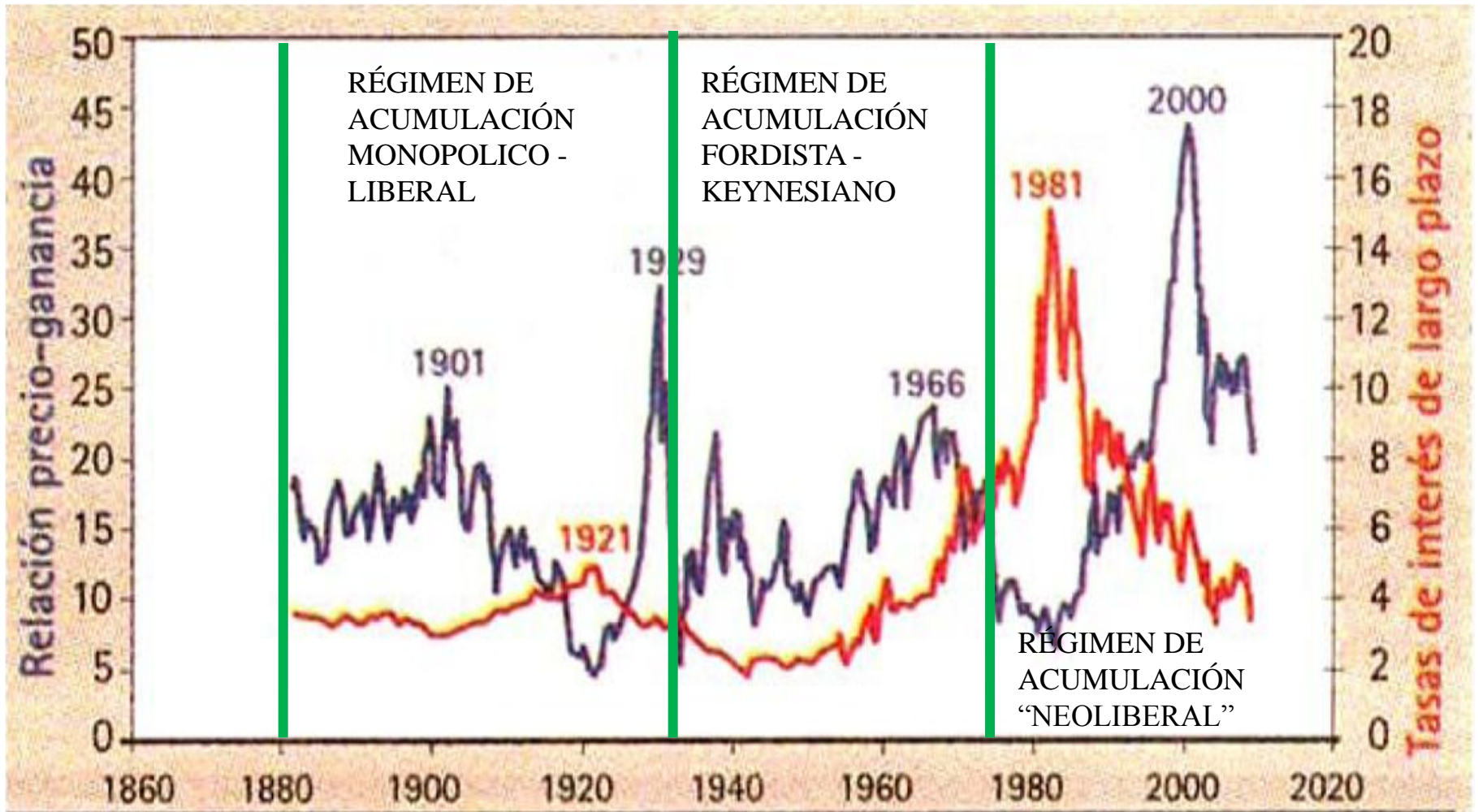
Taux de croissance annuels moyens en %.

Sources : Villa

(1994), OCDE

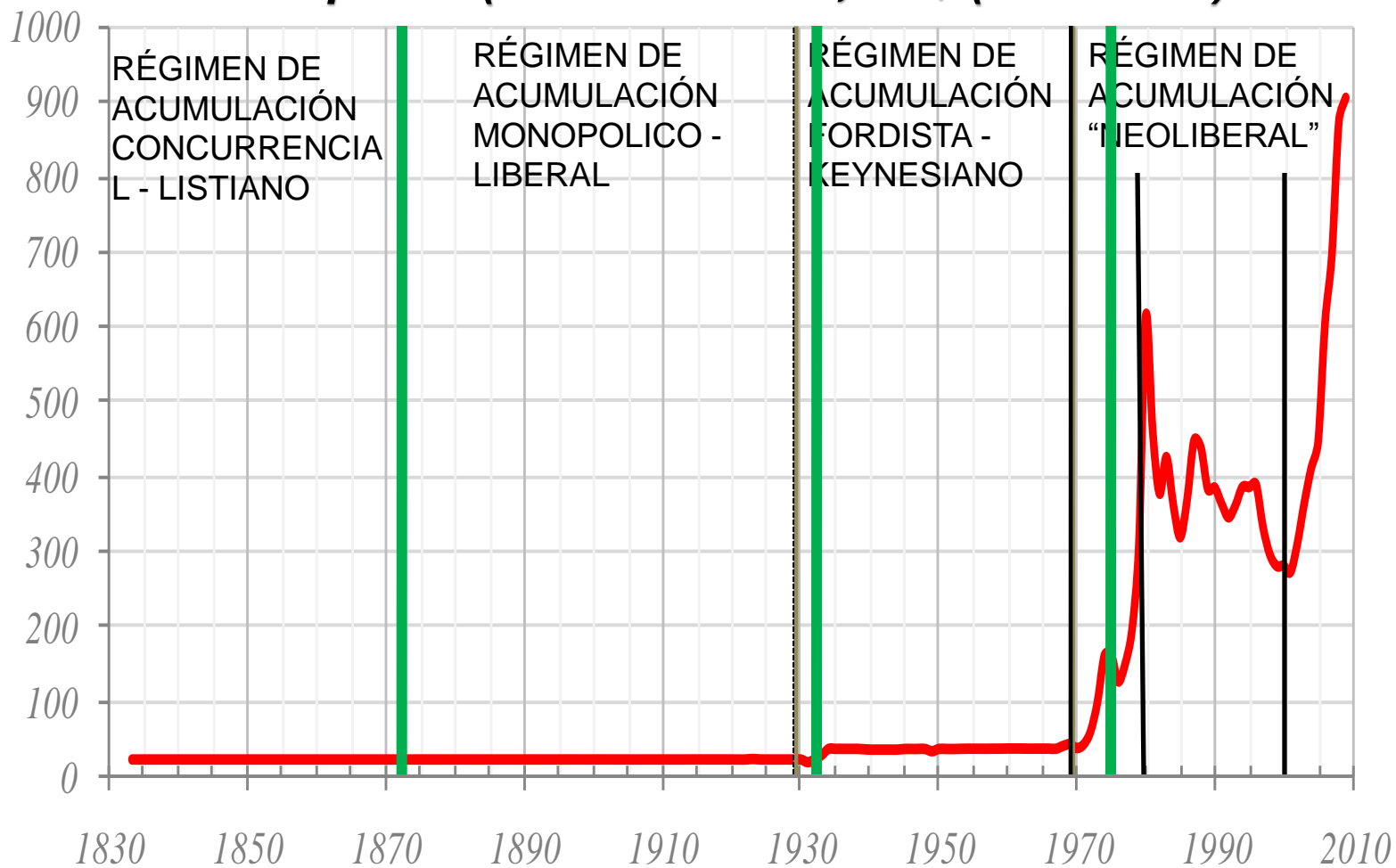
# Relación precios de las acciones sobre dividendos y tasas de interés de largo plazo 1880-2008 en USA

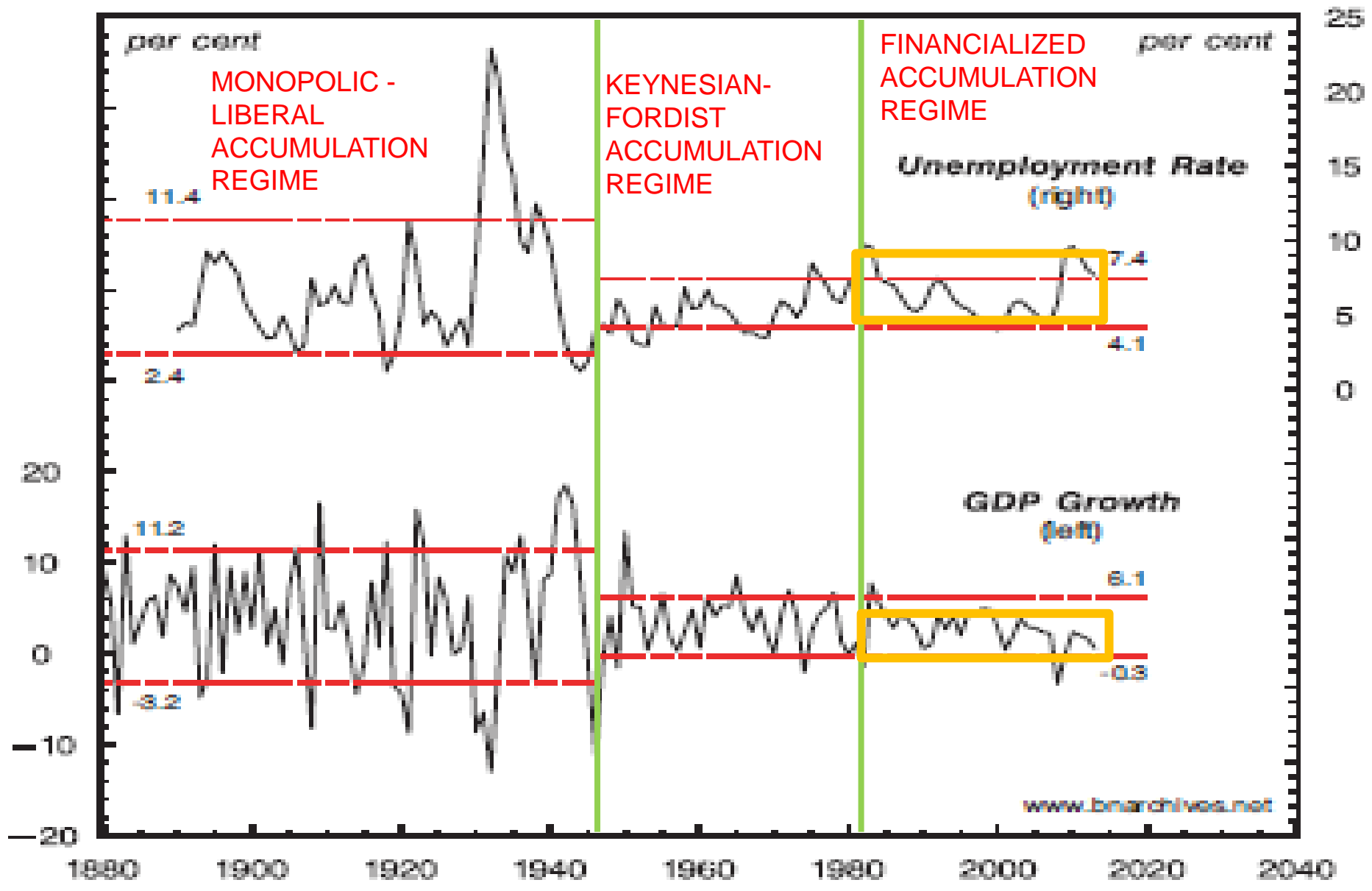
(En porcentaje)



# Immediate dangers

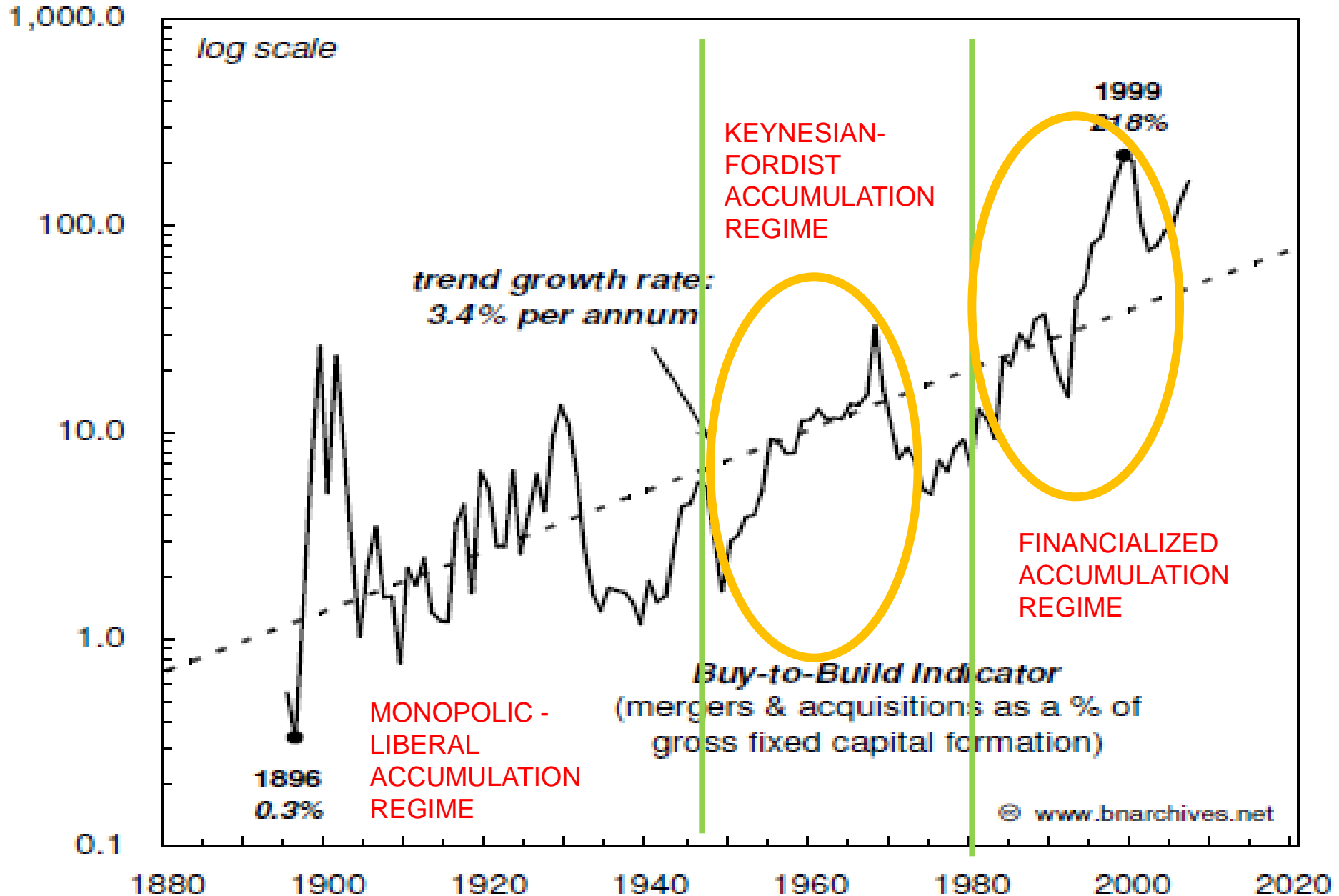
## Gold prices (London PM Fix, US\$ (1838-2009))







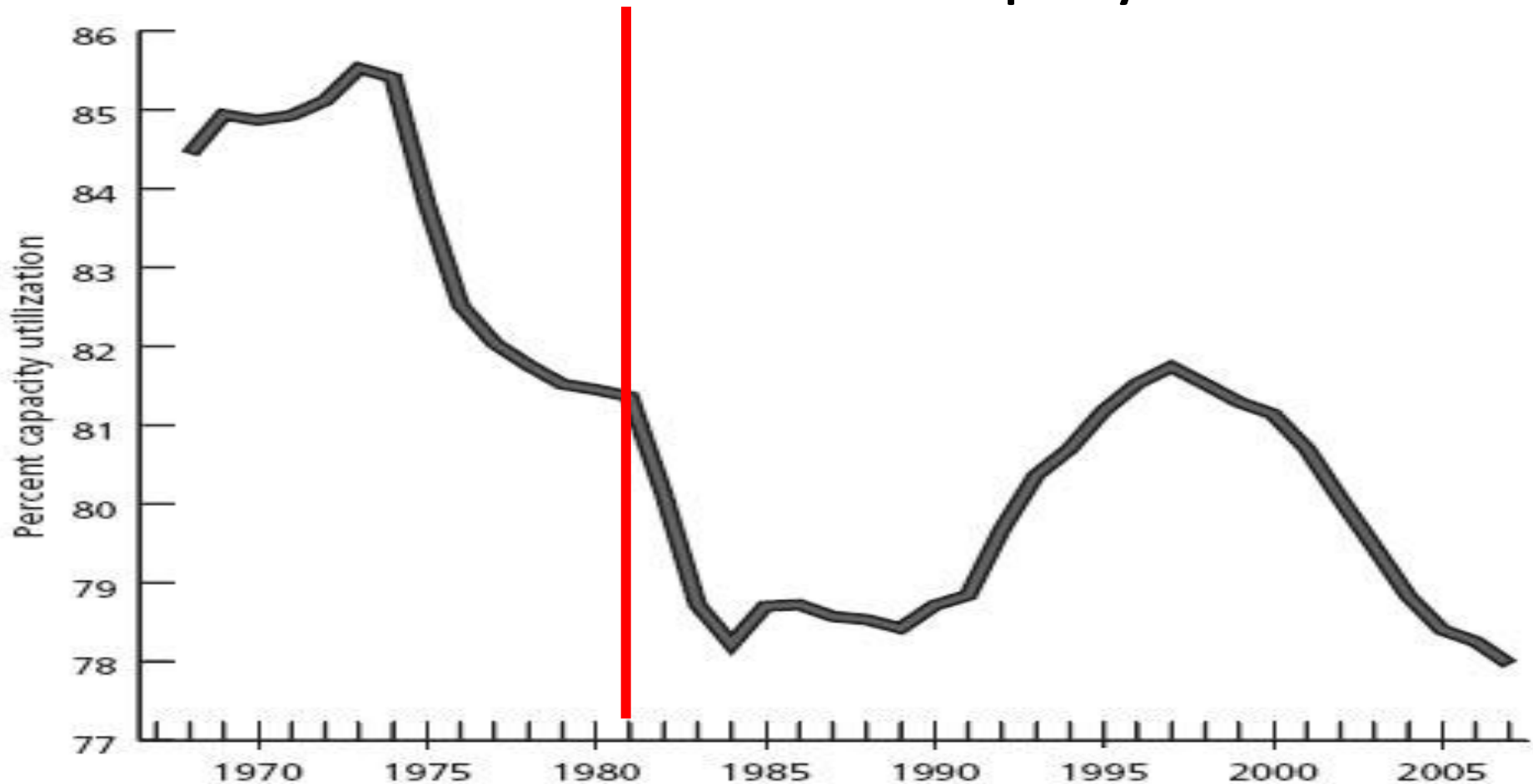
# Corporate Amalgamation in the United States, 1895-2007

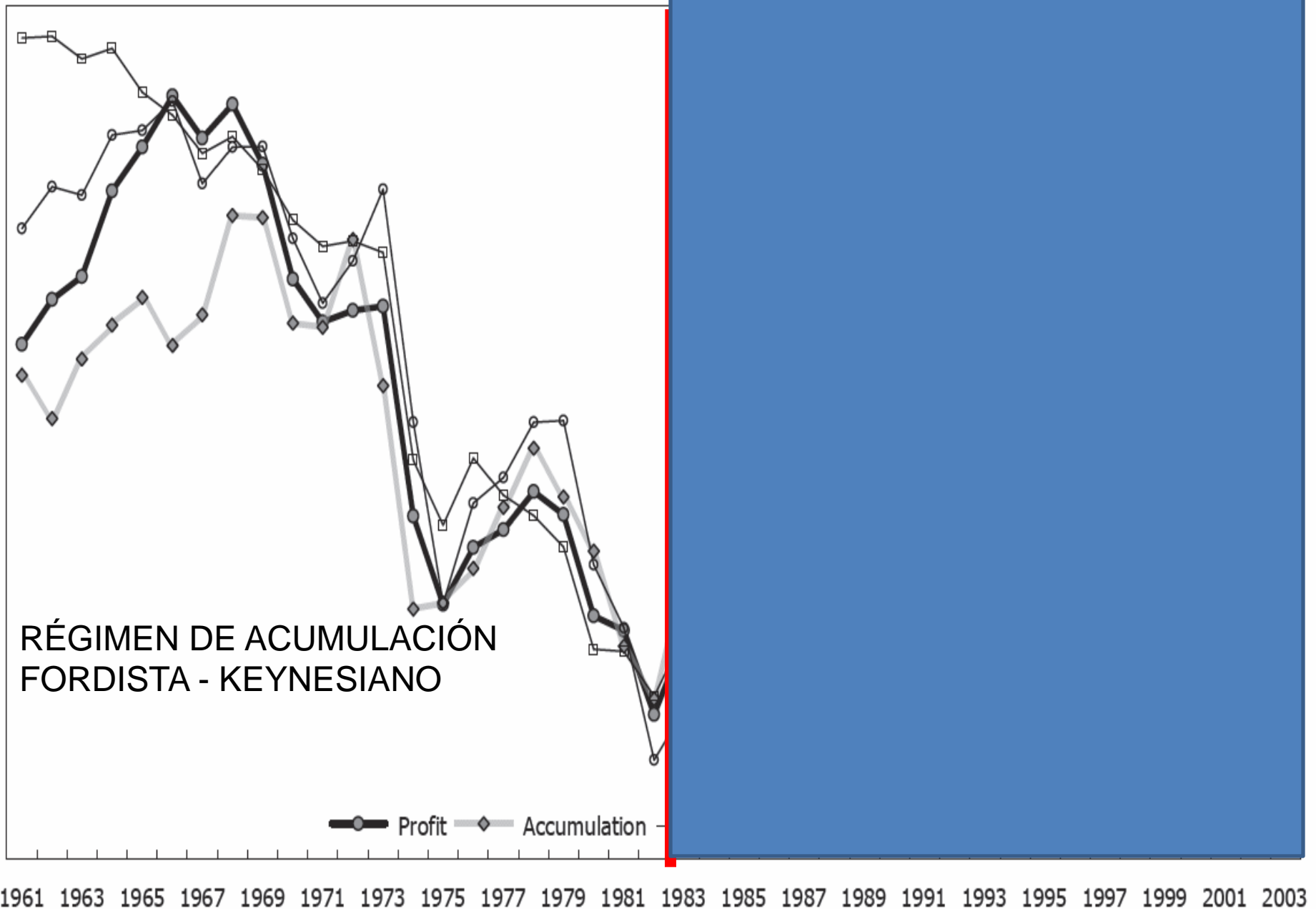


La crisis estructural de  
sobreproducción y el agotamiento  
de la financiarización y la  
globalización en el Norte:  
los riesgos para el Sur

# Sobreproducción de mercancías y de capitales desde los 60's: Nuevas Estrategias

Percent utilization of industrial capacity in US





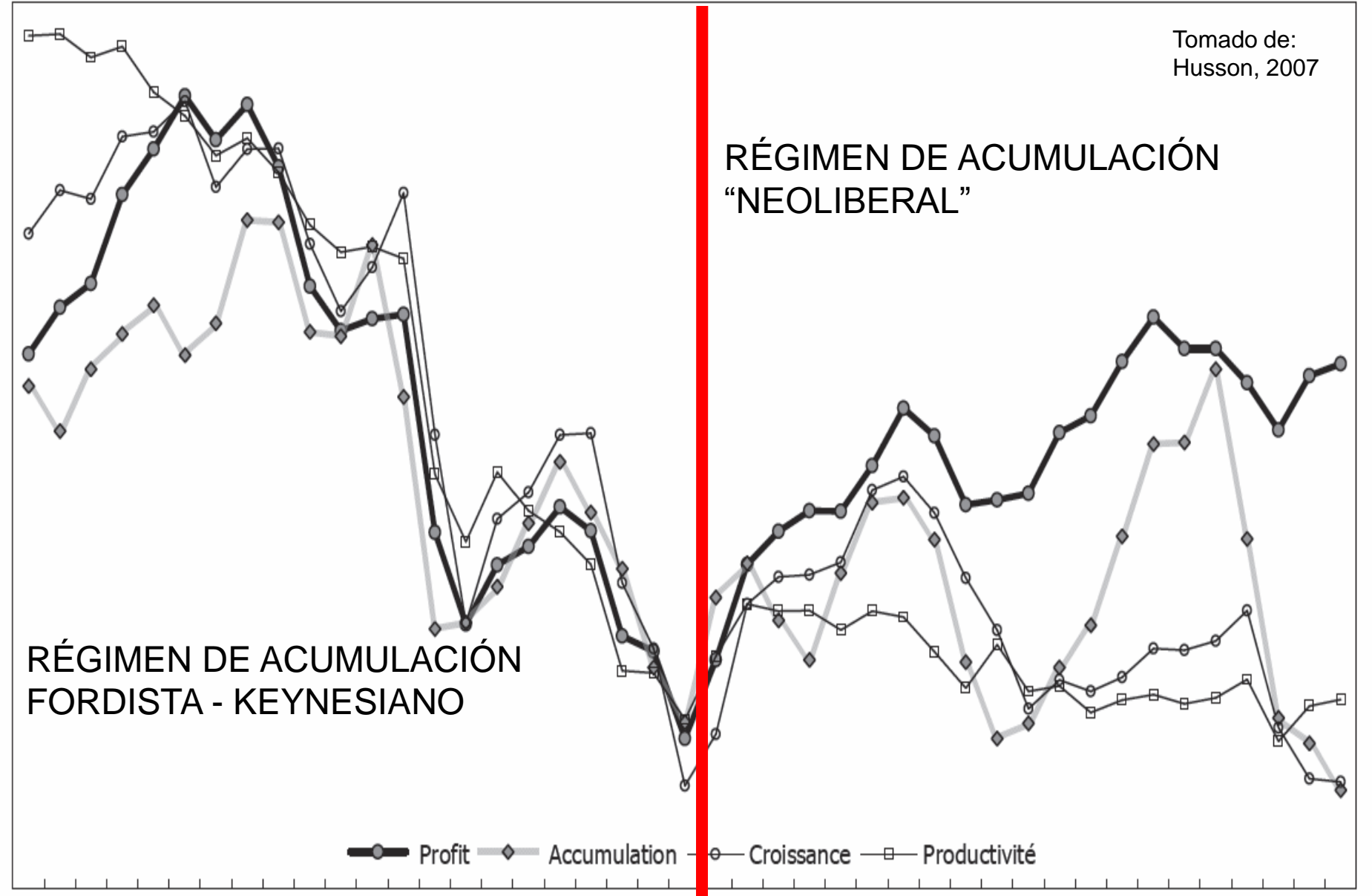
Moyennes pondérées selon le PIB pour le « G6 » (Etats-Unis, Japon, Allemagne, France, Royaume-Uni, Italie)

Source : OCDE, *Perspectives économiques*, 2003

Tomado de:  
Husson, 2007

## RÉGIMEN DE ACUMULACIÓN "NEOLIBERAL"

## RÉGIMEN DE ACUMULACIÓN FORDISTA - KEYNESIANO

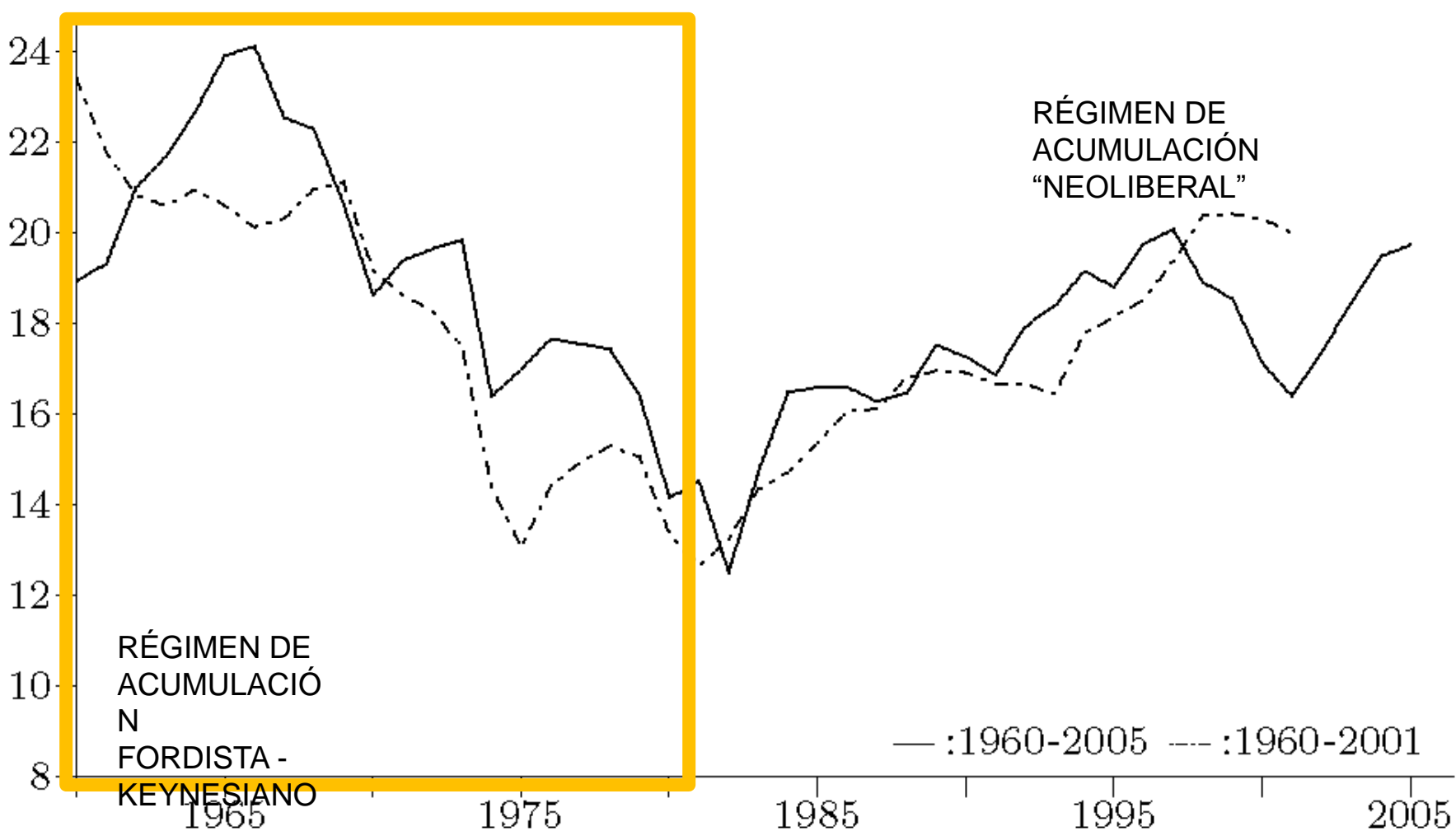


1961 1963 1965 1967 1969 1971 1973 1975 1977 1979 1981 1983 1985 1987 1989 1991 1993 1995 1997 1999 2001 2003

Moyennes pondérées selon le PIB pour le « G6 » (Etats-Unis, Japon, Allemagne, France, Royaume-Uni, Italie)

Source : OCDE, *Perspectives économiques*, 2003

Figura 4. Taxa de lucros (%): EUA e Europa, economia privada.



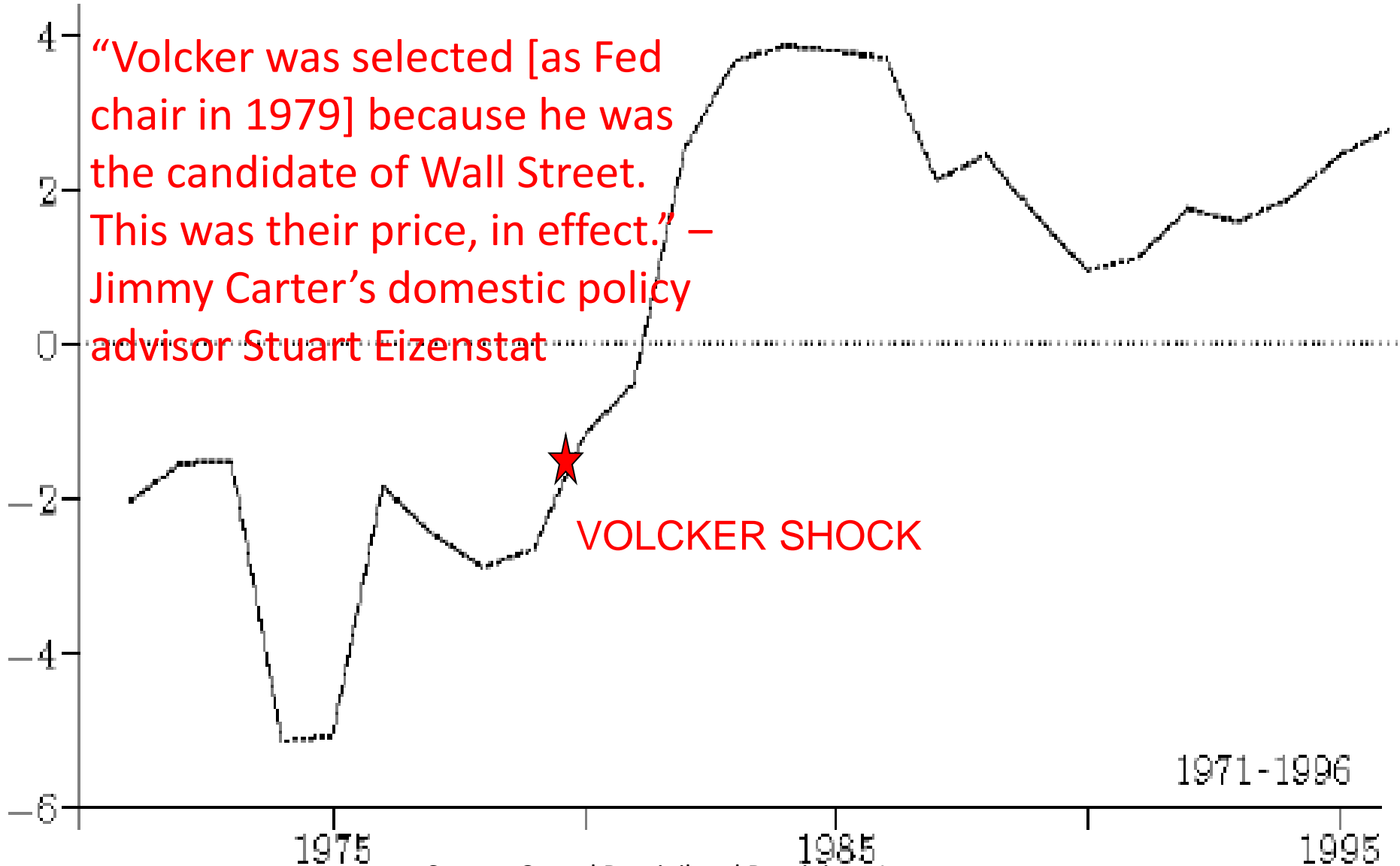
Estados Unidos : (—)

Europa : (---)

Europa refere-se a três países: a Alemanha, a França e o Reino Unido. A taxa de lucros é a razão entre uma medida ampla dos lucros (produto menos o custo total do trabalho) e o estoque de capital líquido (subtraindo a amortização). Assim, impostos indiretos e sobre os lucros, juros e dividendos ainda estão incluídos dentro dos lucros.  
Fonte: NIPA (BEA); Fixed Assets Tables (BEA); OECD.

# El Golpe de Volcker de 1979

real interest rate

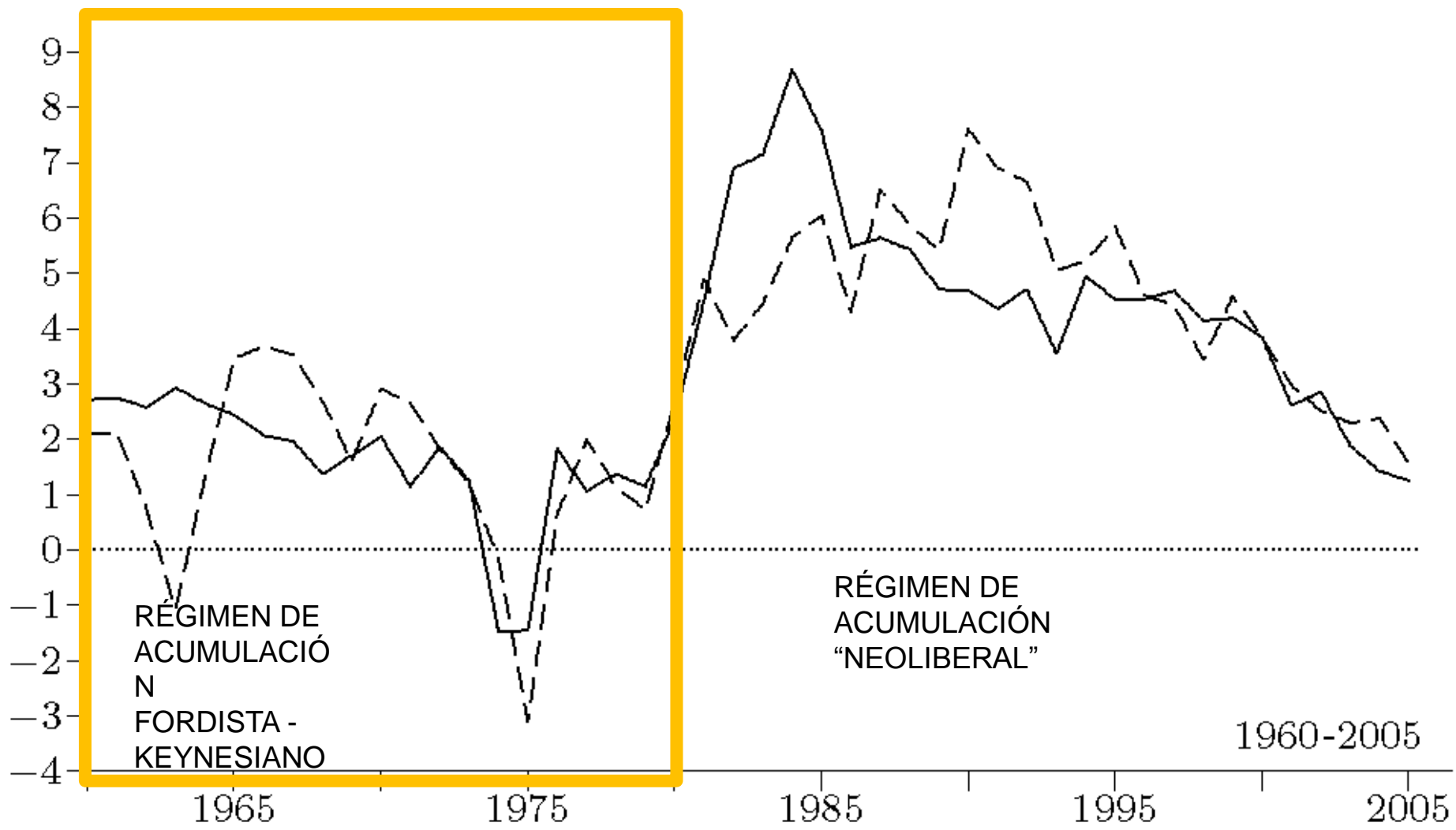


“Volcker was selected [as Fed chair in 1979] because he was the candidate of Wall Street. This was their price, in effect.” – Jimmy Carter’s domestic policy advisor Stuart Eizenstat

VOLCKER SHOCK

1971-1996

Figura 5. Taxas de juros reais de longo prazo (%): França e EUA.



Estados Unidos : (—)

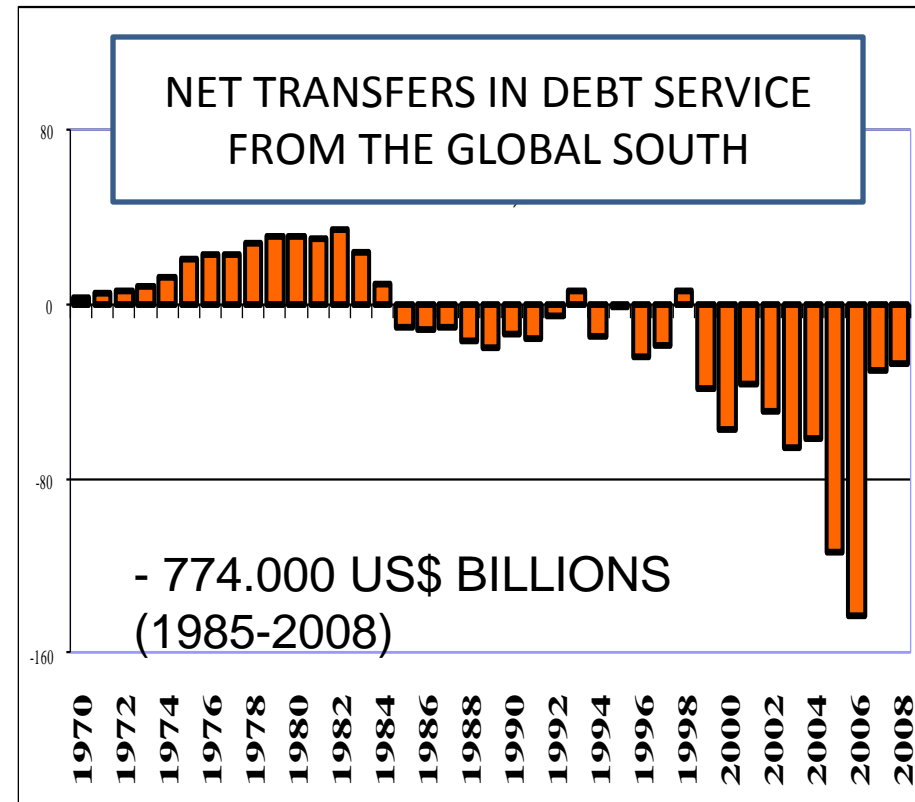
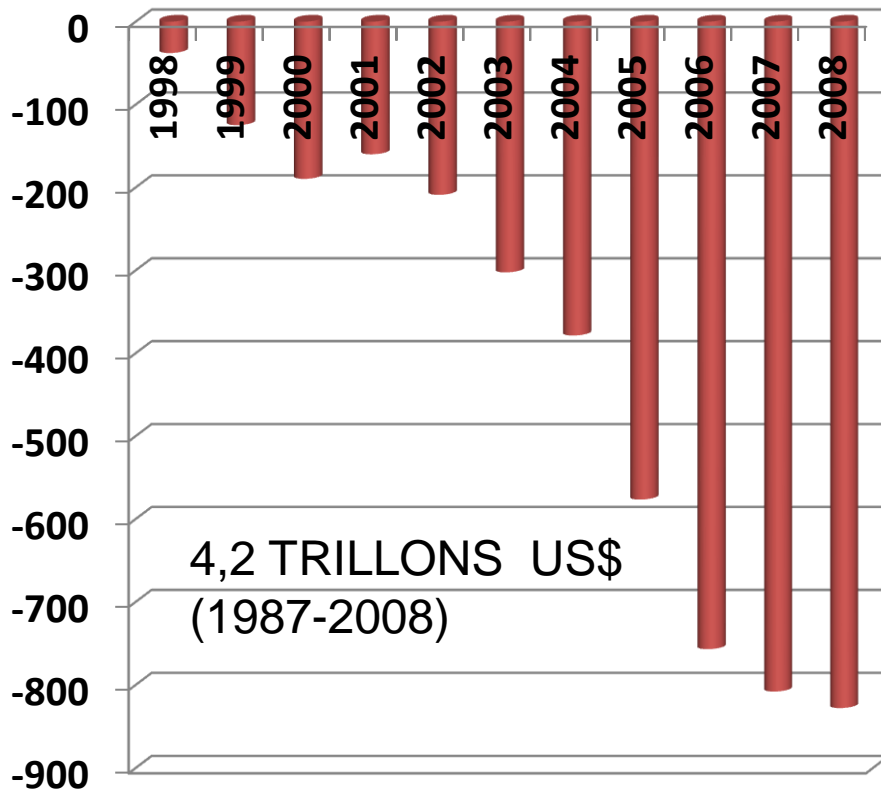
França : (— —)

Essas são taxas de juros pagas pelas empresas de melhor classificação de risco. Usa-se o índice dos preços do PIB do ano.  
Fonte: Federal Reserve; OECD.



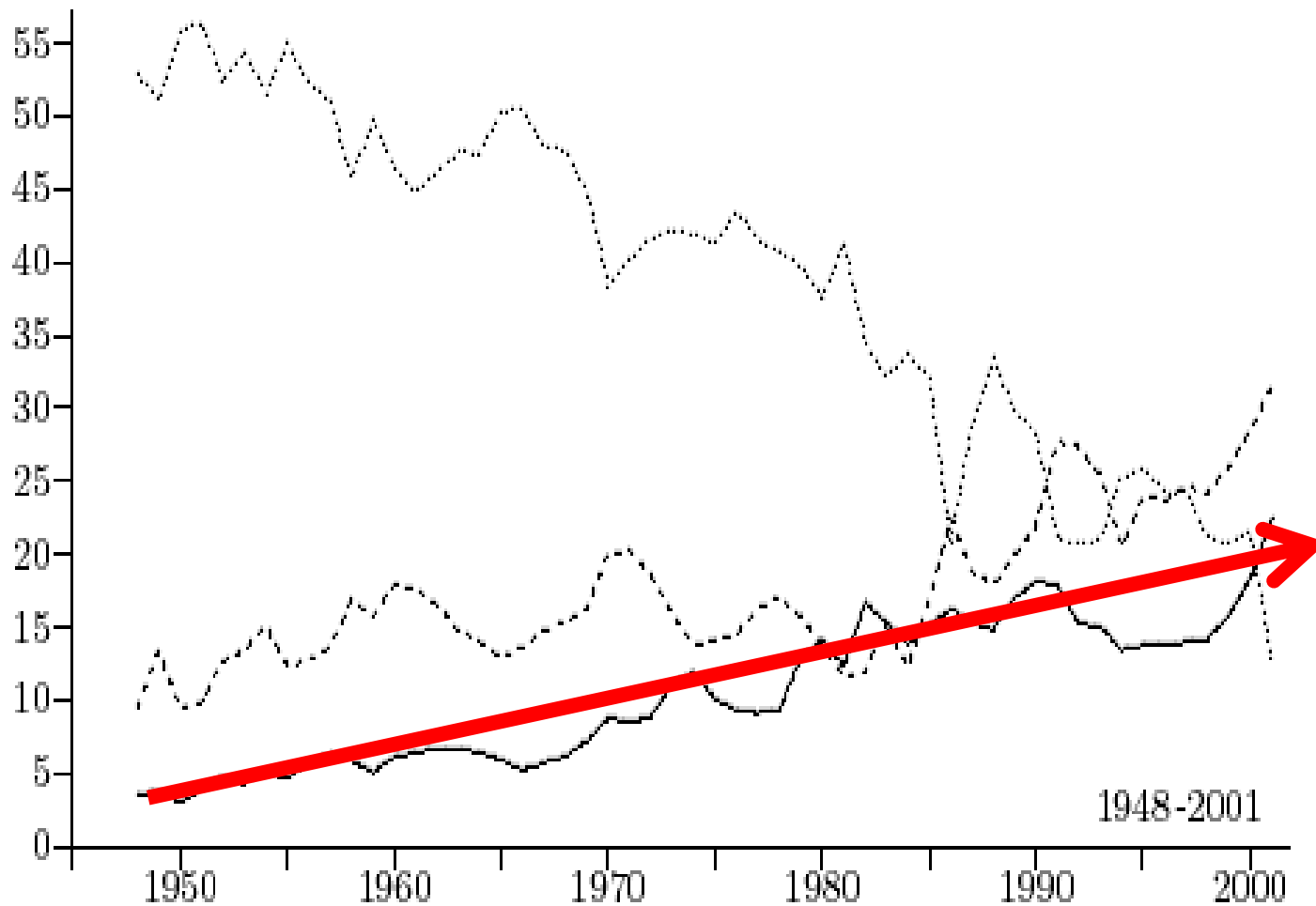
# PROFIT RATES RECOVERY BASED ON NET TRANSFERS FROM THE SOUTH (TRADE, FDI, INTERESTS AND DIVIDENDS)

US\$ BILLIONS



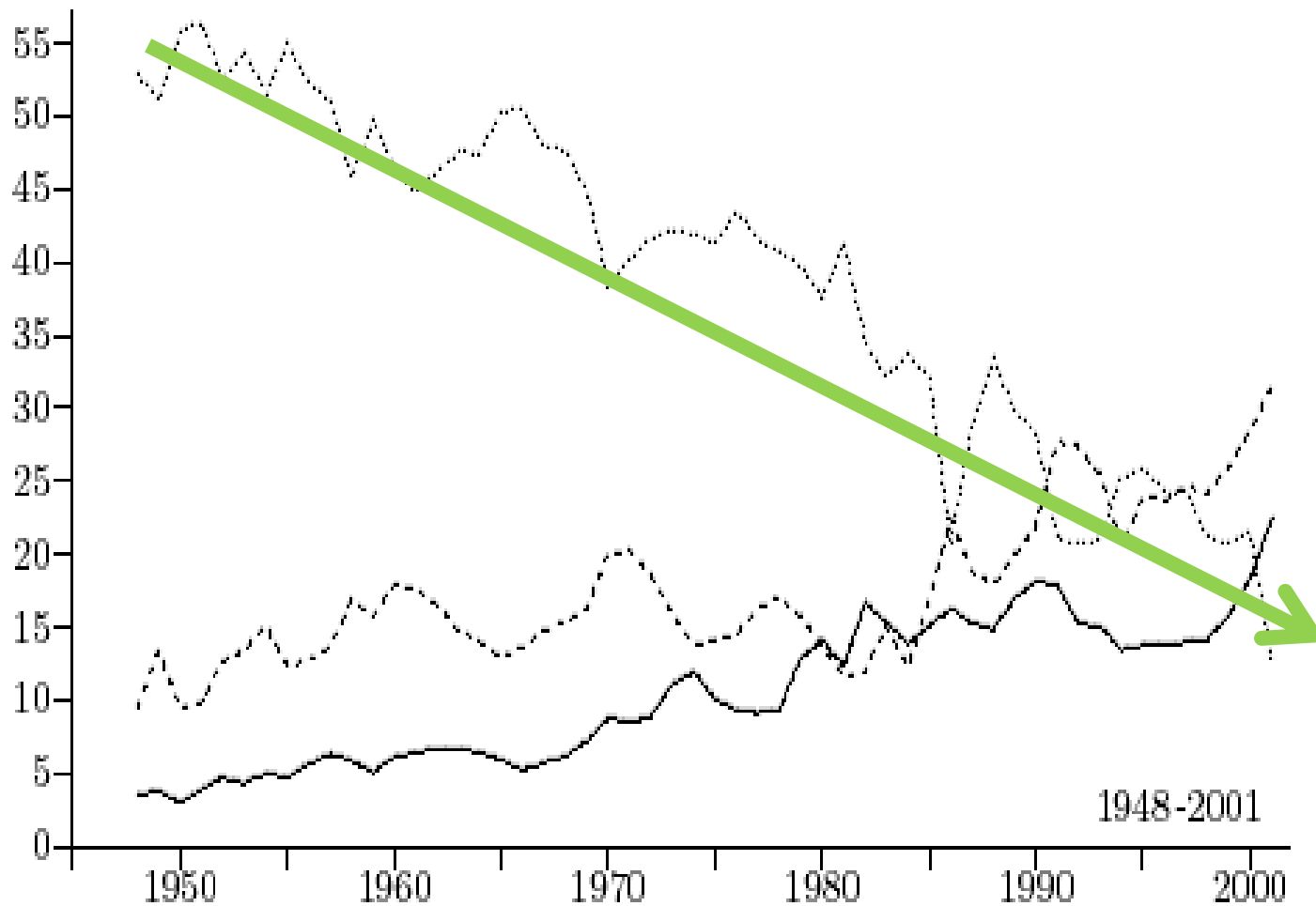
SOURCE: WORLD BANK

# Las ganancias desde el resto del mundo compensan rentabilidades declinantes



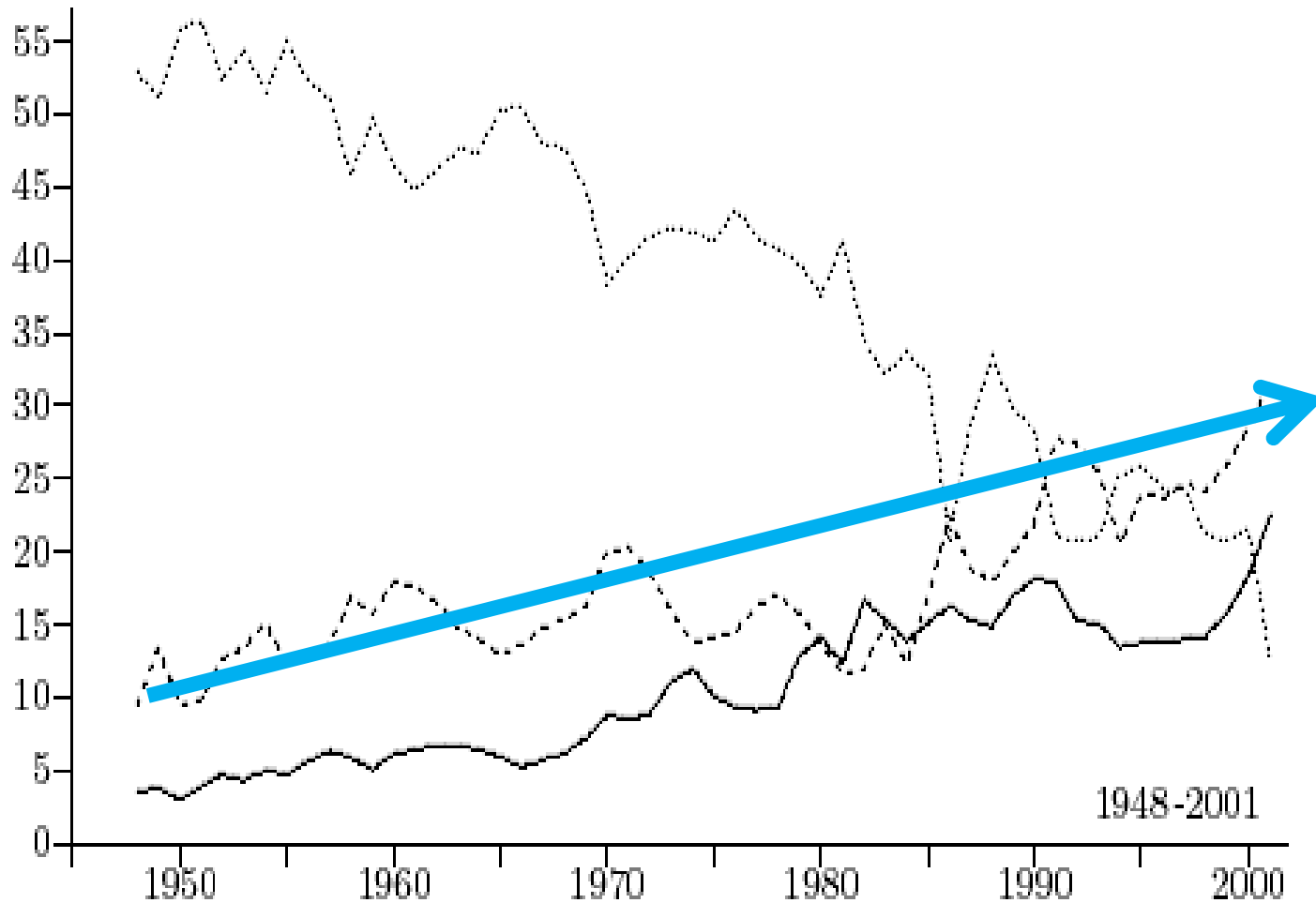
Rest of the world: (—); Financial sector: (-----); Manufacturing: (.....)

# Las ganancias desde el resto del mundo compensan rentabilidades declinantes



Rest of the world: (—); Financial sector: (-----); Manufacturing: (.....)

... con una tajada especulativa mayor



Rest of the world: (—); Financial sector: (-----); Manufacturing: (.....)

# Net Profit Shares of Listed Corporations (% of World Total)

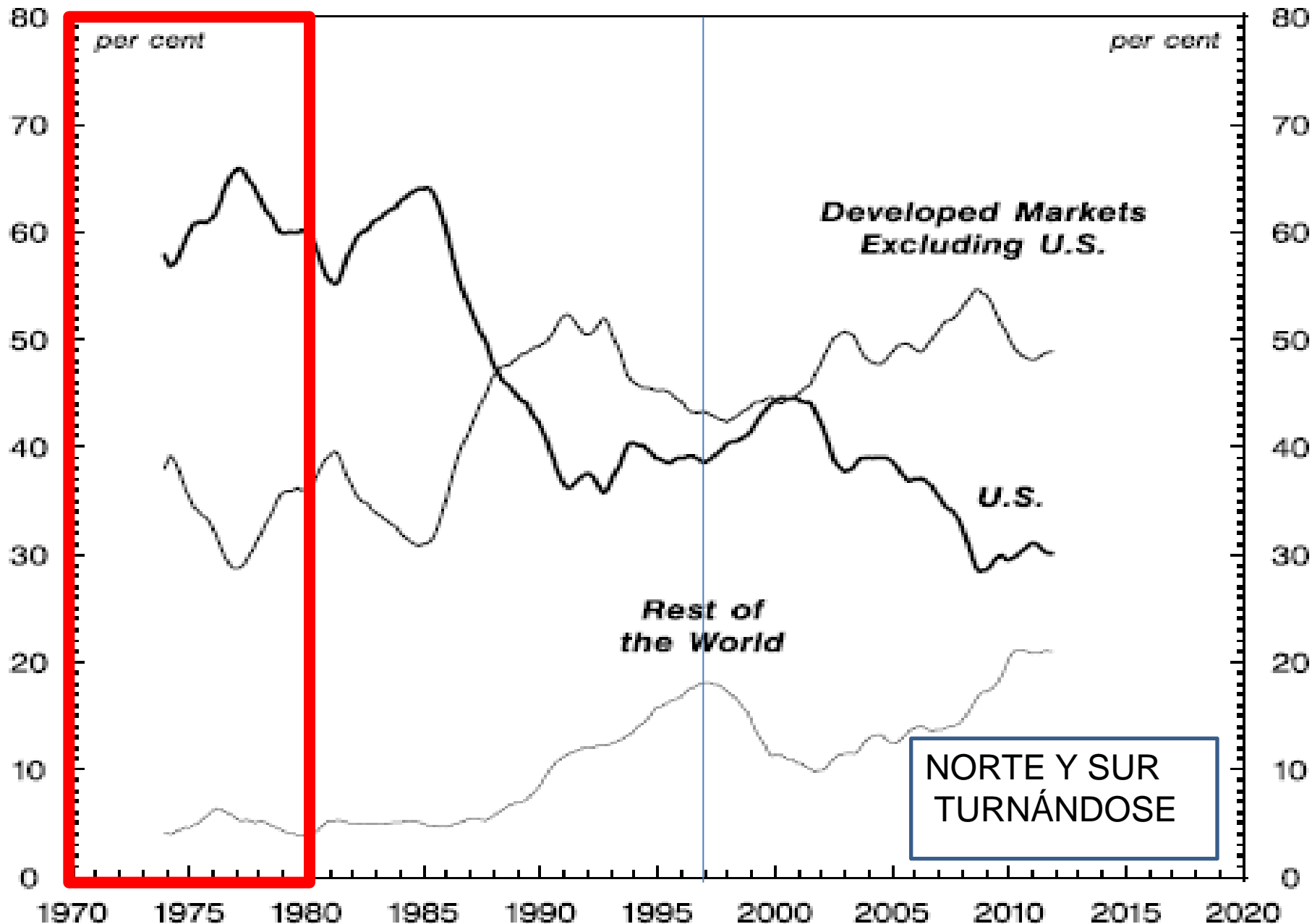
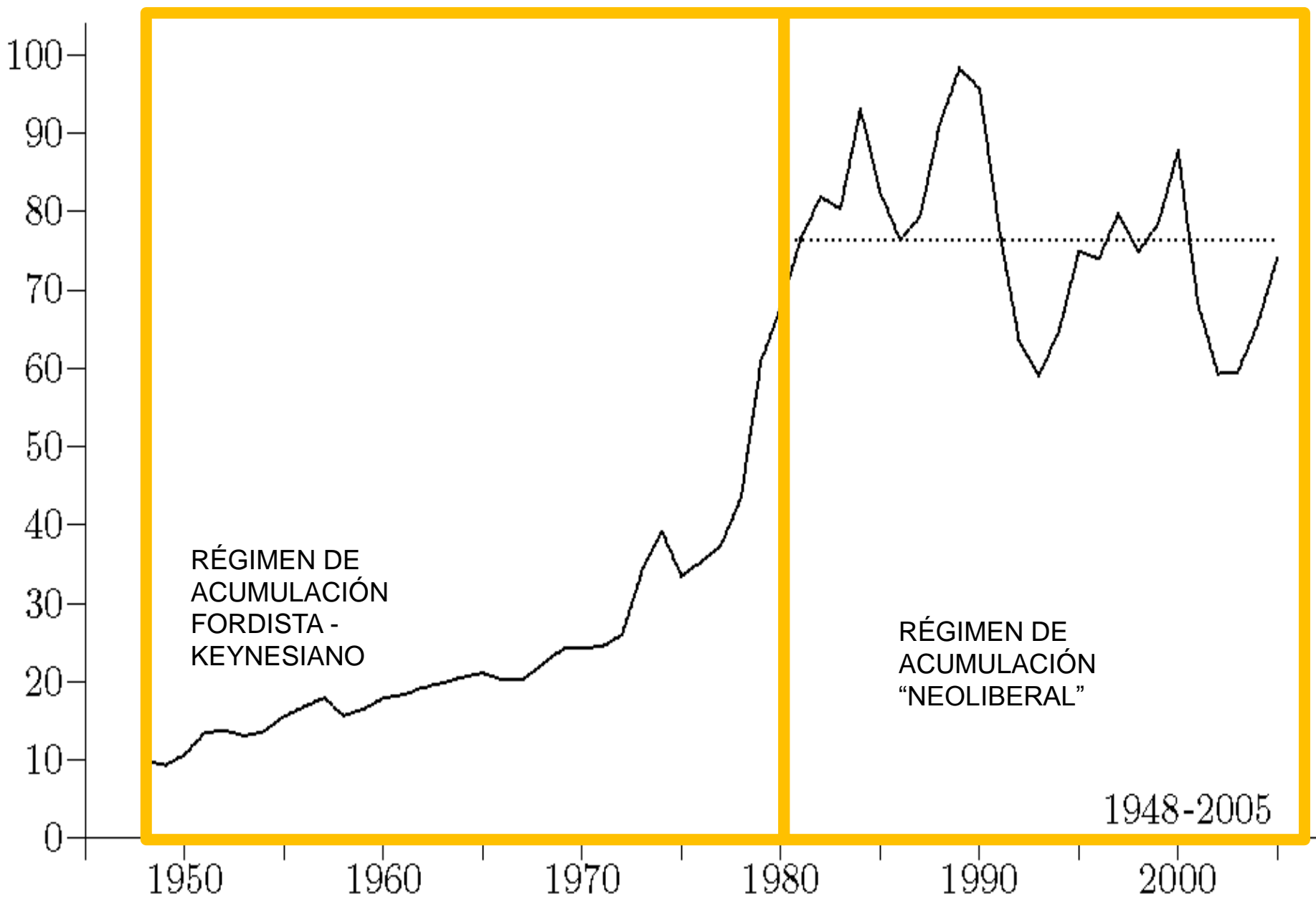


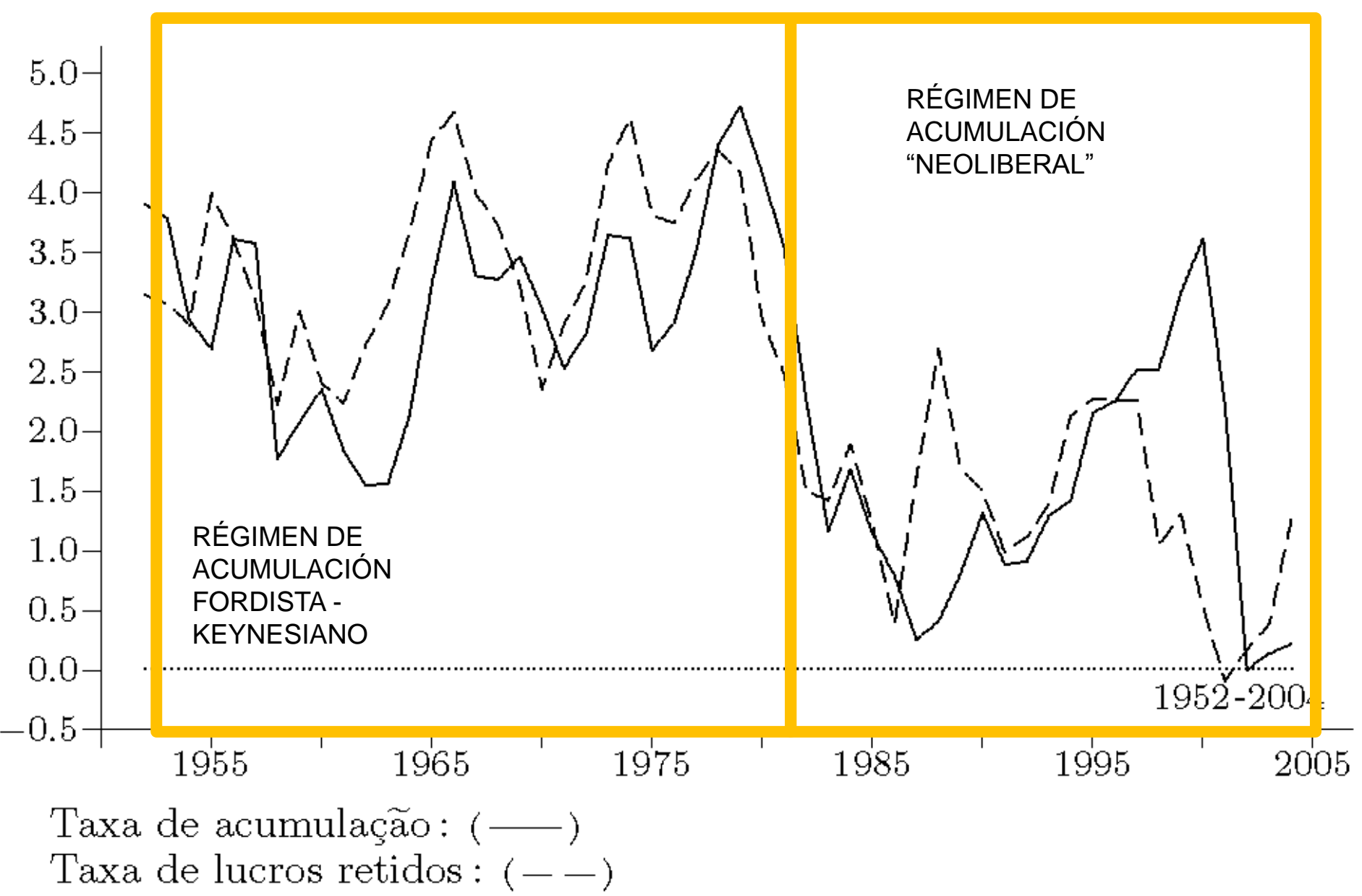
Figura 7. Razão entre os fluxos totais de renda recebidos do resto do mundo e os lucros domésticos nos EUA (depois de impostos).



A renda disponível é a renda total depois de pagar os impostos. A poupança é o excesso da renda disponível sobre o total de todos os gastos em bens e serviços, e o pagamento dos juros.

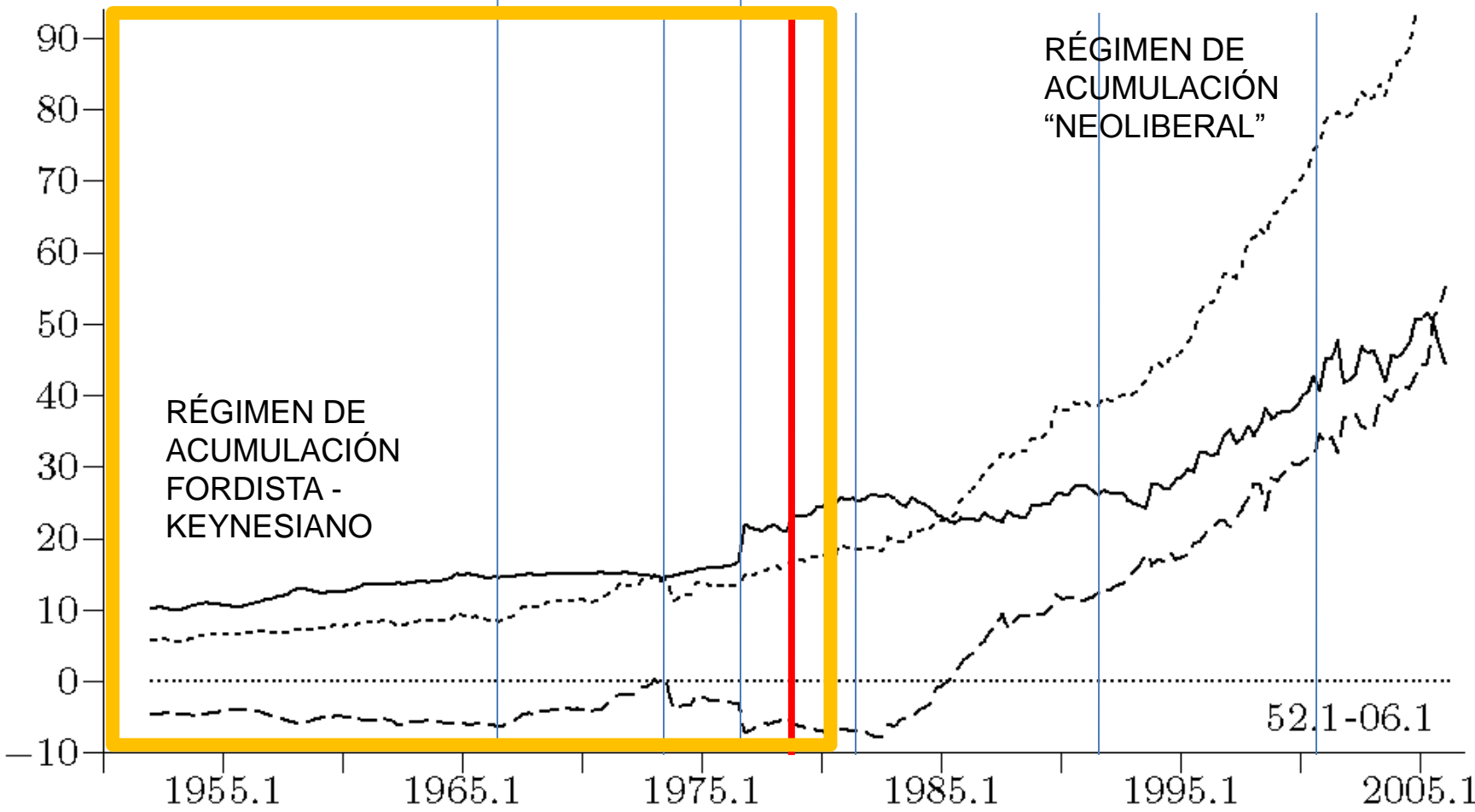
Fonte: NIPA (BEA).

Figura 6. Taxa de lucros retidos e taxa de acumulação (%): EUA, sociedades por ações não-financeiras.



Fonte: NIPA (BEA).

Figura 8. Razão entre (1) os ativos dos EUA no resto do mundo e (2) do resto do mundo nos EUA, e o PLD estadunidense.



Ativos dos EUA no resto do mundo : (—)

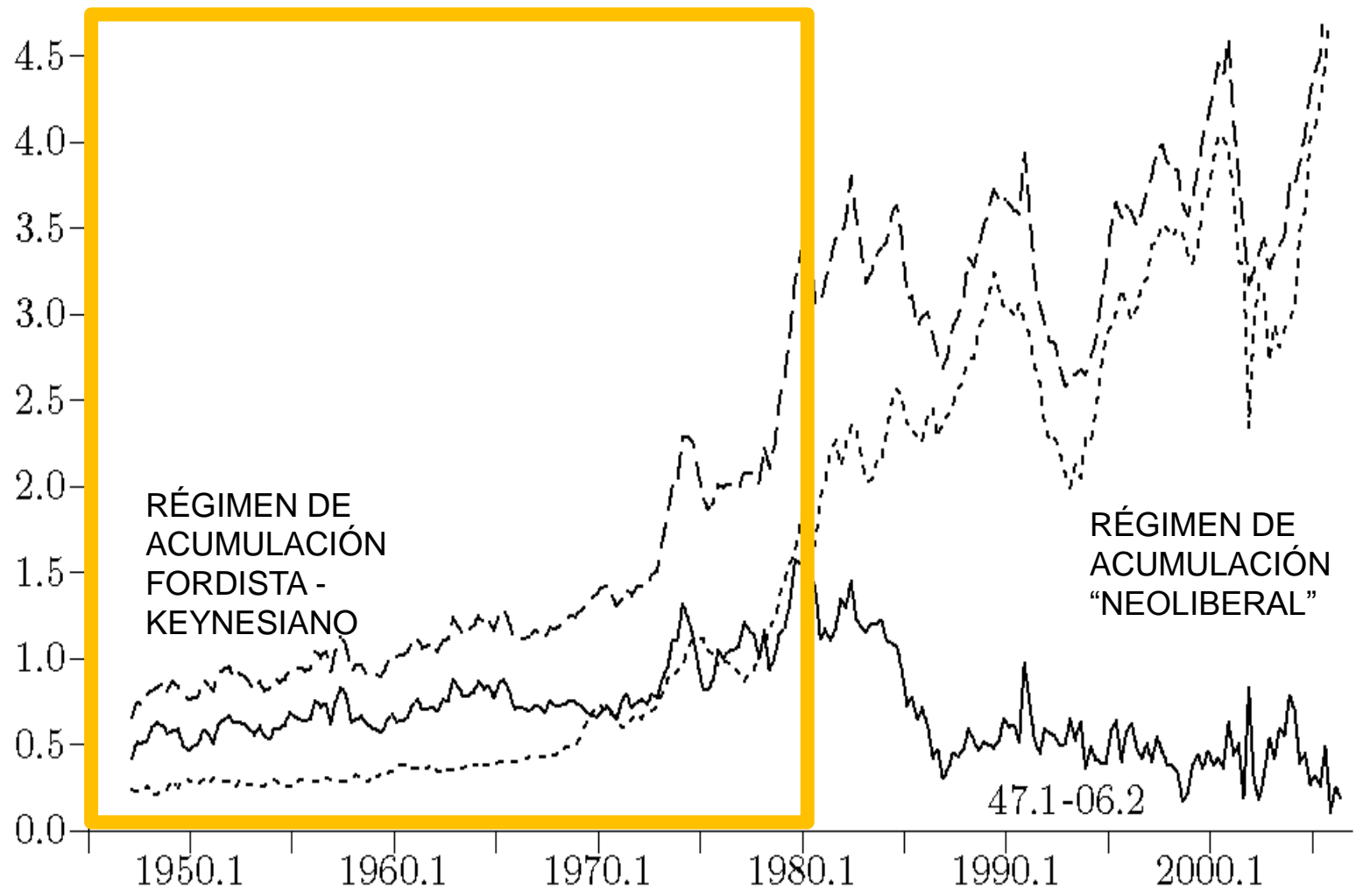
Ativos do resto do mundo nos EUA : (-----)

Ativos líquidos do resto do mundo nos EUA : (- -)

Um sinal positivo para a diferença (- -) significa que o resto do mundo detém mais ativos sobre a economia estadunidense do que os EUA sobre o resto do mundo.  
Fonte: Flow of Funds (Federal Reserve)



Figura 9. Razão entre (1) os fluxos de renda provenientes dos ativos estadunidense sobre o resto do mundo e (2) os fluxos do resto do mundo sobre Estados Unidos, e o PLD estadunidense.

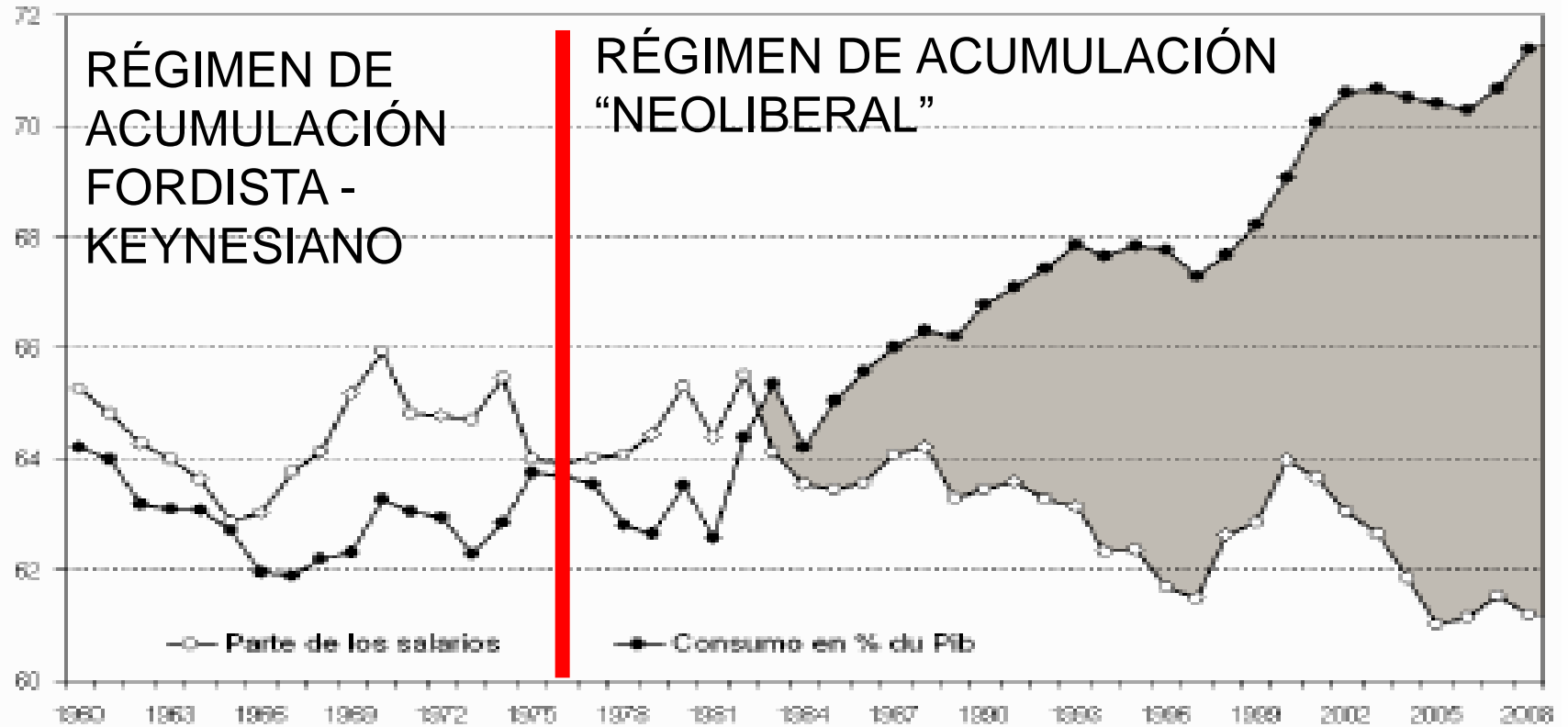


Fluxos de renda provenientes dos ativos estadunidense sobre o resto do mundo : (— —)  
Fluxos do resto do mundo sobre Estados Unidos : (-----)  
Fluxos líquidos recebidos pelos Estados Unidos : (——)

# Crecimiento del consumo basado en deuda sustituye al compromiso fordista

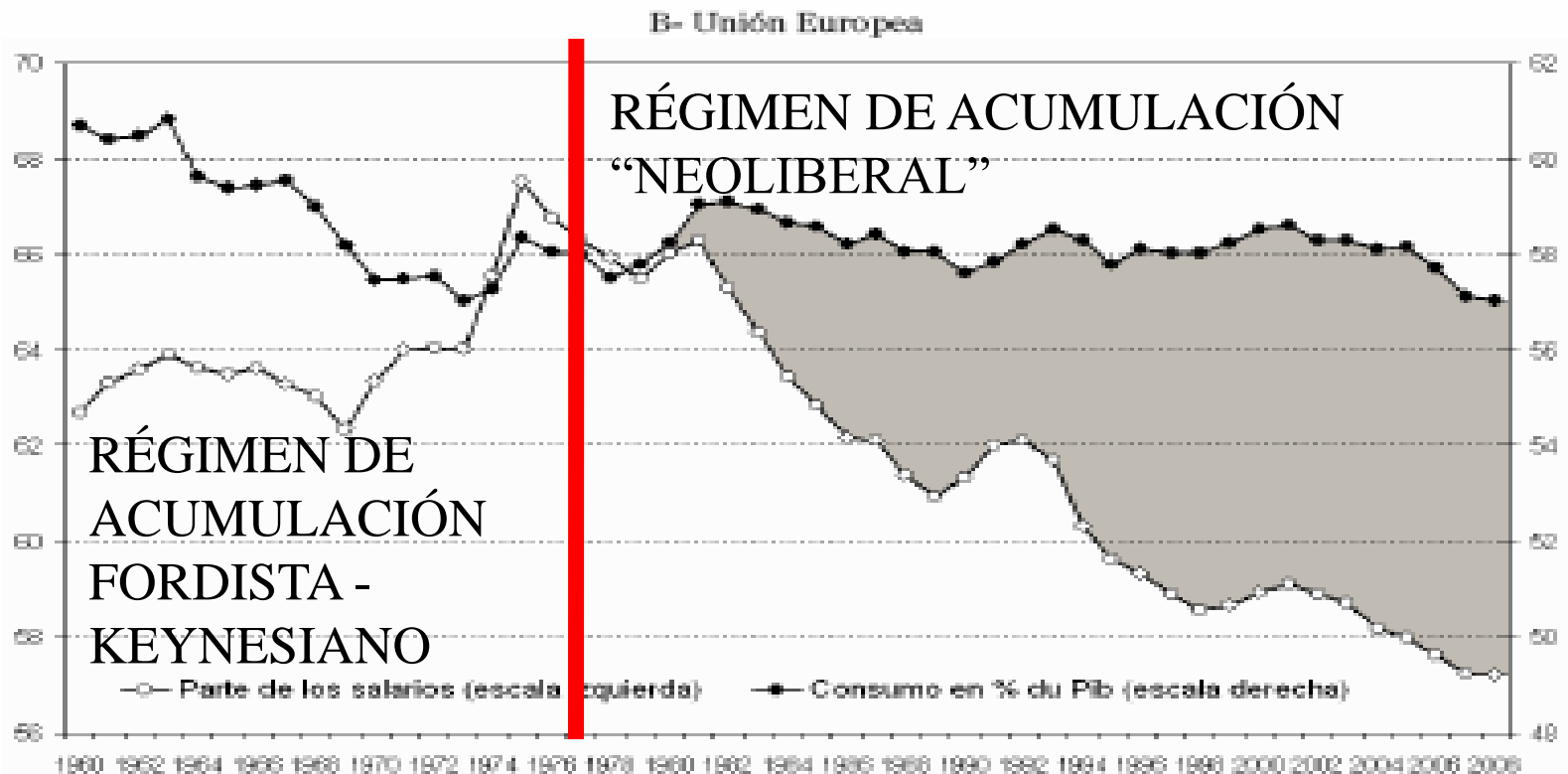
**Gráfico 2**  
Parte de los salarios y del consumo privado en el Producto Interno Bruto (PIB)

A- Estados Unidos



Tomado de:  
Husson, 2008

...incluso en Europa pero con menor dinamismo del consumo doméstico

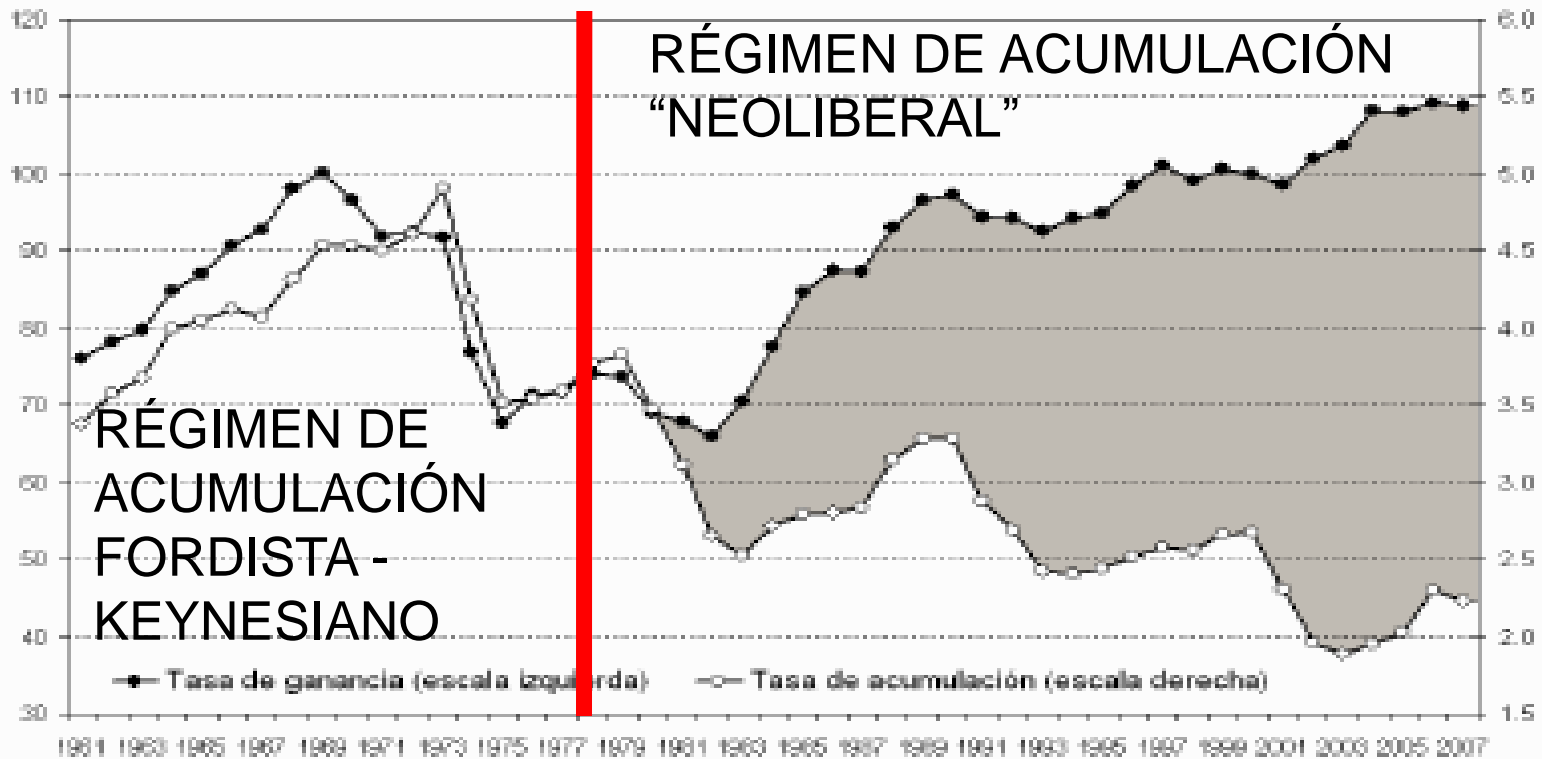


Fuentes y datos de los gráficos: <http://hussonet.free.fr/bretriegp.xls>

Tomado de:  
Husson, 2008

# Debilitamiento del capital productivo en el centro a favor del capital ficticio

**Gráfico 1**  
Tasa de ganancia y tasa de acumulación  
Estados Unidos+Unión Europea+Japón



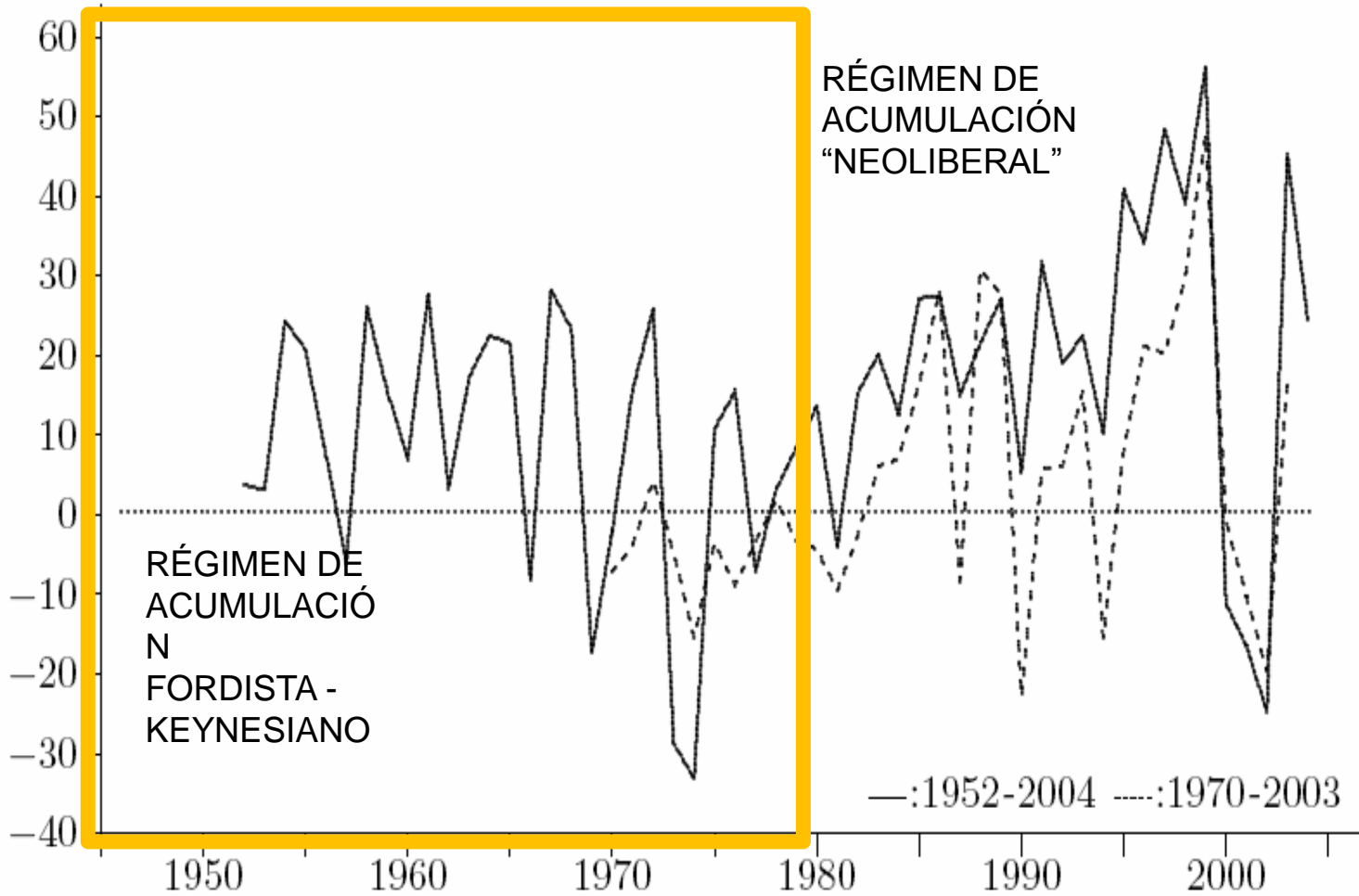
Tasa de acumulación=tasa de crecimiento del volumen de capital neto.

Tasa de ganancia= beneficio/capital (base 100 en 2000).

Fuentes y datos de los gráficos: <http://hussonei.frce.fr/brerieap.xls>

Nueva fase del capital:  
la dinámica criminogénica del poder  
especulativo y las necesidades  
oligárquicas de un nuevo «Golpe de  
Volcker»

# The share of financial incomes in the total income of households: United States and France

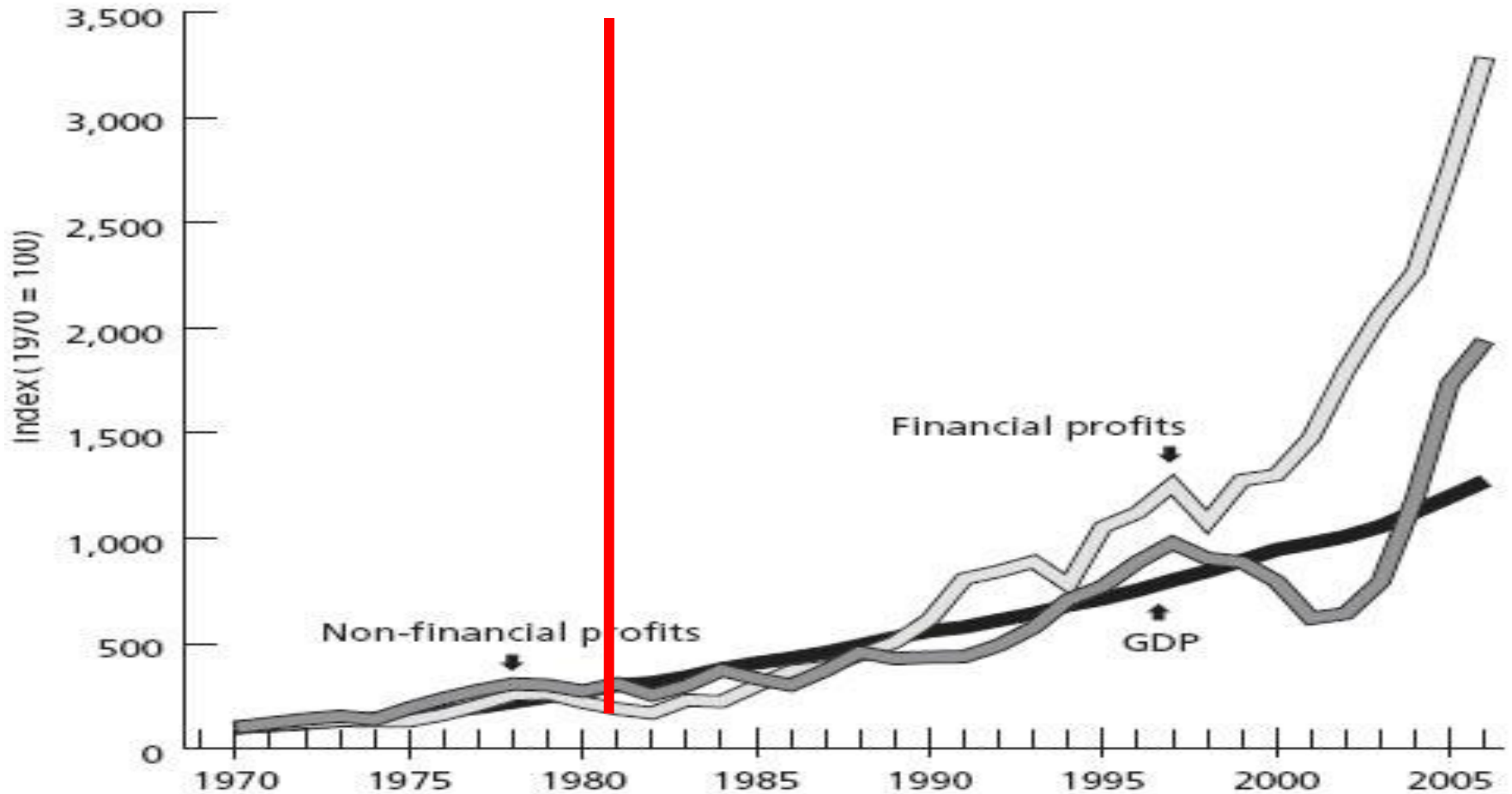


United States: (—)

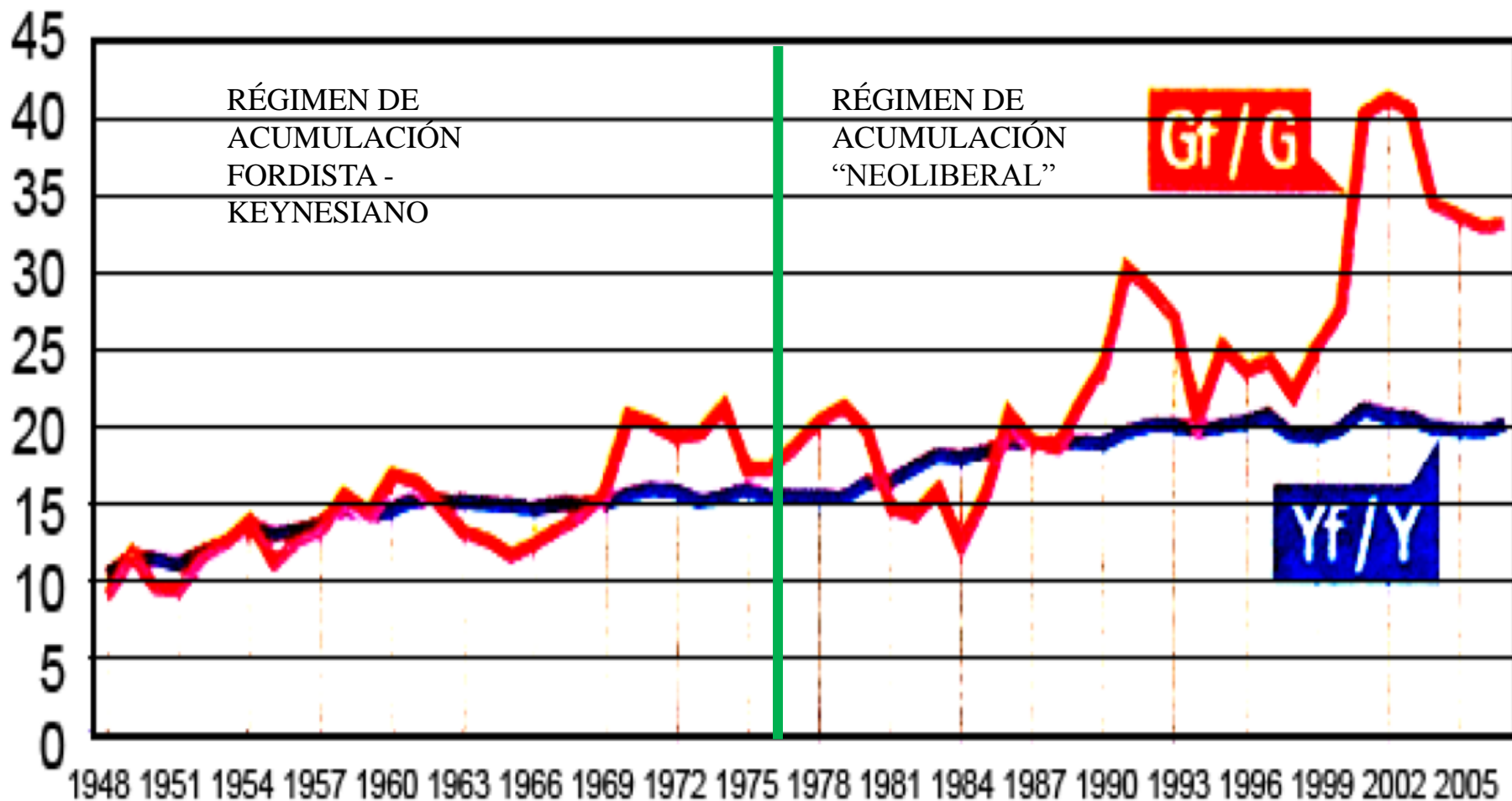
France: (-----)

# Could the genius get back to the bottle?

US Growth of financial and nonfinancial profits relative to GDP  
(1970 = 100)

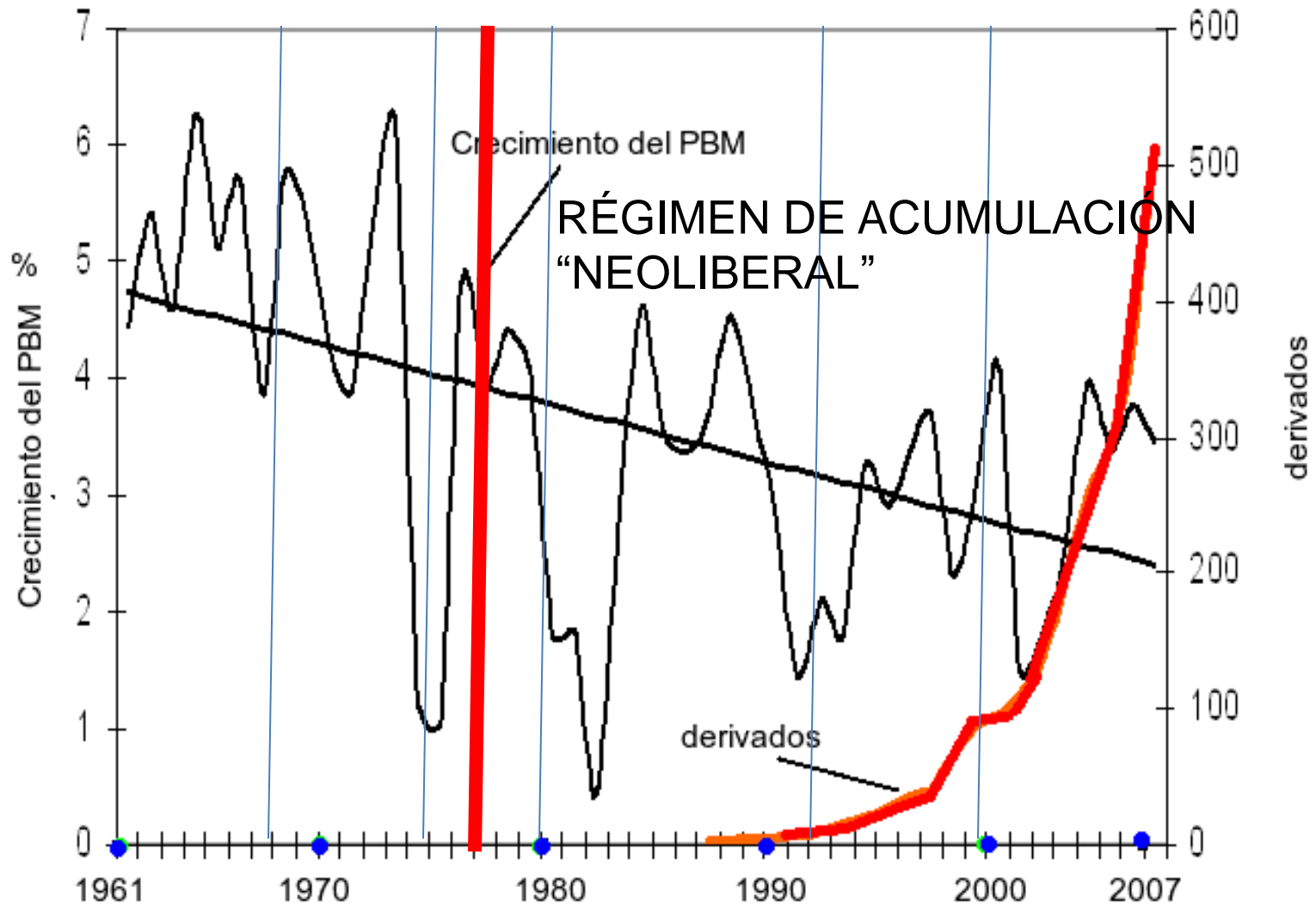


*Valor agregado (Yf) y utilidades (Gf) generadas por las corporaciones financieras respecto al valor agregado total (Y) y las utilidades corporativas totales (G) 1948-2008 en USA*  
(En porcentaje)





- Tasas de crecimiento real del Producto Bruto Mundial ( en %)
- Productos financieros derivados en billones - millones de millones - de dólares



Fuentes: Banco Mundial y Banco de Basilea (BIS)

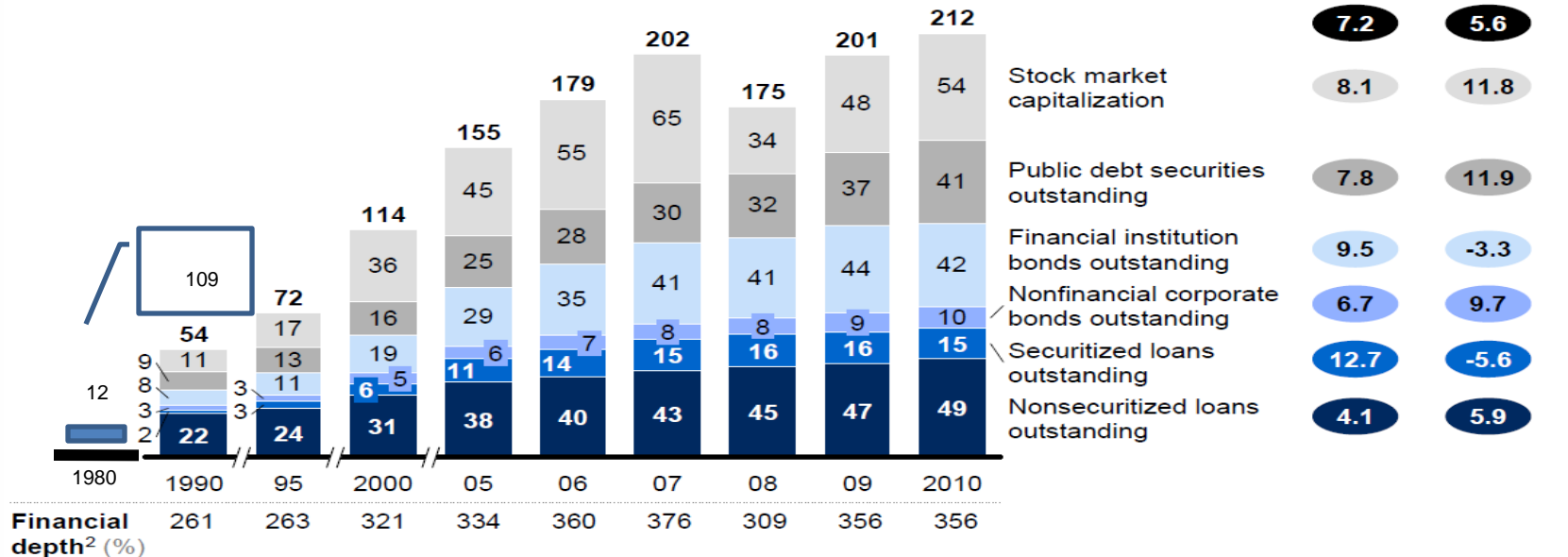
Tomado de:  
Beinstein,  
2008

# PIB mundial de 63'' vs. Deudas por 212'' vs. Derivados Financieros por 1500''

## Global financial stock has surpassed pre-crisis heights, totaling \$212 trillion in 2010

### Global stock of debt and equity outstanding<sup>1</sup>

\$ trillion, end of period, constant 2010 exchange rates



1 Based on a sample of 79 countries.

2 Calculated as global debt and equity outstanding divided by global GDP.

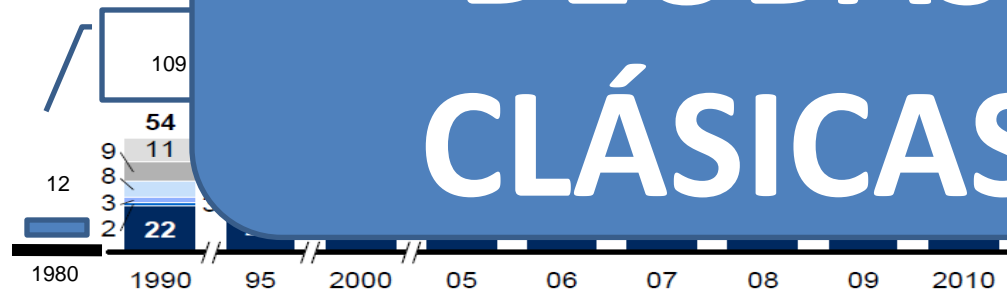
NOTE: Numbers may not sum due to rounding.

SOURCE: Bank for International Settlements; Dealogic; SIFMA; Standard & Poor's; McKinsey Global Banking Pools; McKinsey Global Institute analysis

# PIB mundial de 63" vs. Deudas por 212" vs. Derivados Financieros por 1500"

**Global financial stock has surpassed pre-crisis heights, totaling \$212 trillion in 2010**

Global stock of debt securities, \$ trillion, end of year



**MATRIZ DE DEUDAS CLÁSICAS**

Compound annual growth rate %

1990-09 2009-10

7.2	5.6
8.1	11.8
7.8	11.9
9.5	-3.3
6.7	9.7
12.7	-5.6
4.1	5.9

Financial depth<sup>2</sup> (%)

1980	261	263	321	334	360	376	309	356	356
------	-----	-----	-----	-----	-----	-----	-----	-----	-----

1 Based on a sample of 79 countries.

2 Calculated as global debt and equity outstanding divided by global GDP.

NOTE: Numbers may not sum due to rounding.

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# MATRIZ DE DEUDAS CLÁSICAS

DAR

GENEROSIDAD

eros

RELACIONES DE

RECIPROCIDAD

AD

DEVOLVER

DEL

SÍMBOLO

DINERO

SA

ARRANCAR

VIOLENCIA

PODER

RECIBIR

**DEUDAS DE NUEVO TIPO**

**MATRIZ DE DEUDAS BASICAS**

DAR

GENEROSIDAD  
AD

eros  
RELACIONES  
DE

RECIPROCIDAD  
AD

DEVOLVER

DEL

SIMBOLO

ARRANCAR

VIOLENCIA

PIB mundial de 63'' vs. Deudas por 212'' vs.  
 Derivados Financieros por 1500''

**DEUDAS  
 DE  
 NUEVO  
 TIPO**

**MATRIZ DE  
 DEUDAS  
 BASICAS**

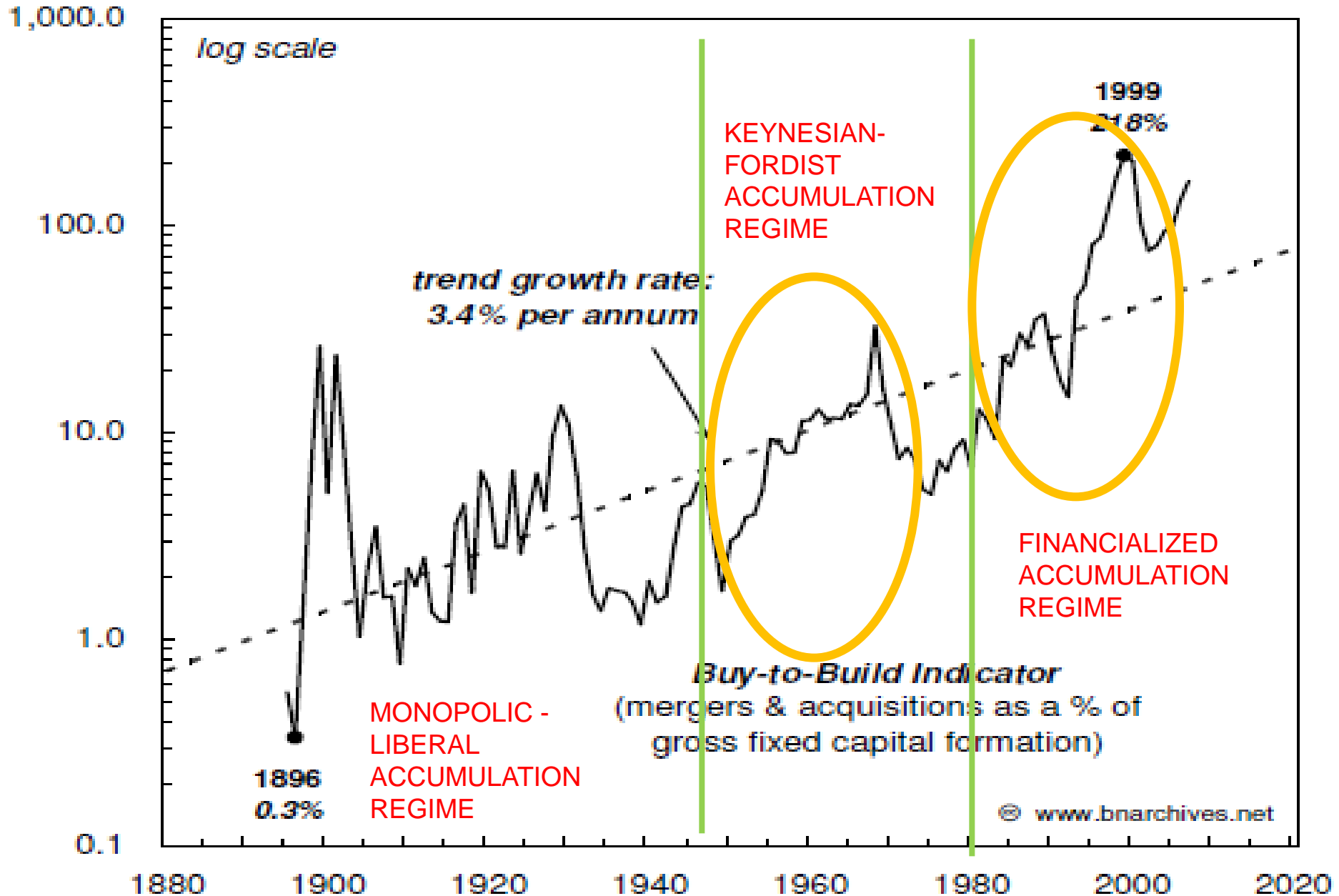
Compound annual growth rate %

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	7.2	5.6
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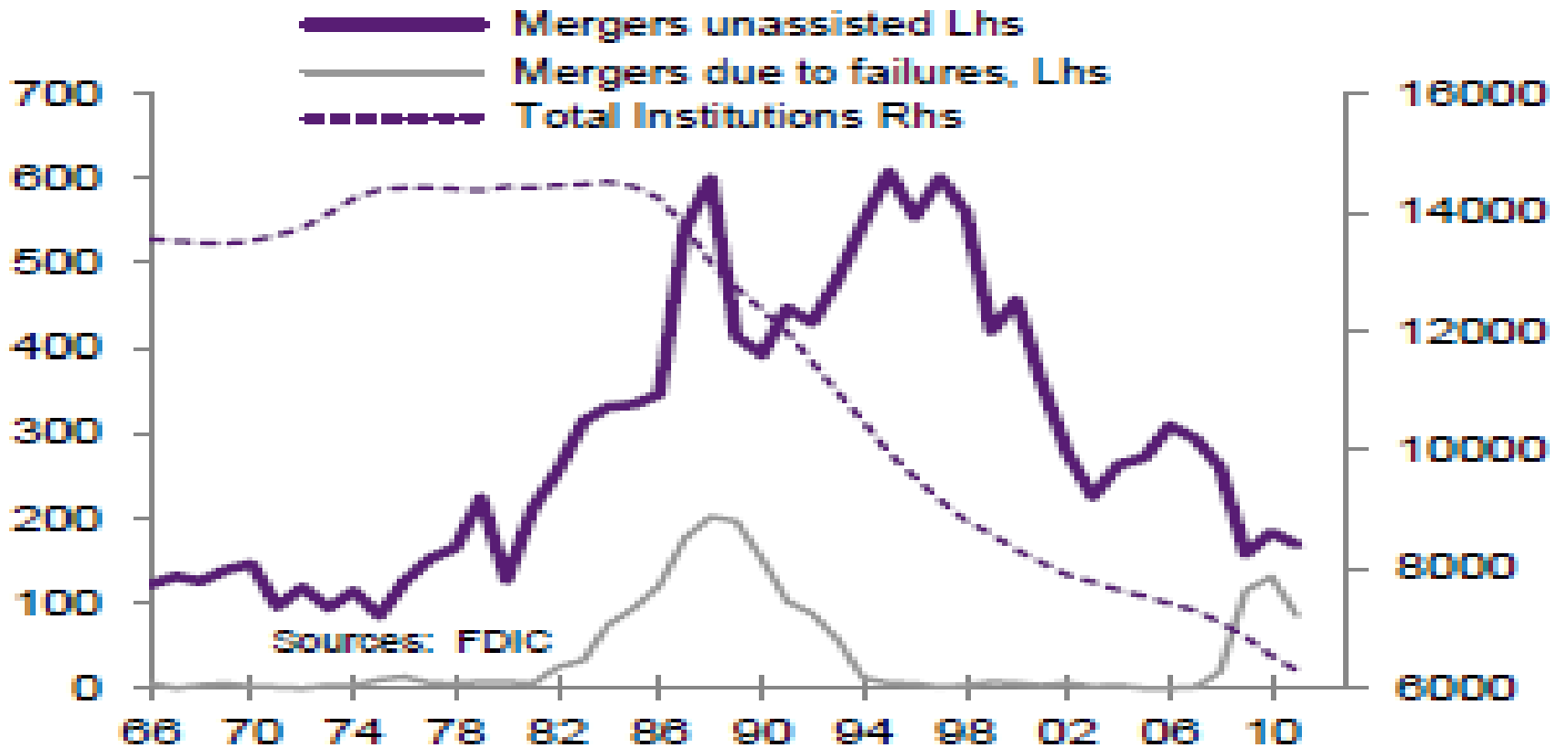
	07	08	09	2010
	376	309	356	356

...nding divided by global GDP.  
 ...ng.  
 SO...ents; Dealogic; SIFMA; Standard & Poor's; McKinsey Global Banking Pools;  
 ...analysis

# Corporate Amalgamation in the United States, 1895-2007



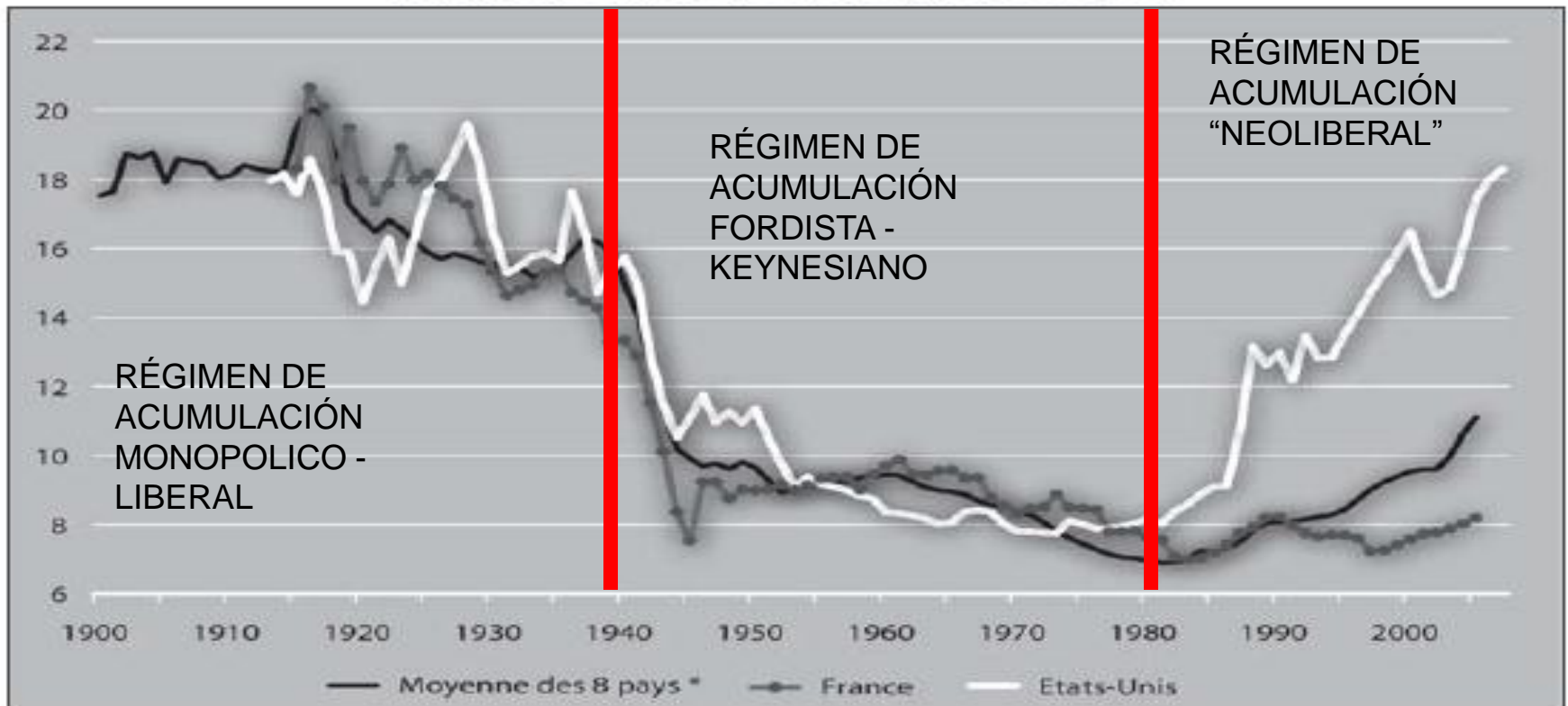
### US: Number of institutions and mergers





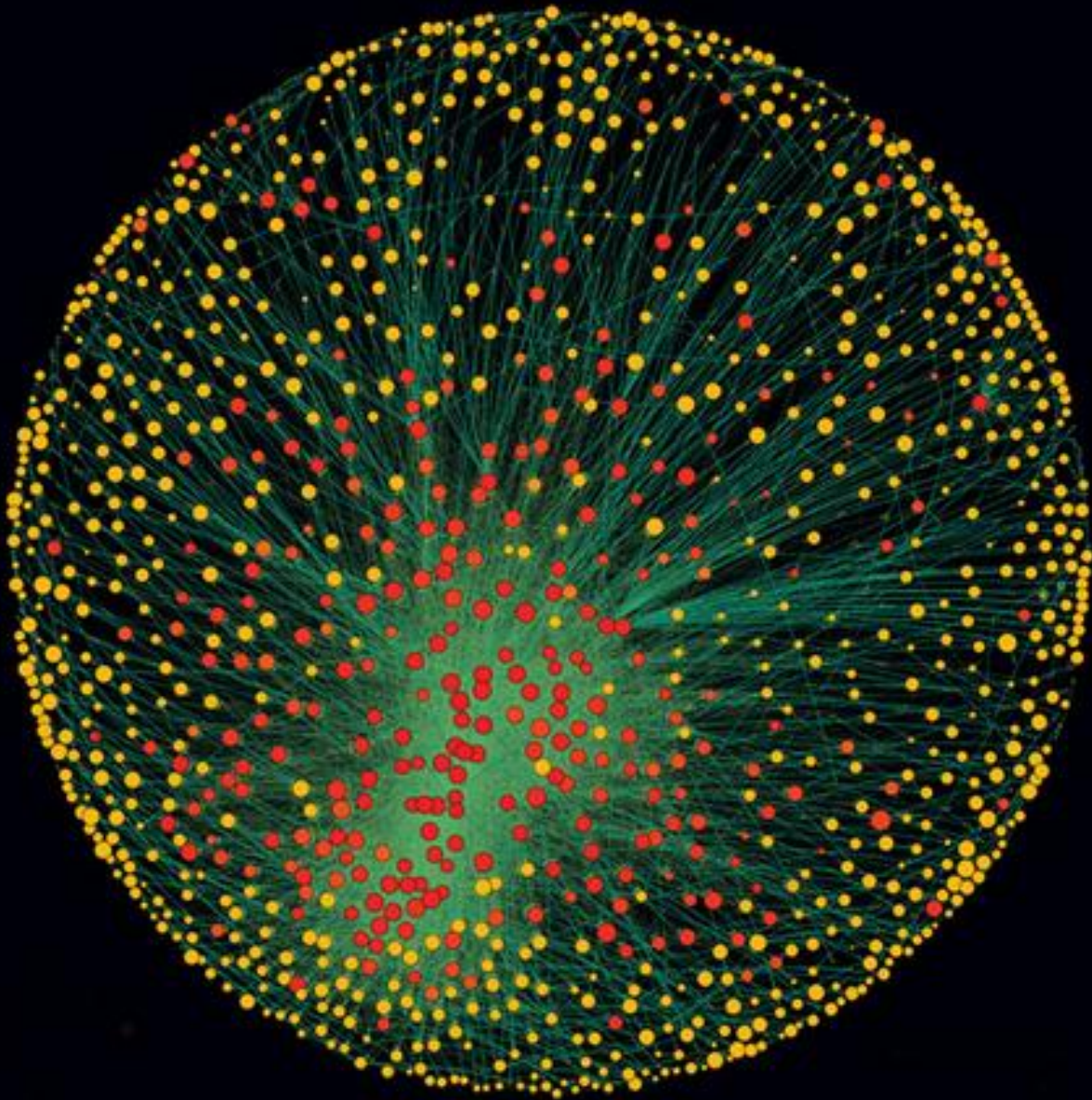
# Porcentaje del ingreso nacional del 1% más rico en el Norte

Graphique 1. Part du 1 % les plus riches dans l'ensemble des revenus 1900-2007



\*Allemagne, Chine, Etats-Unis, France, Inde, Japon, Royaume-Uni, Suède  
Sources : Atkinson, Piketty, Saez (2009).

# CONCENTRACIÓN OLIGÁRQUICA DEL PODER MUNDIAL EN 2007



De 37 millones de  
compañías  
registradas en  
Orbis 2007  
Solo 43060 TN  
controlan lo  
fundamental y  
están  
interconectadas  
por relaciones de  
propiedad. De  
ellas, 1318  
controlan el 60%  
del total de  
ventas y solo 147  
el 40%



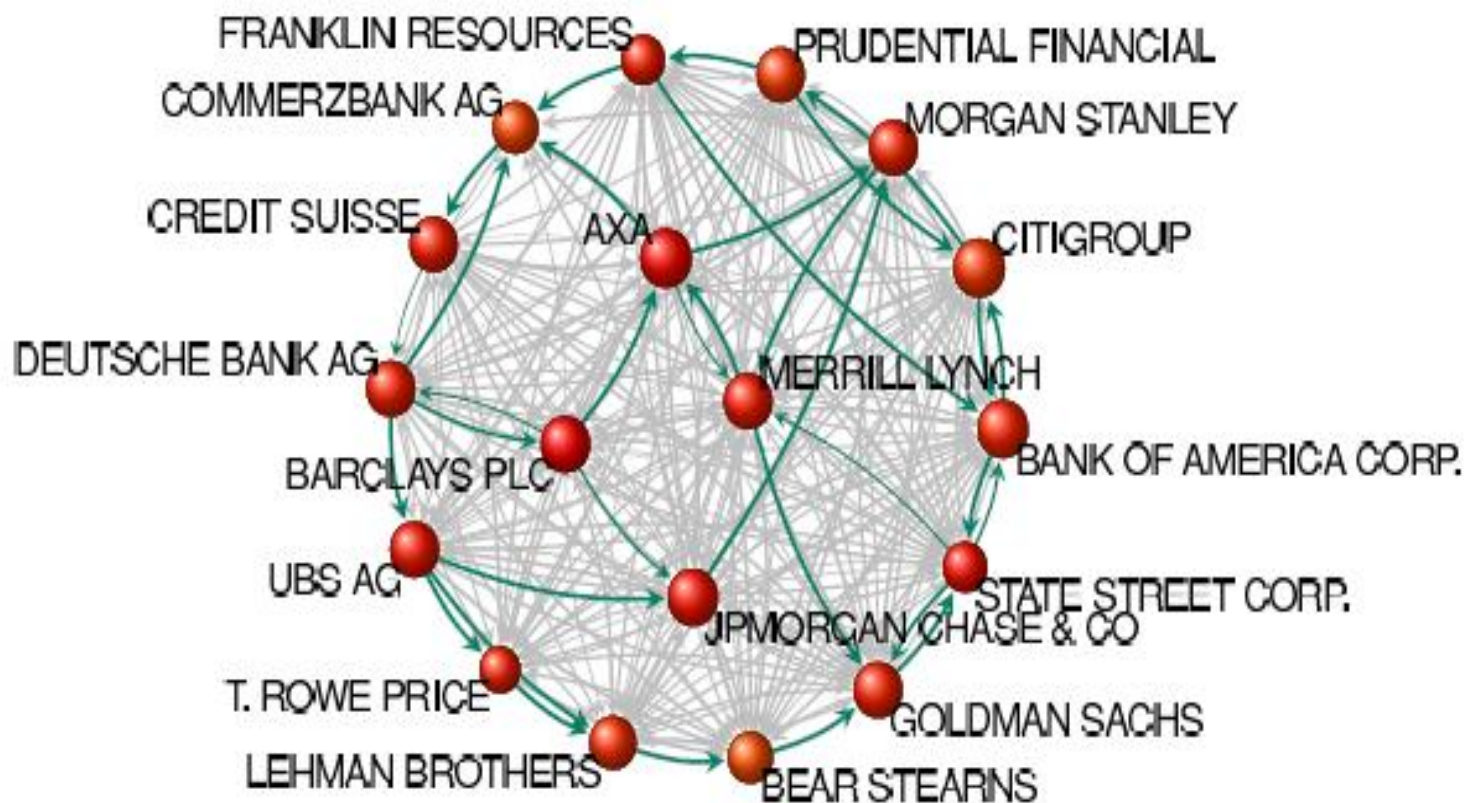


Figure 4.8: A subgraph layout of focussing on a few major TNCs in the financial sector; some of the many existing cycles are highlighted.

# Las mayores 50 entre las 147

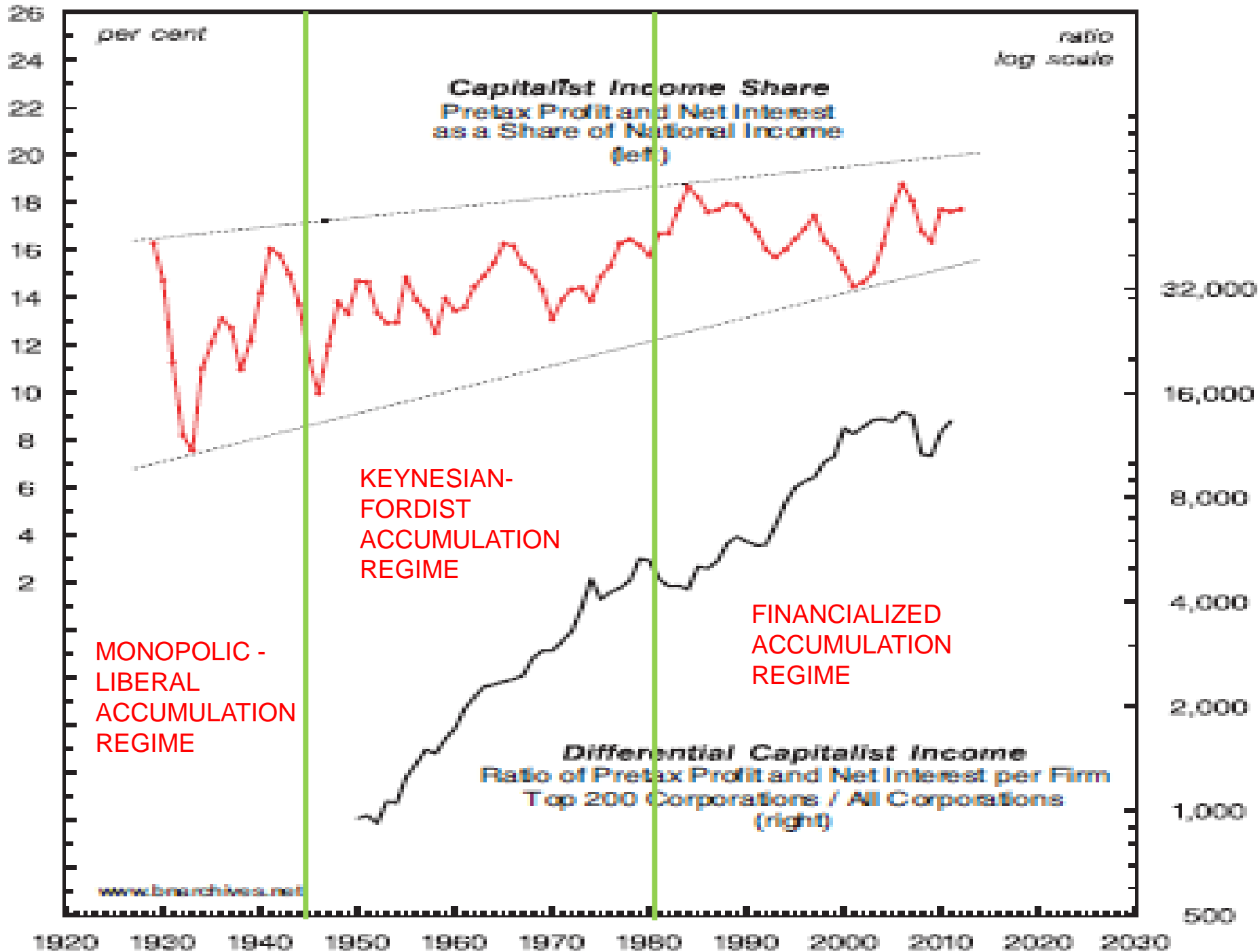
- 1. Barclays plc
- 2. Capital Group Companies Inc
- 3. FMR Corporation
- 4. AXA
- 5. State Street Corporation
- 6. JP Morgan Chase & Co
- 7. Legal & General Group plc
- 8. Vanguard Group Inc
- 9. UBS AG
- 10. Merrill Lynch & Co Inc
- 11. Wellington Management Co LLP
- 12. Deutsche Bank AG
- 13. Franklin Resources Inc
- 14. Credit Suisse Group
- 15. Walton Enterprises LLC
- 16. Bank of New York Mellon Corp
- 17. Natixis
- 18. Goldman Sachs Group Inc
- 19. T Rowe Price Group Inc
- 20. Legg Mason Inc
- 21. Morgan Stanley
- 22. Mitsubishi UFJ Financial Group Inc
- 23. Northern Trust Corporation
- 24. Société Générale
- 25. Bank of America Corporation
- 26. Lloyds TSB Group plc
- 27. Invesco plc
- 28. Allianz SE 29. TIAA
- 30. Old Mutual Public Limited Company
- 31. Aviva plc
- 32. Schroders plc
- 33. Dodge & Cox
- 34. Lehman Brothers Holdings Inc\*
- 35. Sun Life Financial Inc
- 36. Standard Life plc
- 37. CNCE
- 38. Nomura Holdings Inc
- 39. The Depository Trust Company
- 40. Massachusetts Mutual Life Insurance
- 41. ING Groep NV
- 42. Brandes Investment Partners LP
- 43. Unicredito Italiano SPA
- 44. Deposit Insurance Corporation of Japan
- 45. Vereniging Aegon
- 46. BNP Paribas
- 47. Affiliated Managers Group Inc
- 48. Resona Holdings Inc
- 49. Capital Group International Inc
- 50. China Petrochemical Group Company

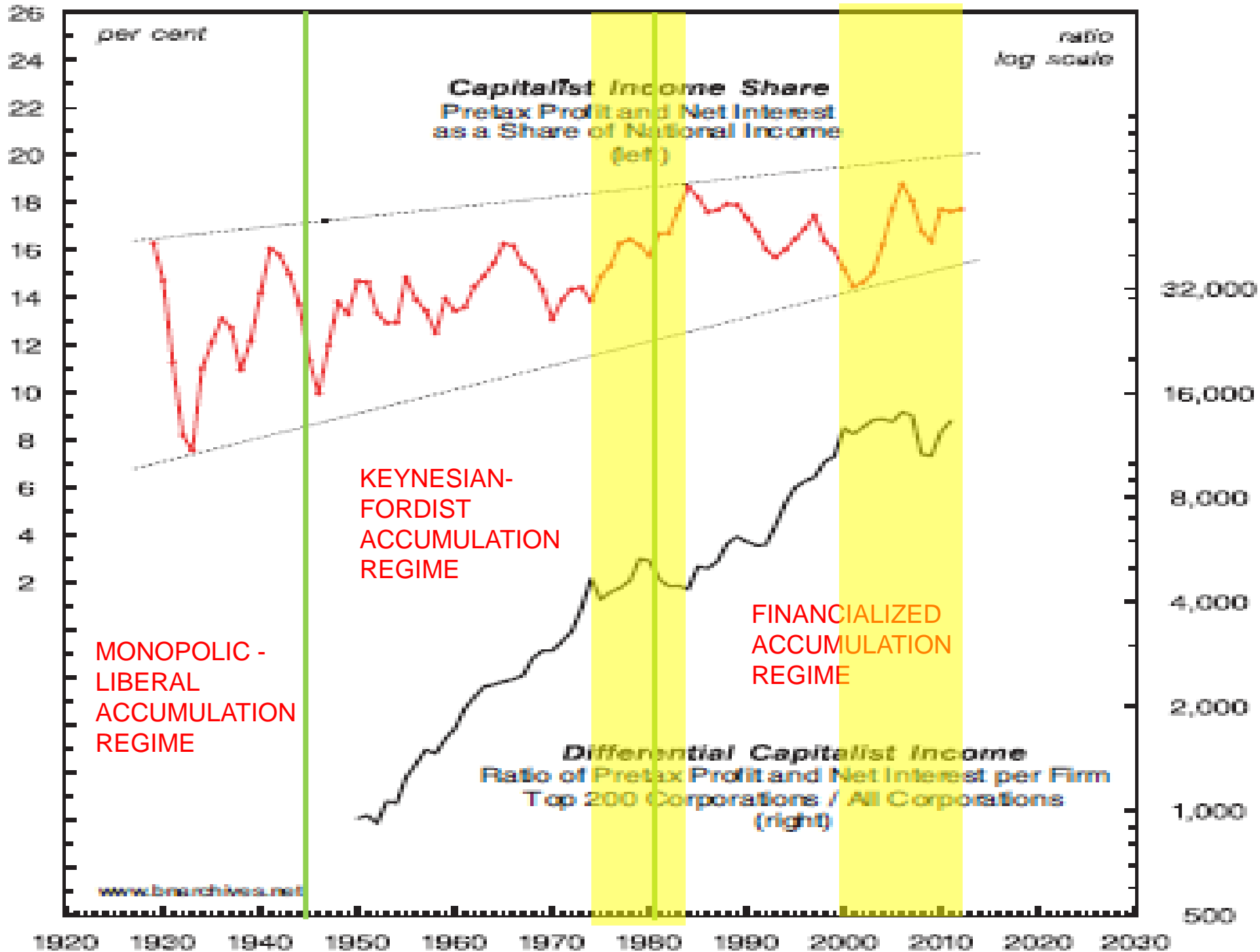
# Sanders Report (US Senate):

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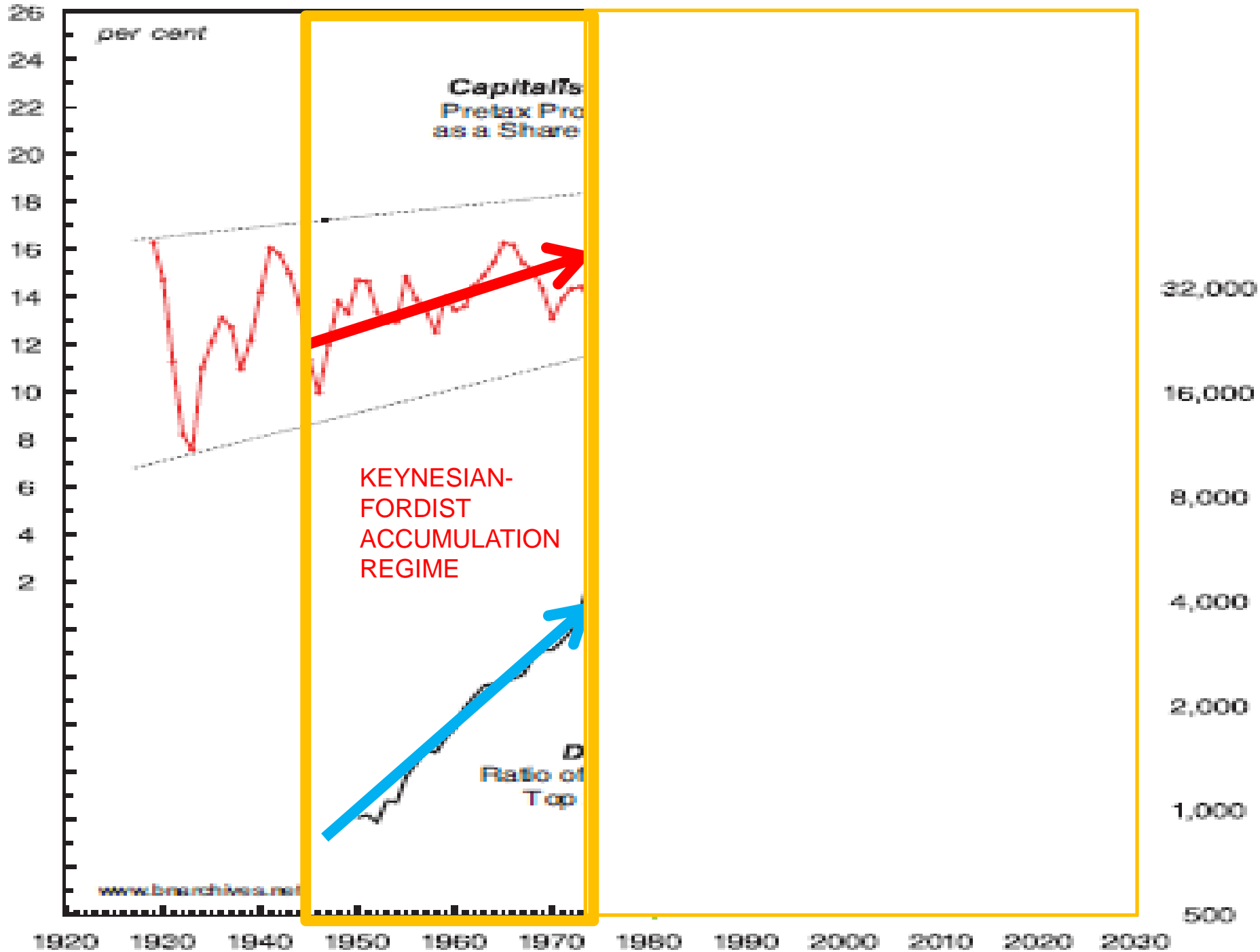
- Citigroup: (\$2,500,000,000,000)
- Morgan Stanley: (\$2,040,000,000,000)
- Merrill Lynch: (\$1,949,000,000,000)
- Bank of America: (\$1,344,000,000,000)
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- All the rest (\$ 2,639,000,000,000)
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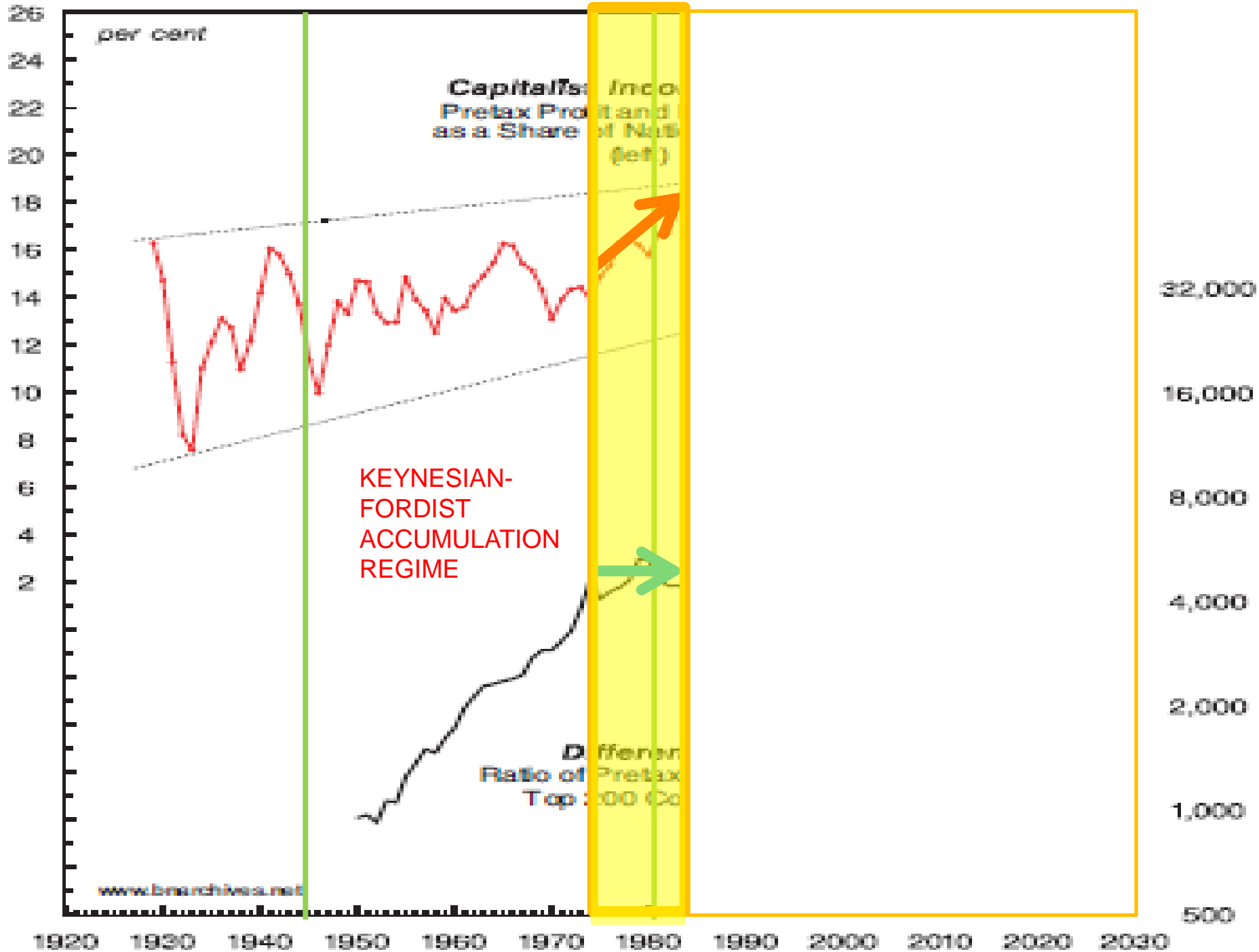
Nueva fase del capital:  
la dinámica criminogénica del poder  
especulativo y las necesidades  
oligárquicas de un nuevo «Golpe de  
Volcker»

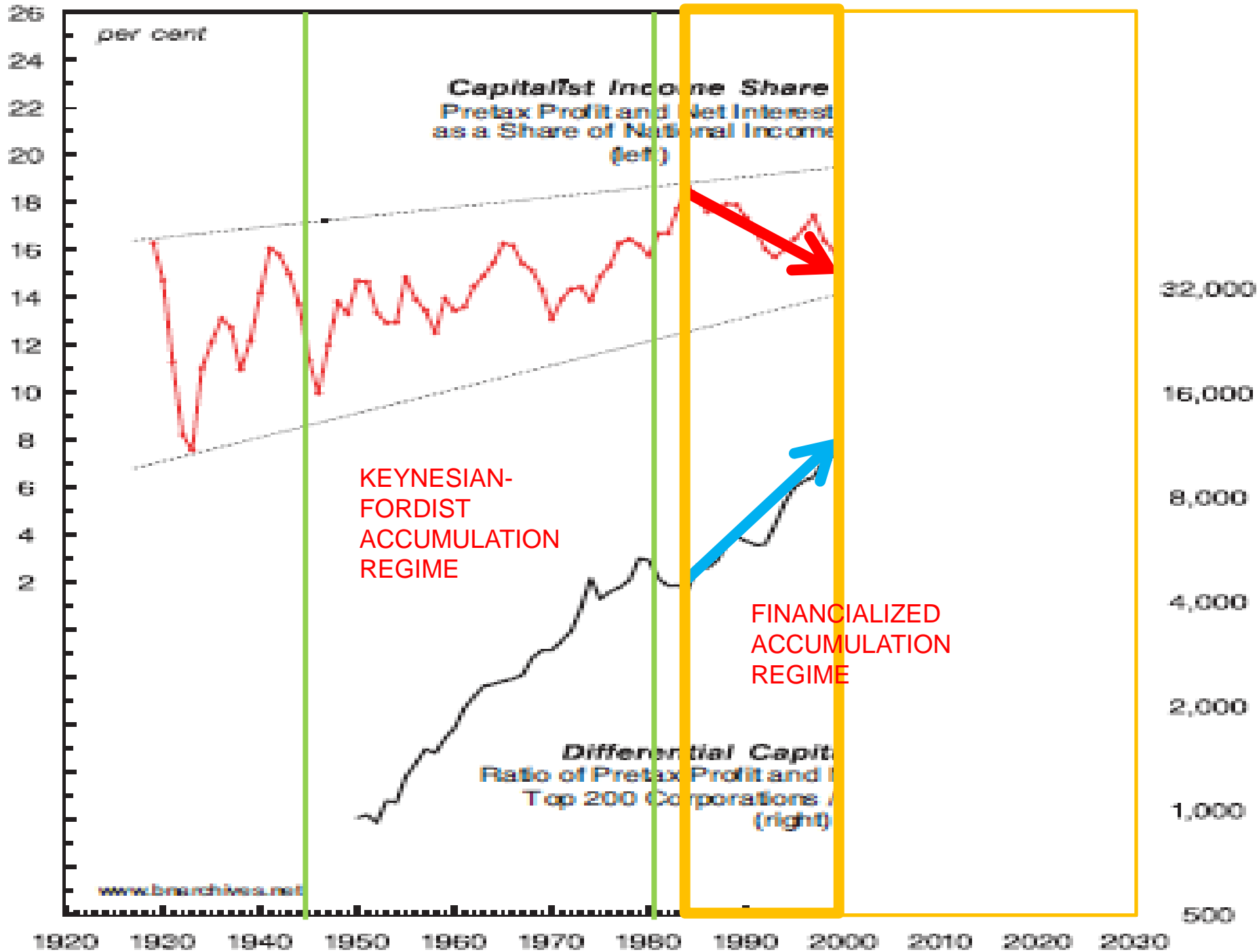


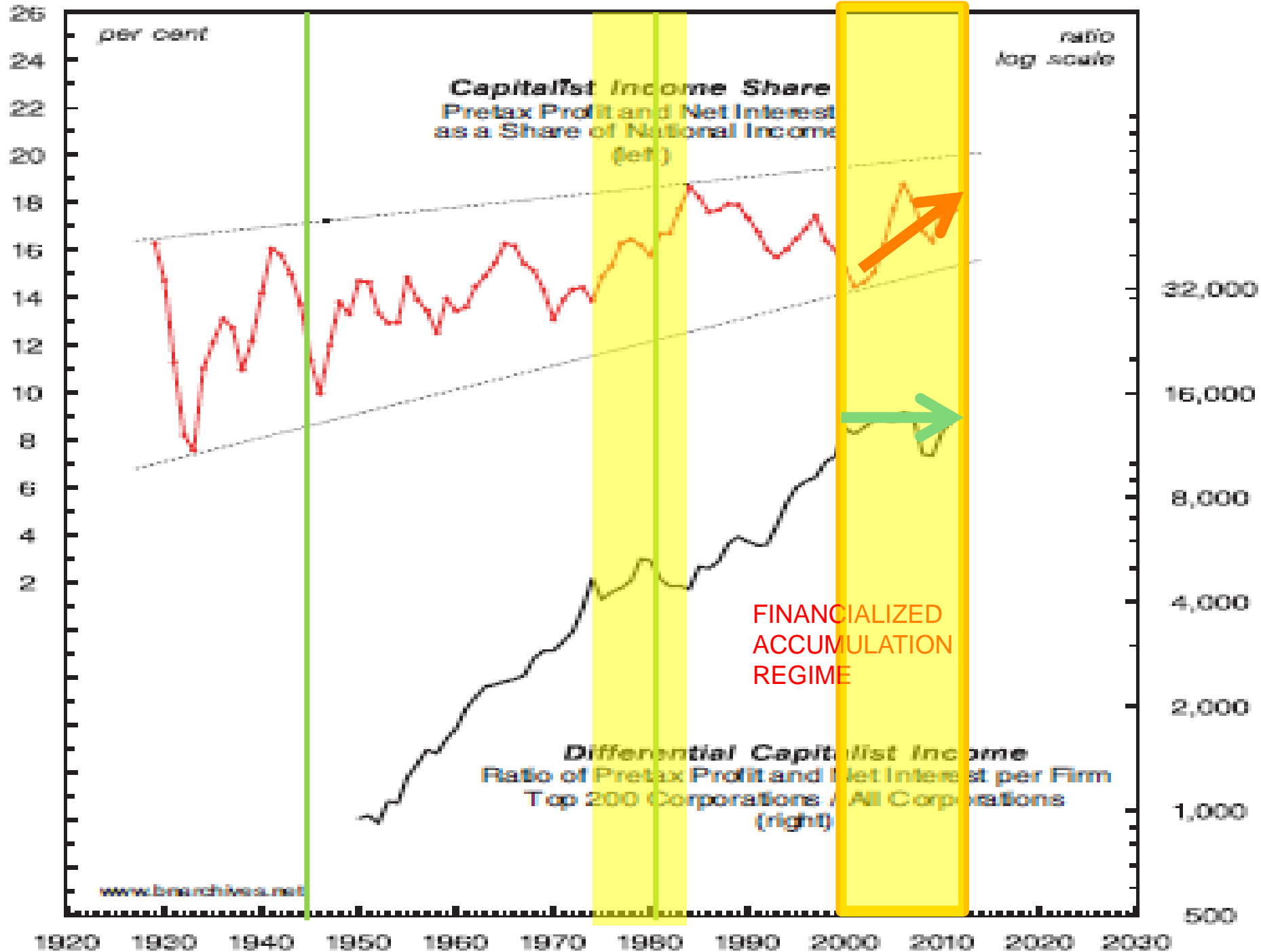


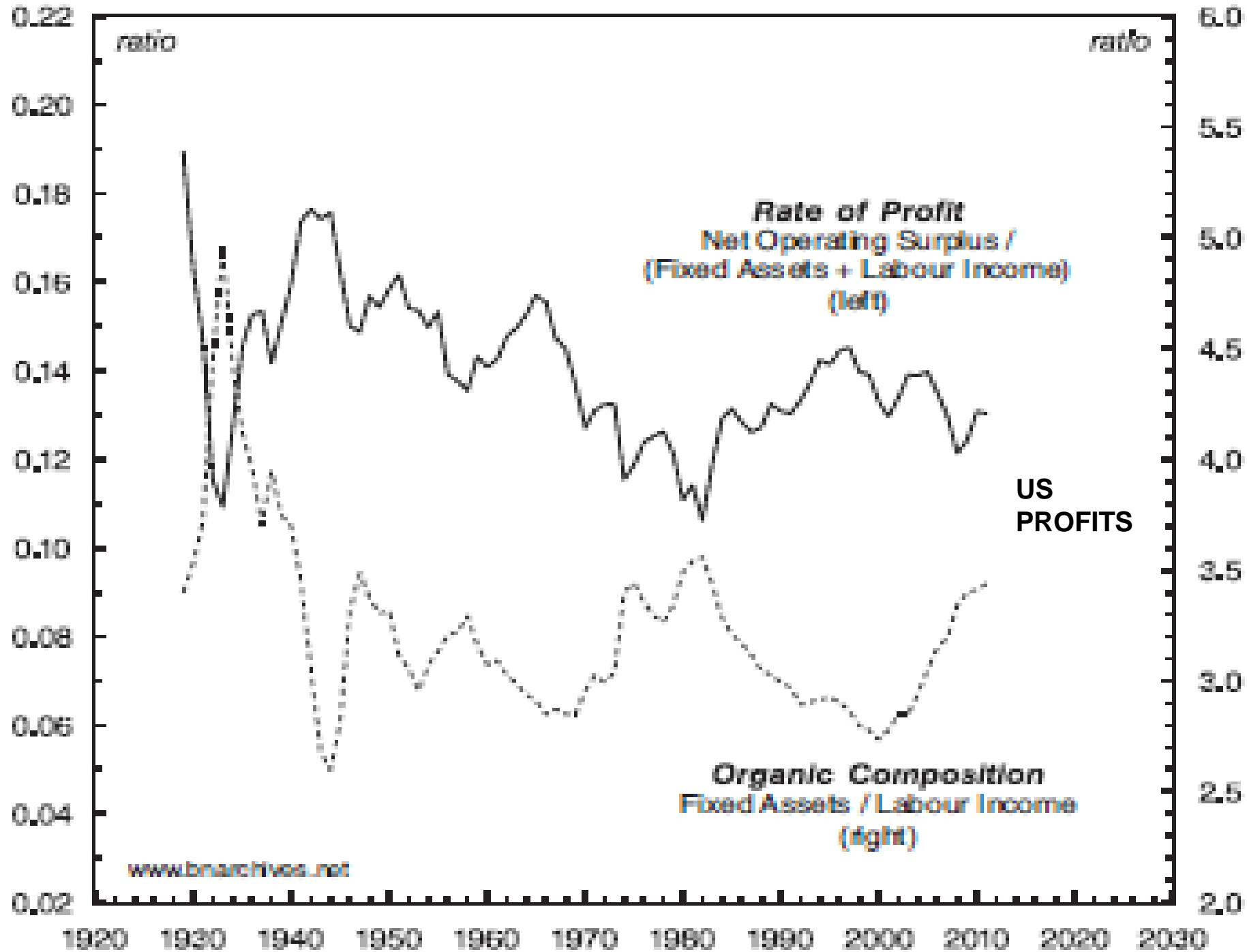


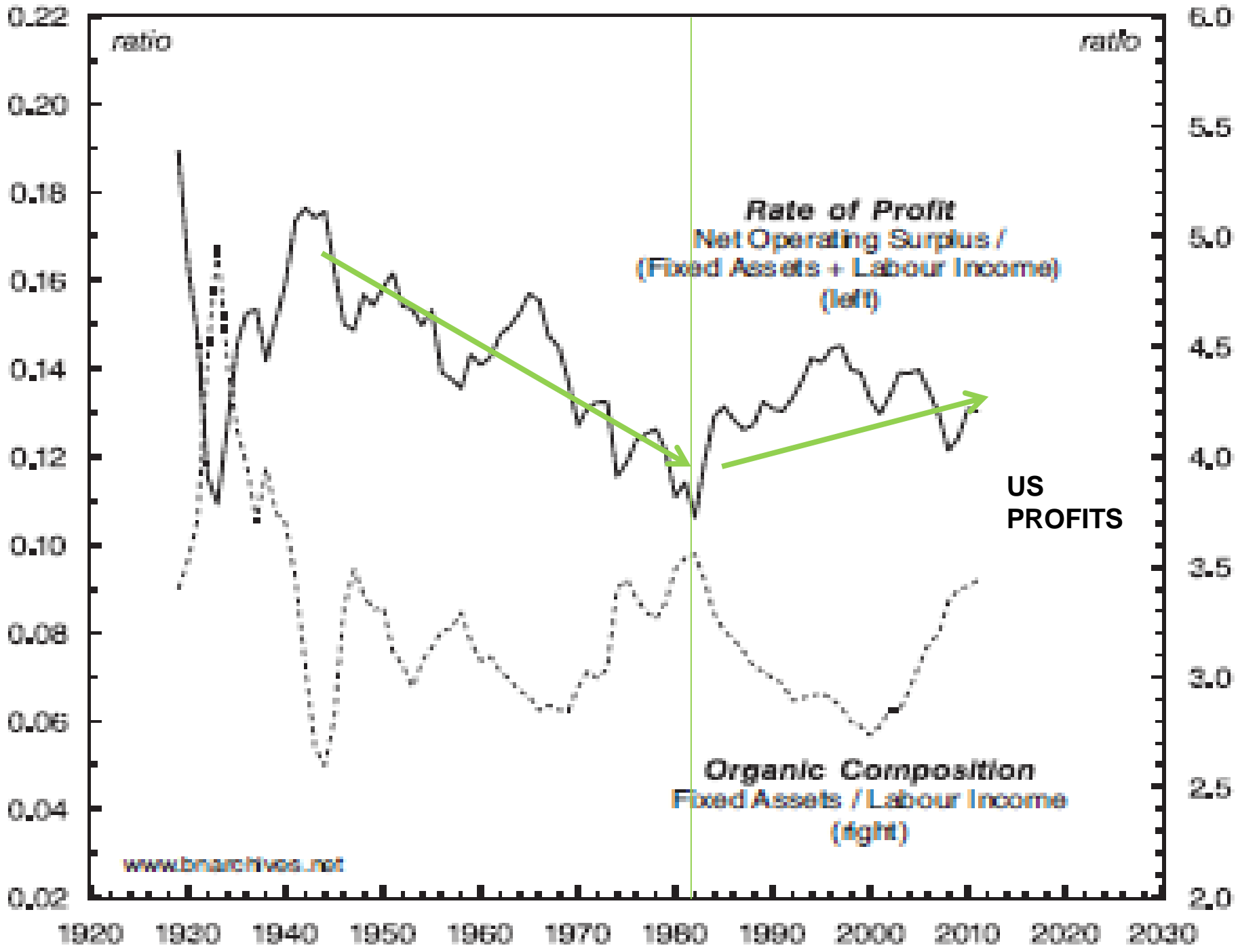


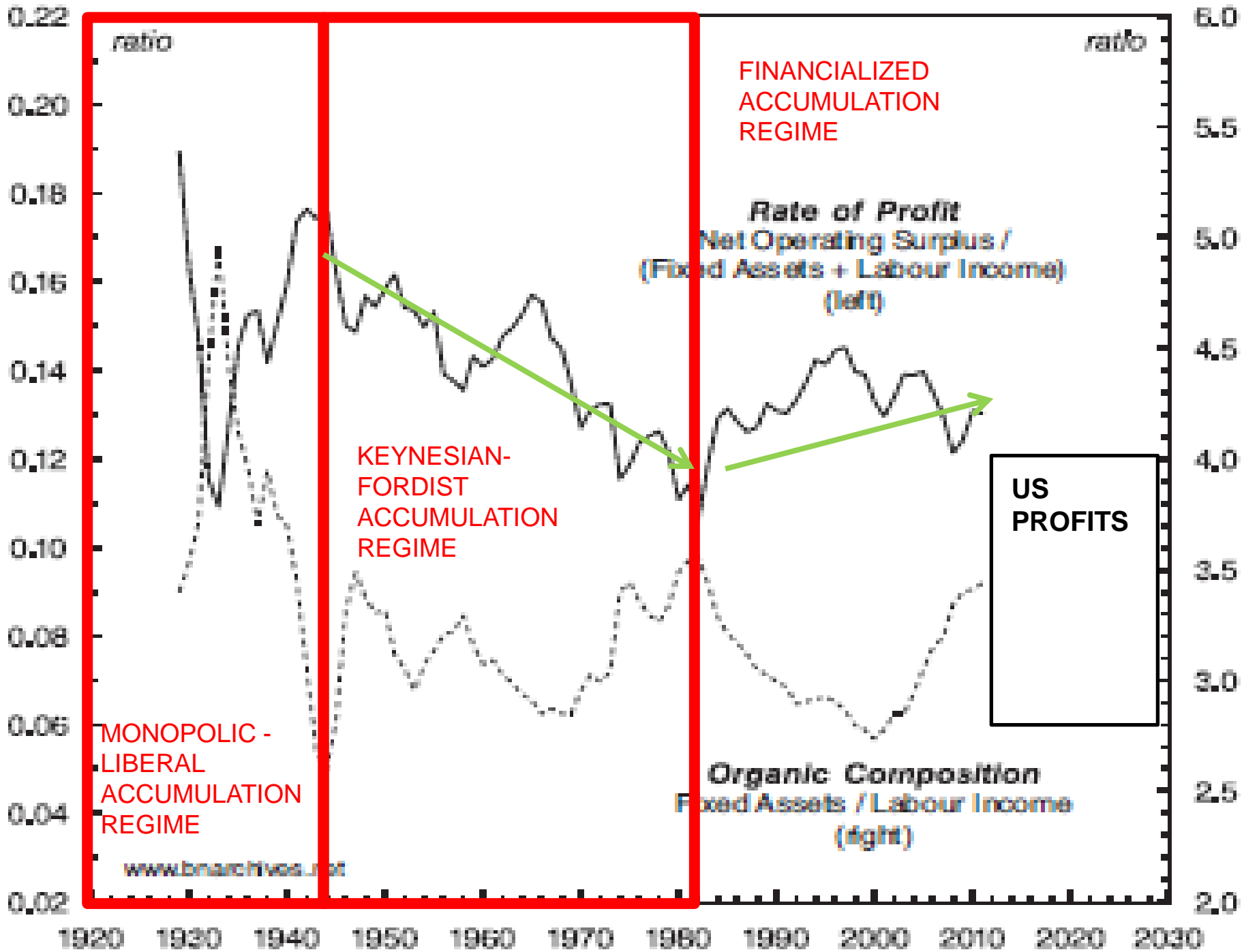


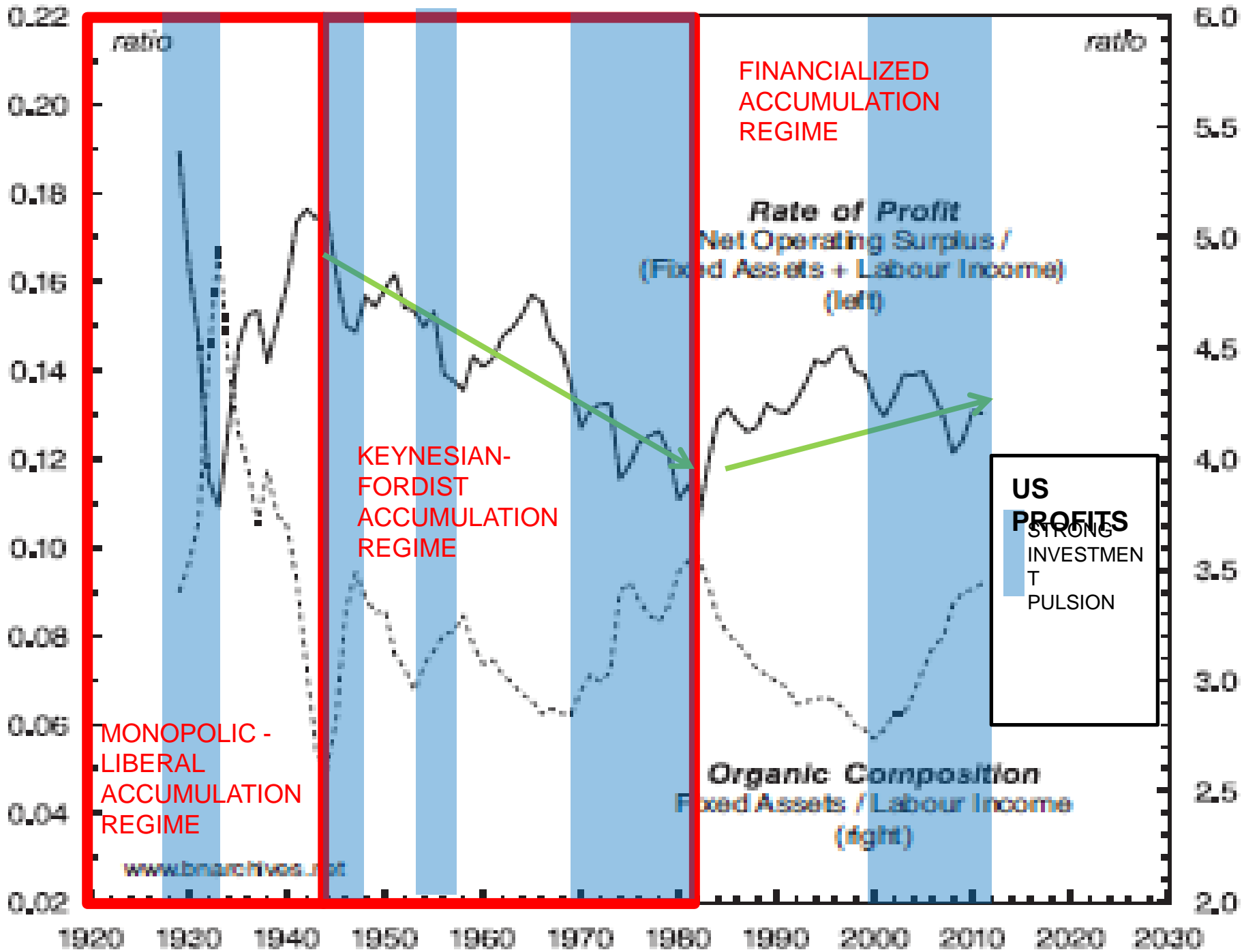




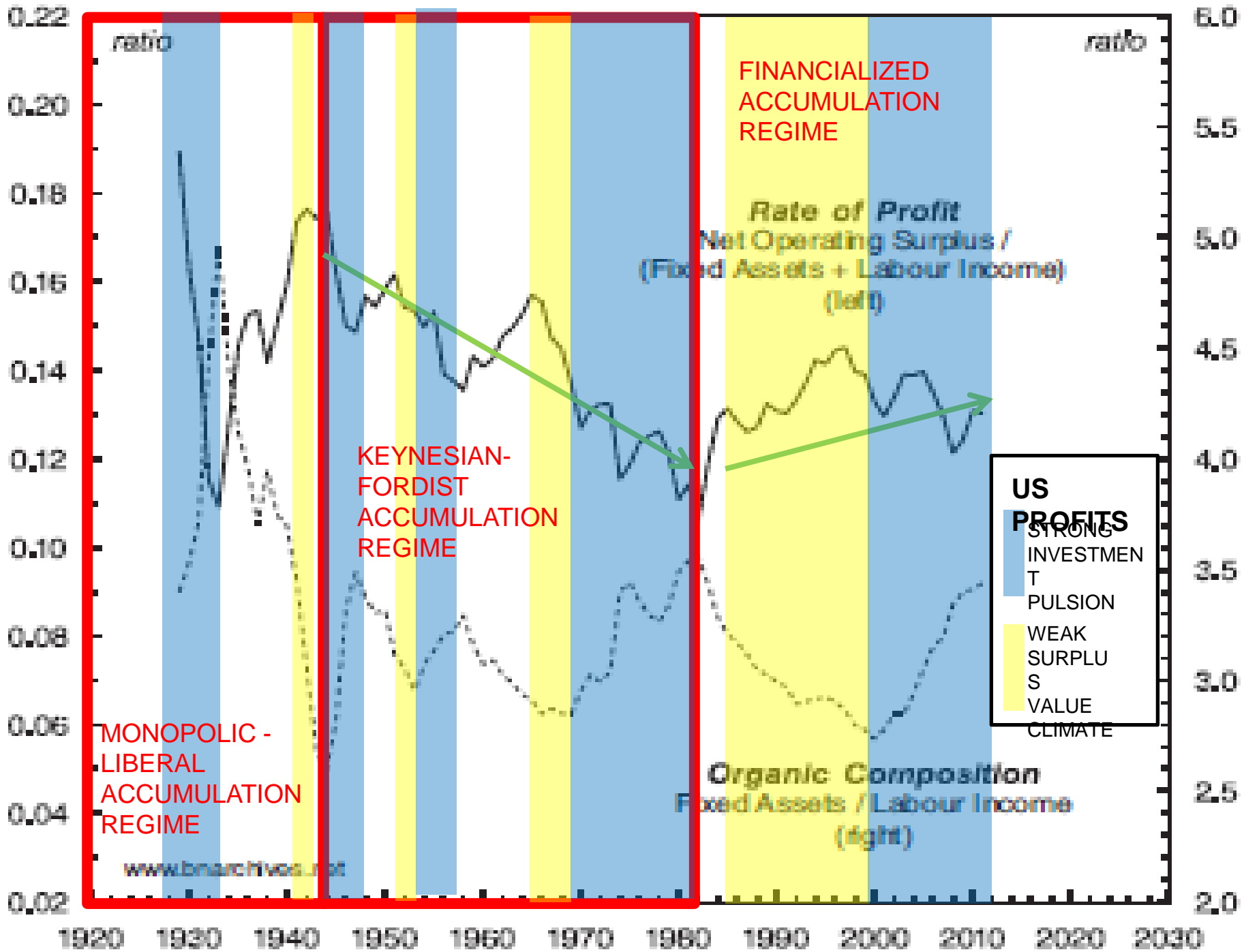












MONOPOLIC - LIBERAL ACCUMULATION REGIME

KEYNESIAN-FORDIST ACCUMULATION REGIME

FINANCIALIZED ACCUMULATION REGIME

Rate of Profit  
 Net Operating Surplus /  
 (Fixed Assets + Labour Income)  
 (left)

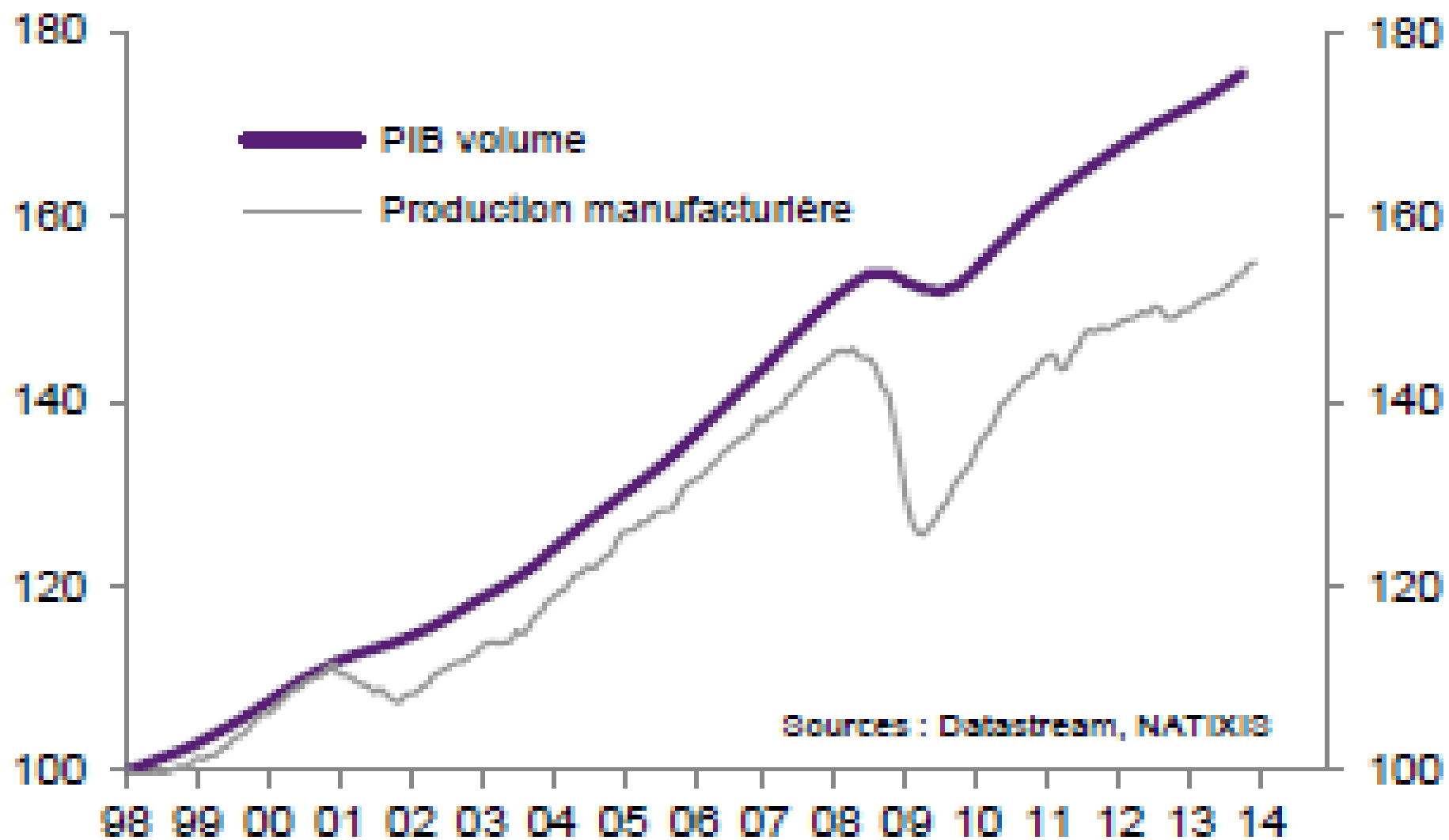
Organic Composition  
 Fixed Assets / Labour Income  
 (right)

**US PROFITS**  
 STRONG INVESTMENT PULSION  
 WEAK SURPLUS VALUE CLIMATE

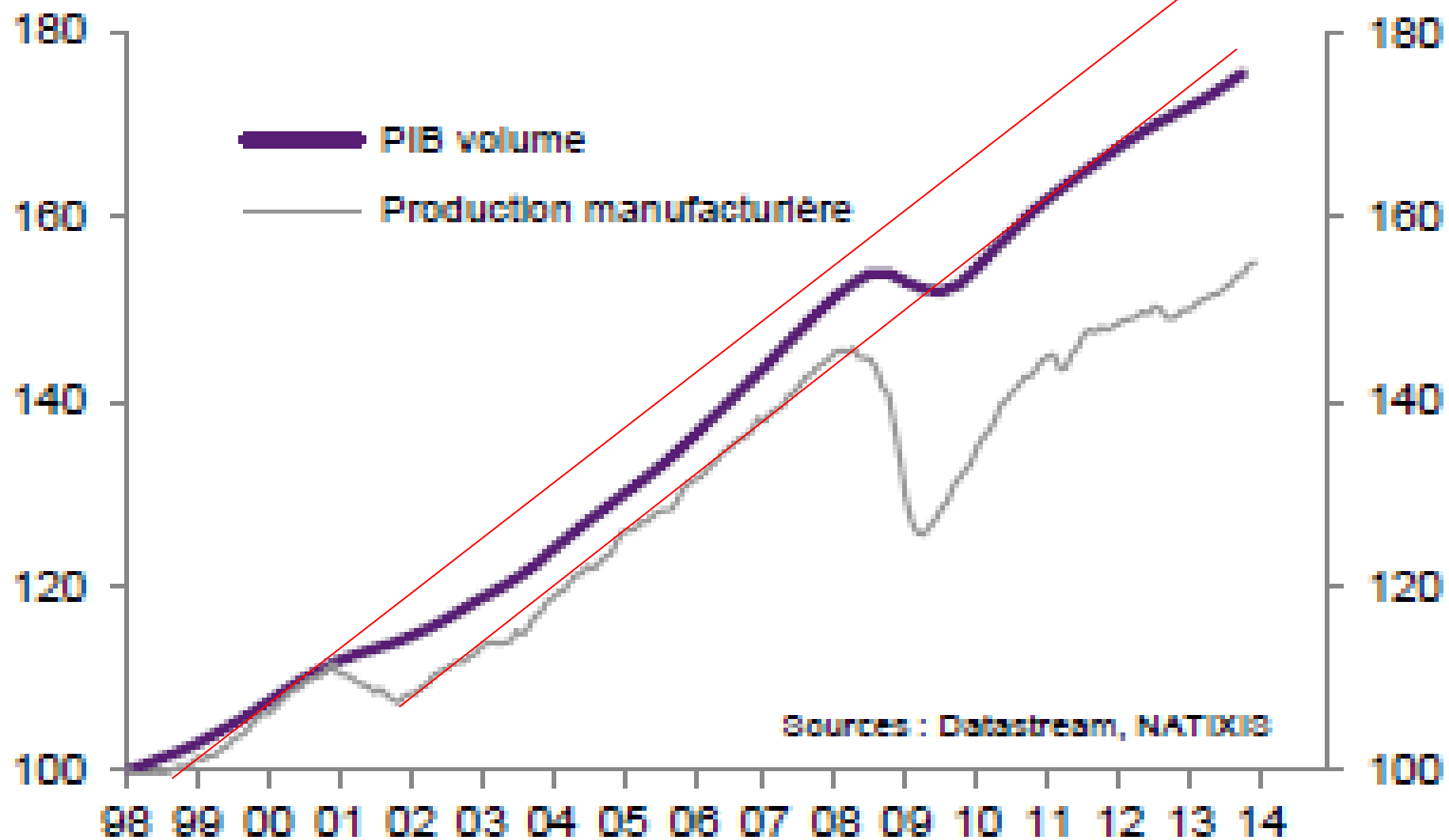
www.bnarchives.net

Sobreproducción, asimetría  
macroeconómico-financiera y  
disputas de hegemonía

**Graphique 3d**  
**Monde : PIB et production manufacturière**  
**(100 en 1998:1)**

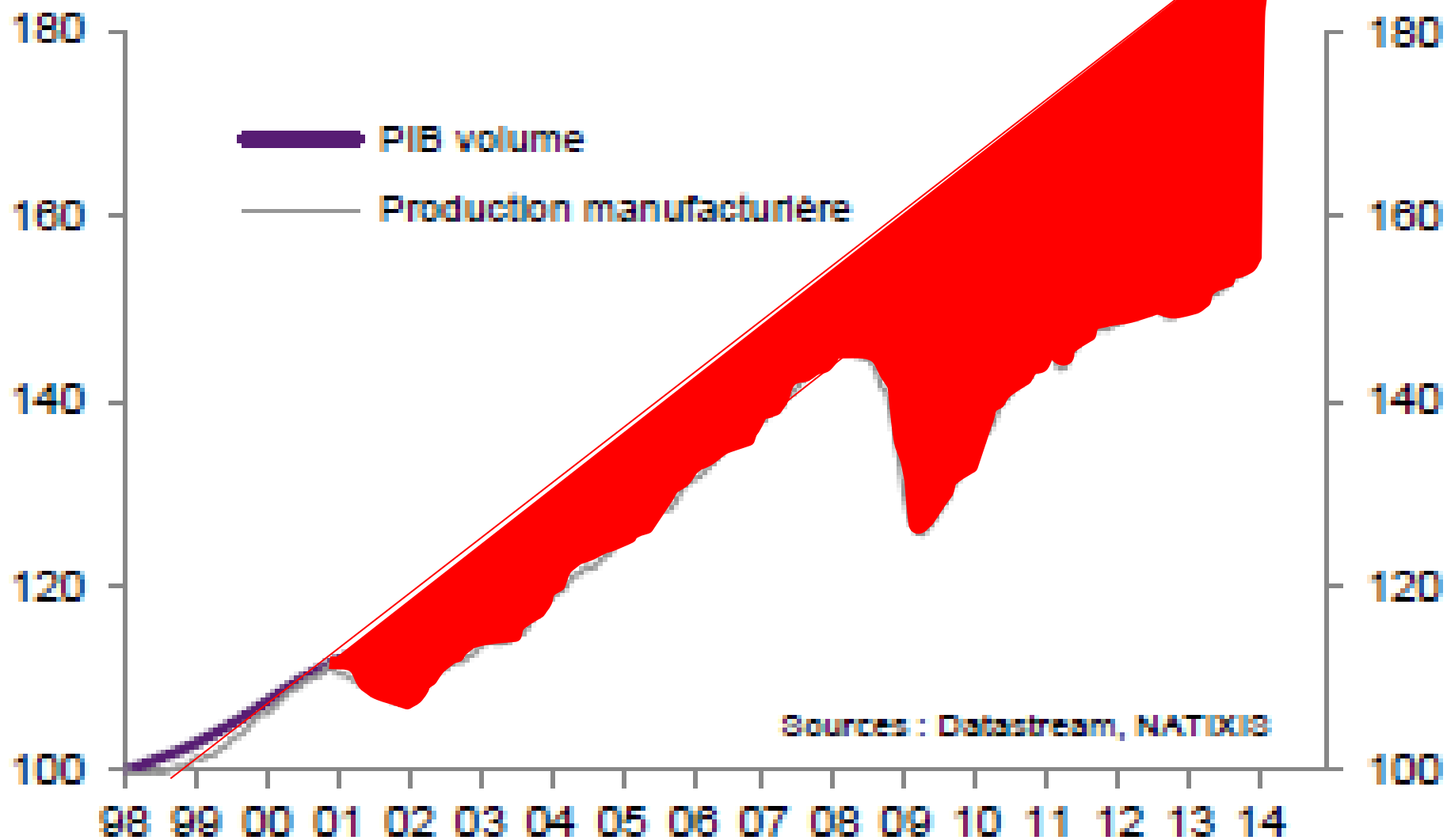


**Graphique 3d**  
**Monde : PIB et production manufacturière**  
**(100 en 1998:1)**

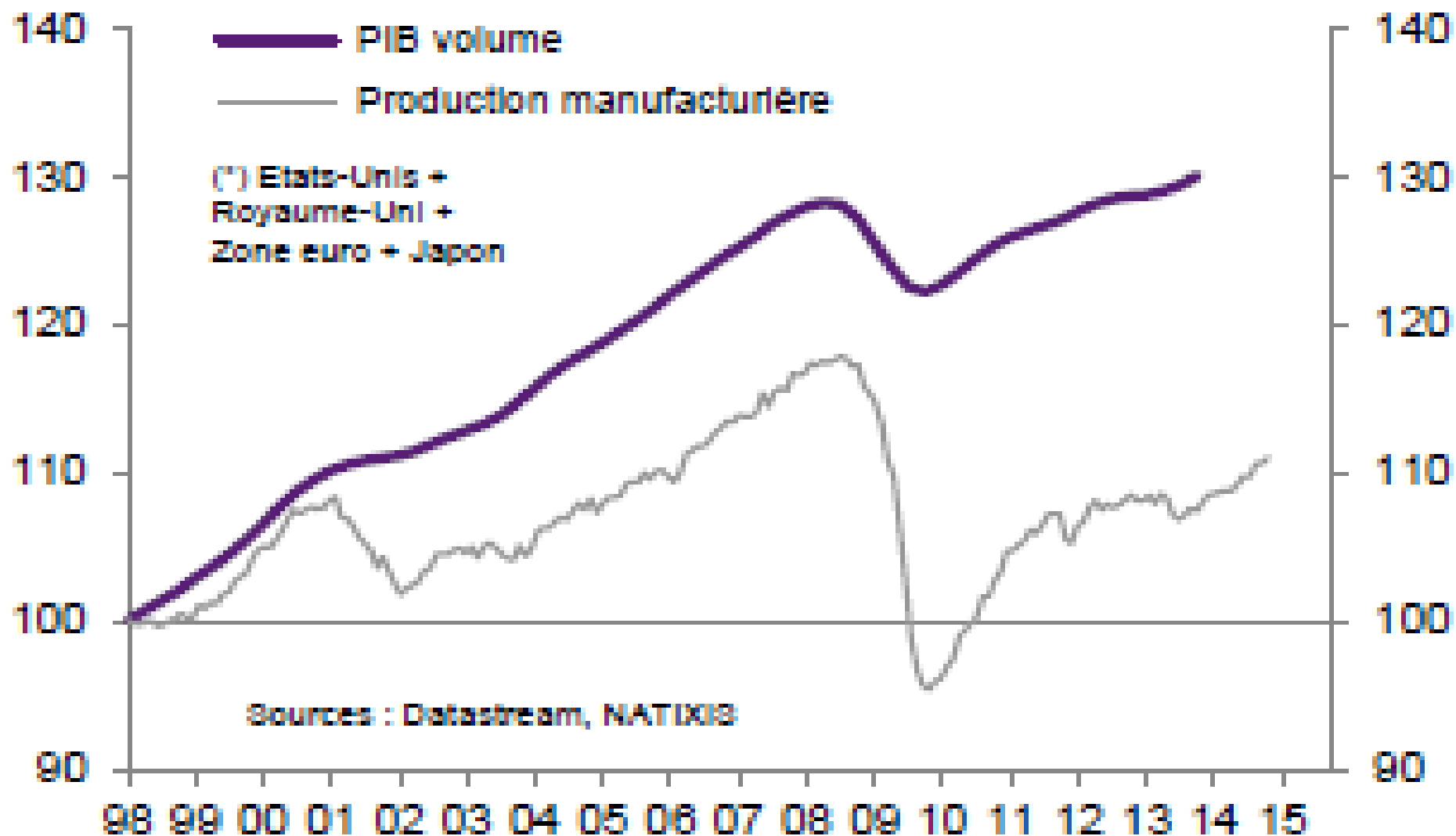


Sources : Datastream, NATIXIS

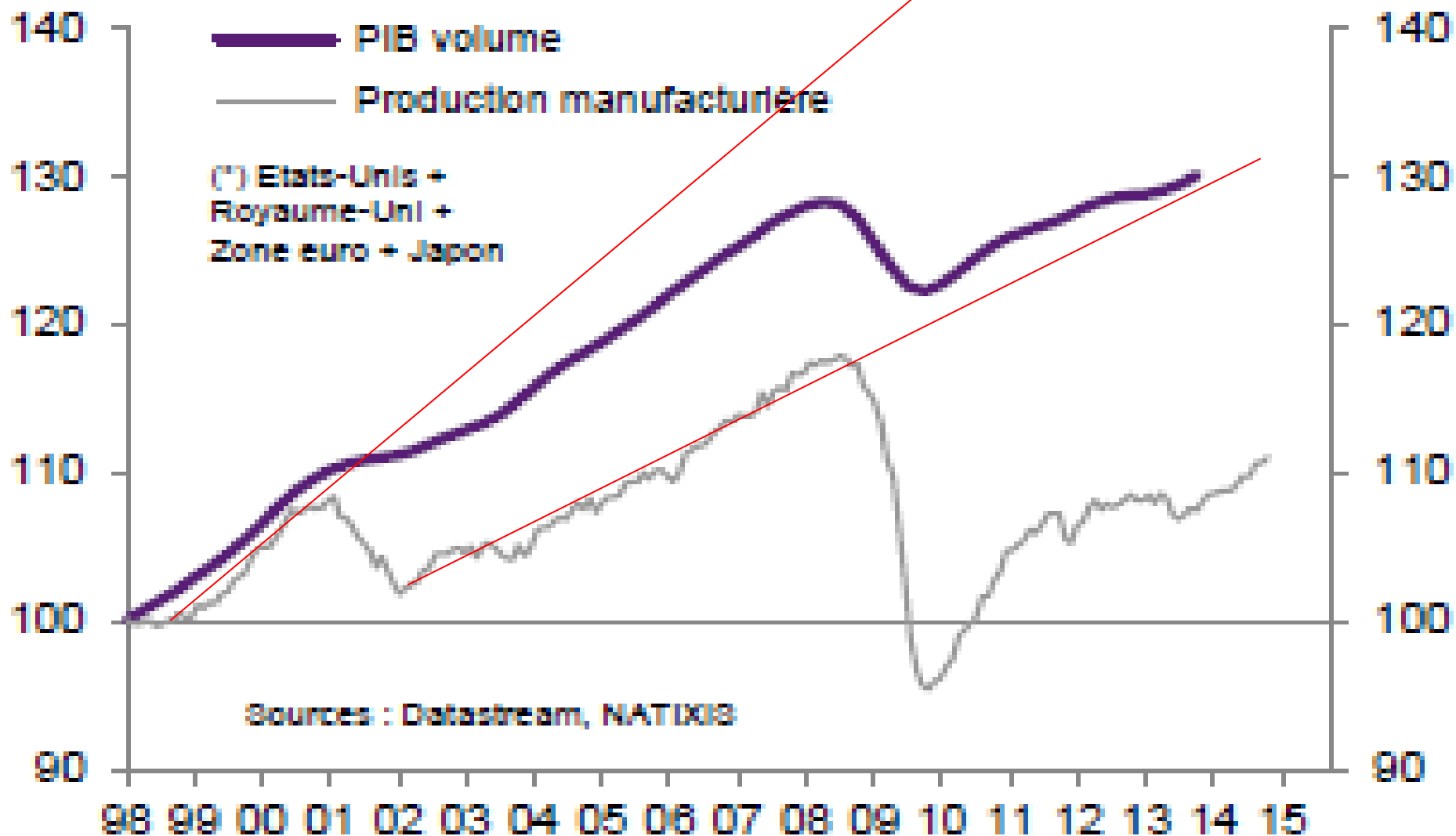
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**Monde : PIB et production manufacturière**  
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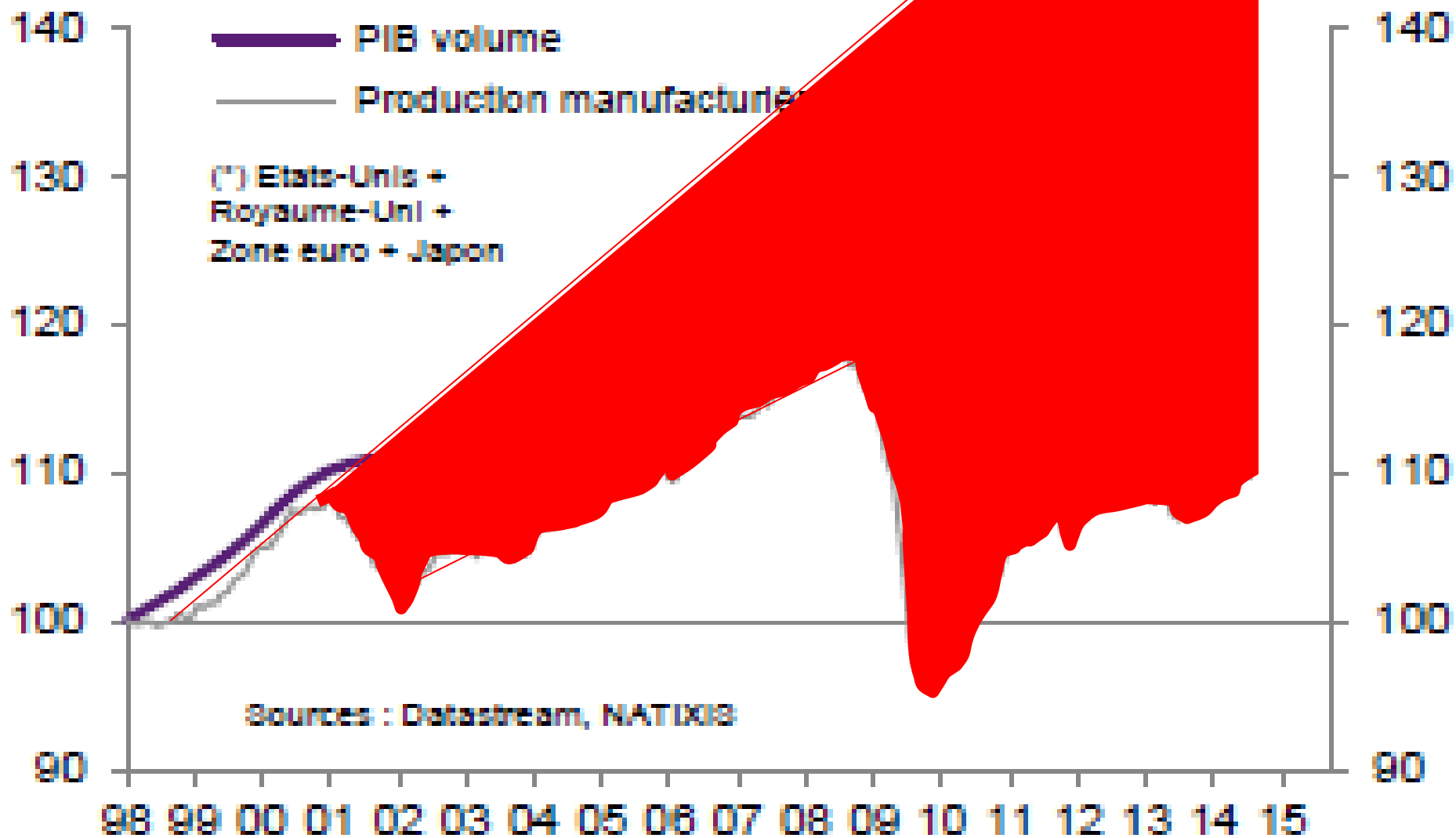
**Graphique 3a**  
**OCDE\* : PIB et production manufacturière**  
**(100 en 1998:1)**



**Graphique 3a**  
**OCDE\* : PIB et production manufacturière**  
**(100 en 1998:1)**

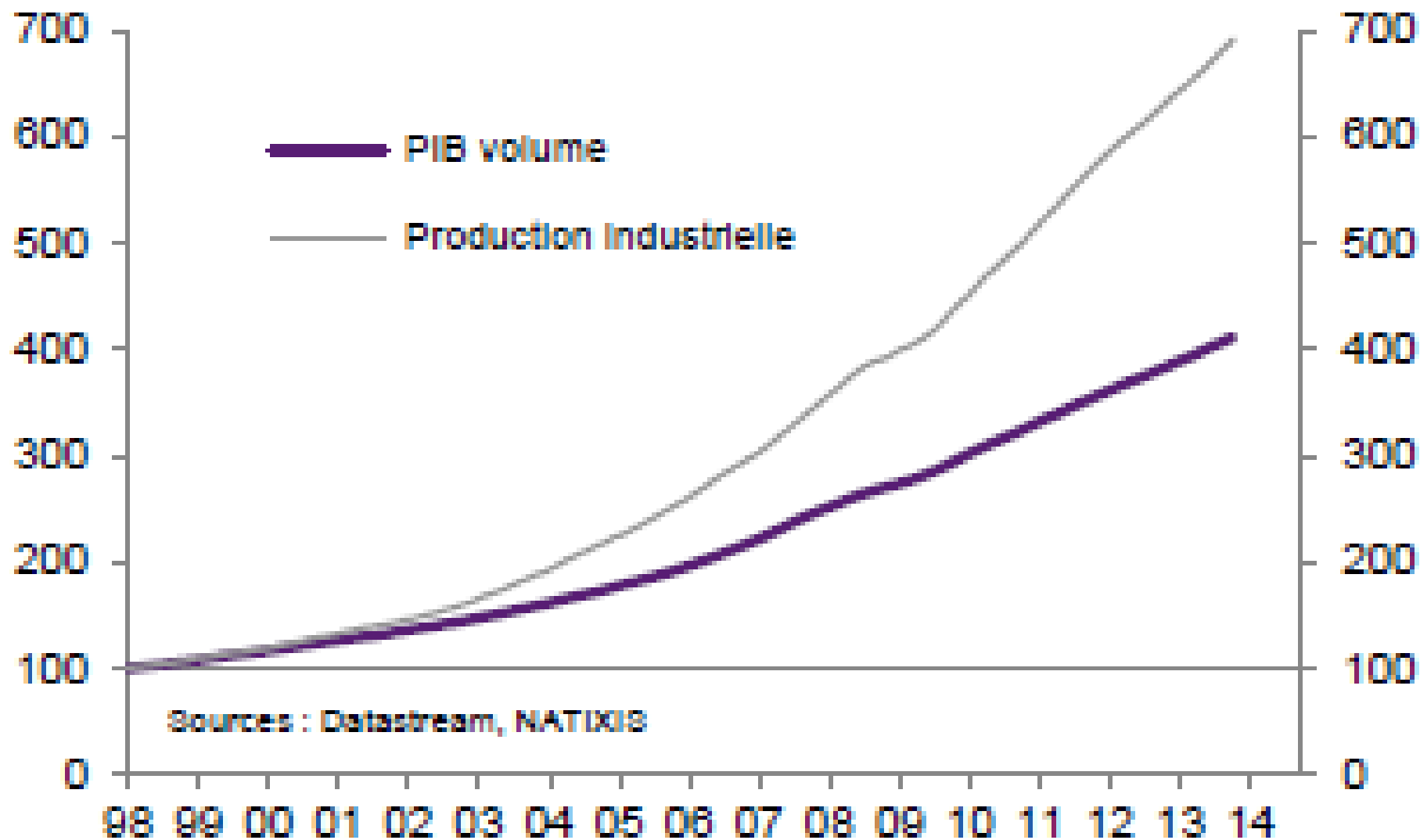


**Graphique 3a**  
**OCDE\* : PIB et production manufacturière**  
**(100 en 1998:1)**

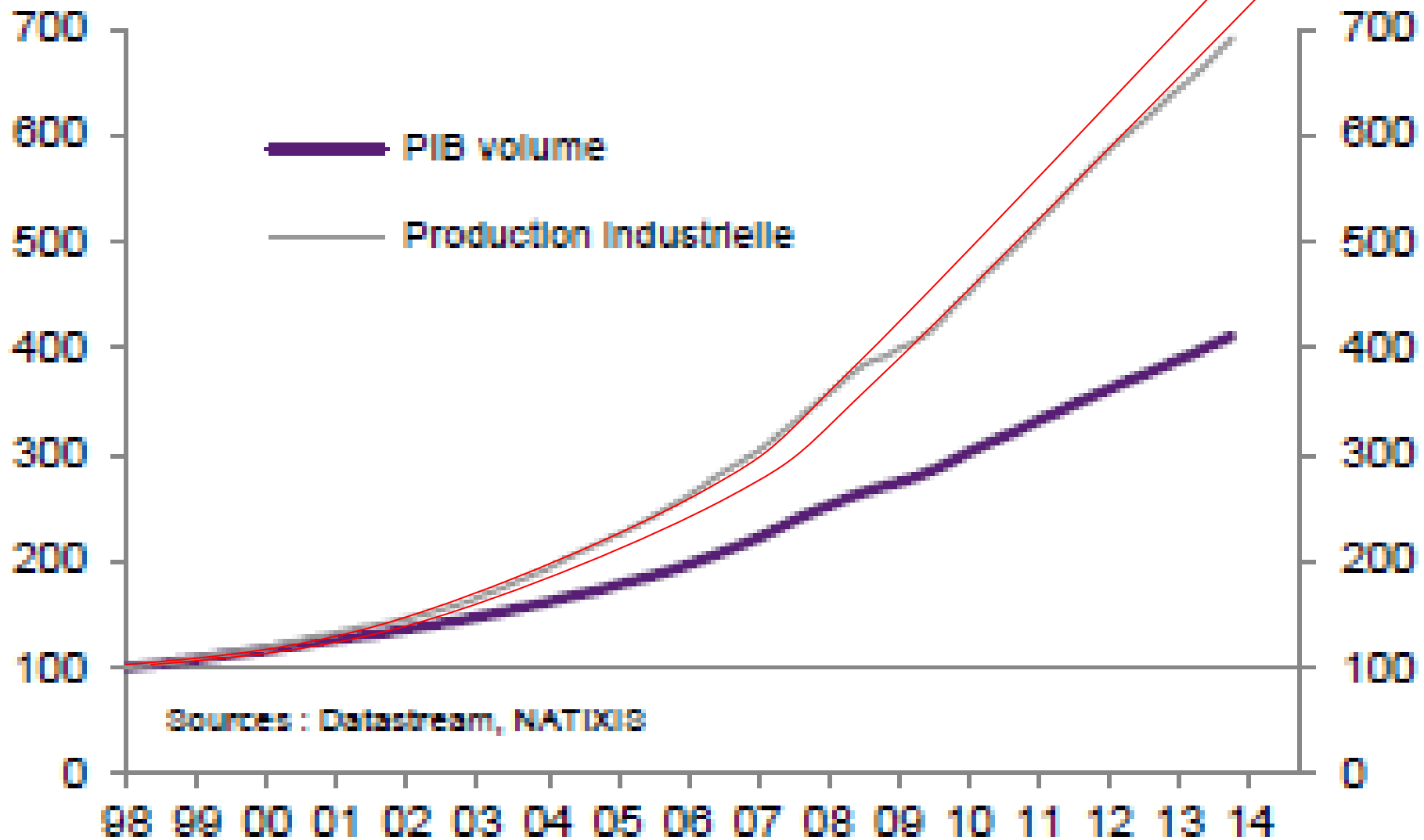




**Graphique 1**  
**Chine : PIB et production manufacturière**  
**(100 en 1998:1)**

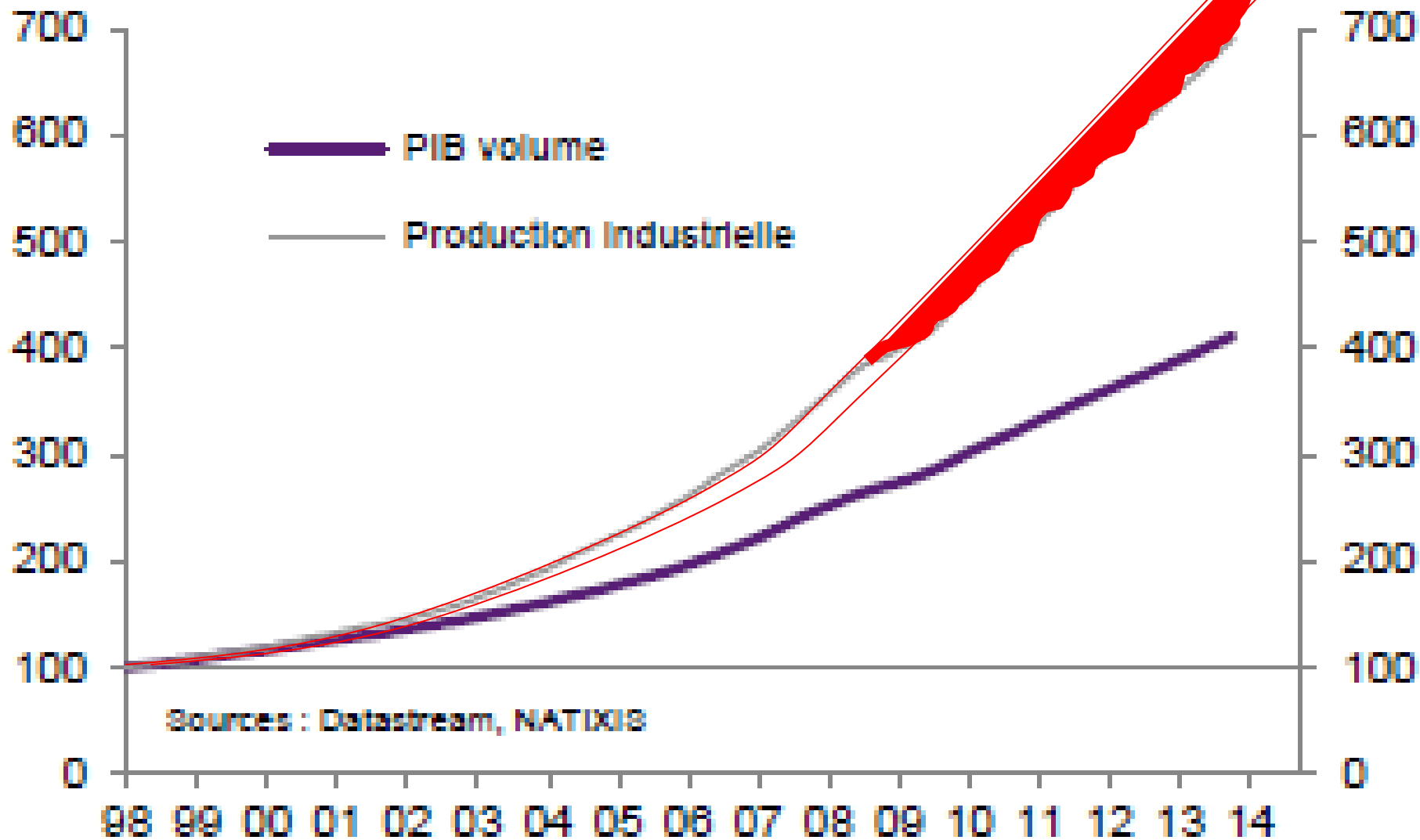


**Graphique 1**  
**Chine : PIB et production manufacturière**  
**(100 en 1998:1)**

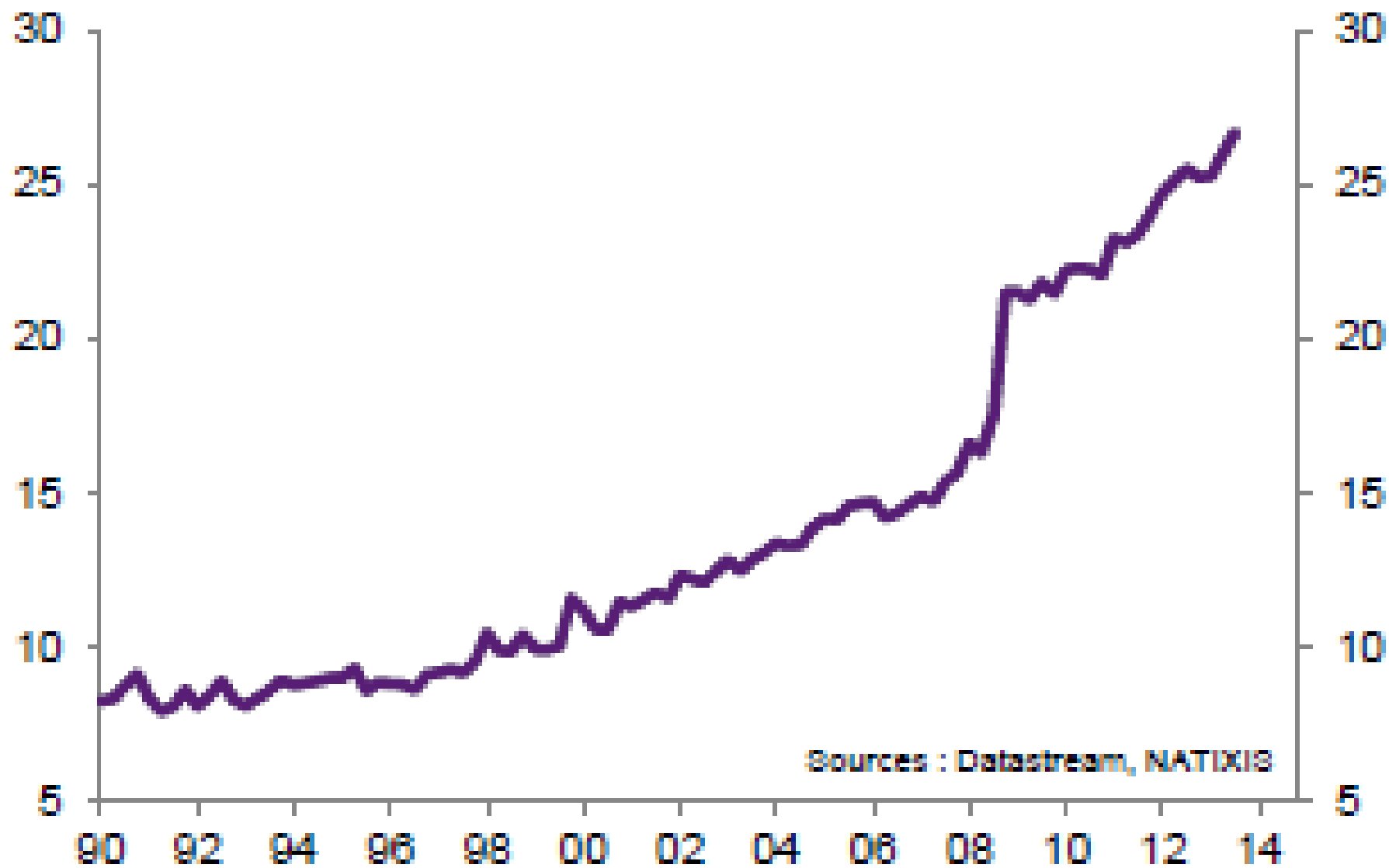


Sources : Datastream, NATIXIS

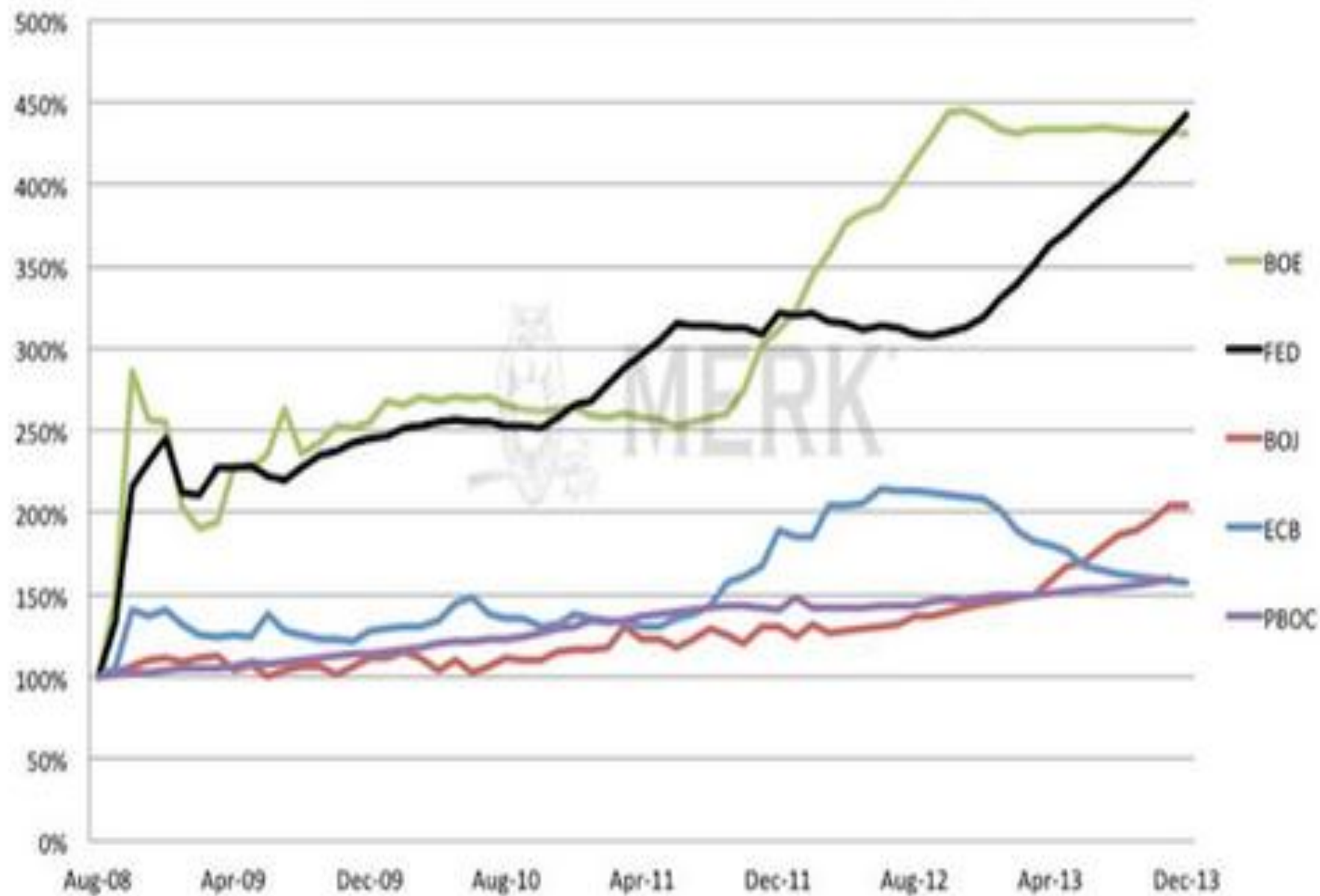
**Graphique 1**  
**Chine : PIB et production manufacturière**  
**(100 en 1998:1)**



**Graphique 4b**  
**Base monétaire mondiale (en % du PIB valeur)**



## Central Bank Balance Sheet Growth (since 2008)

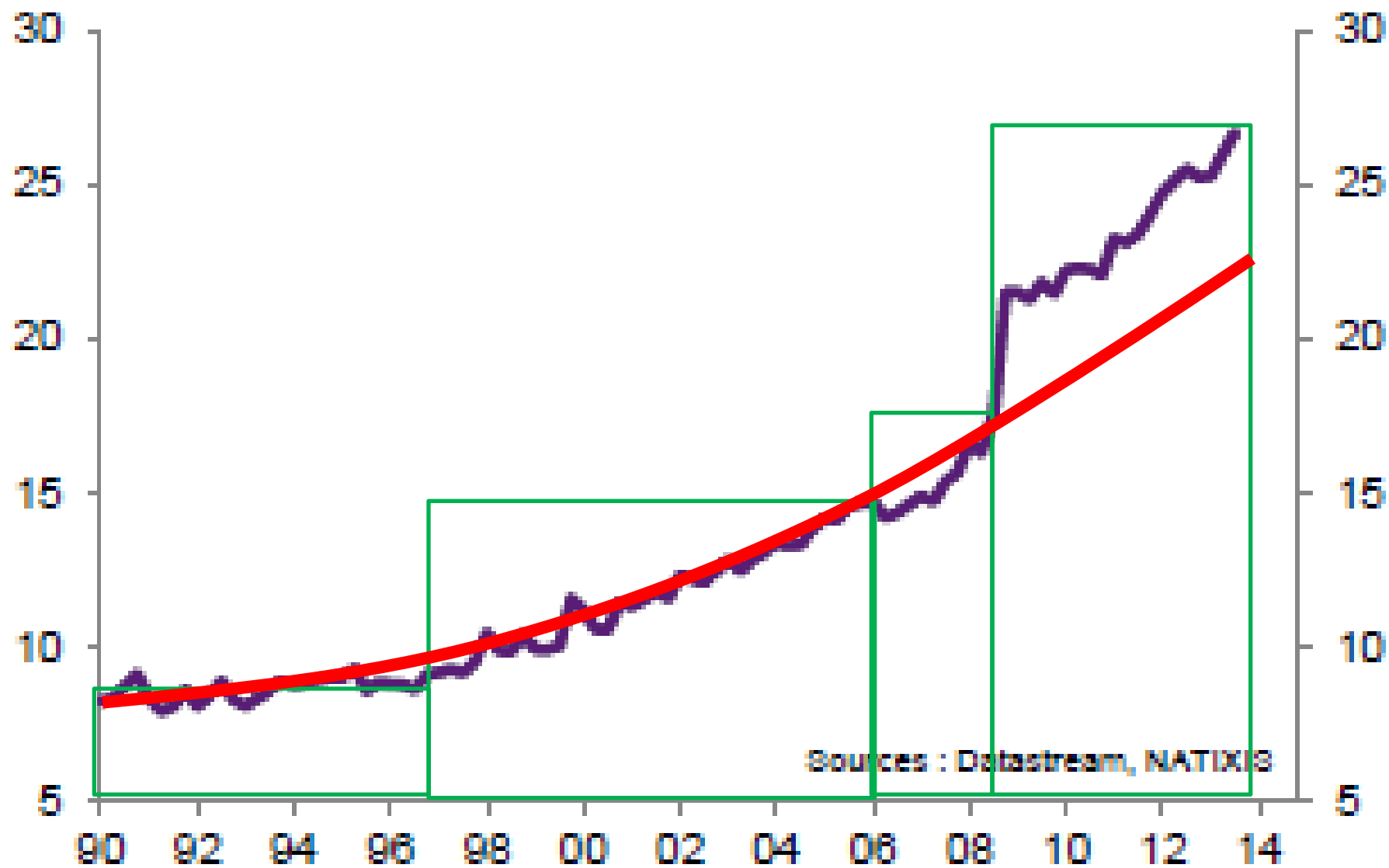


# Sanders Report (US Senate):

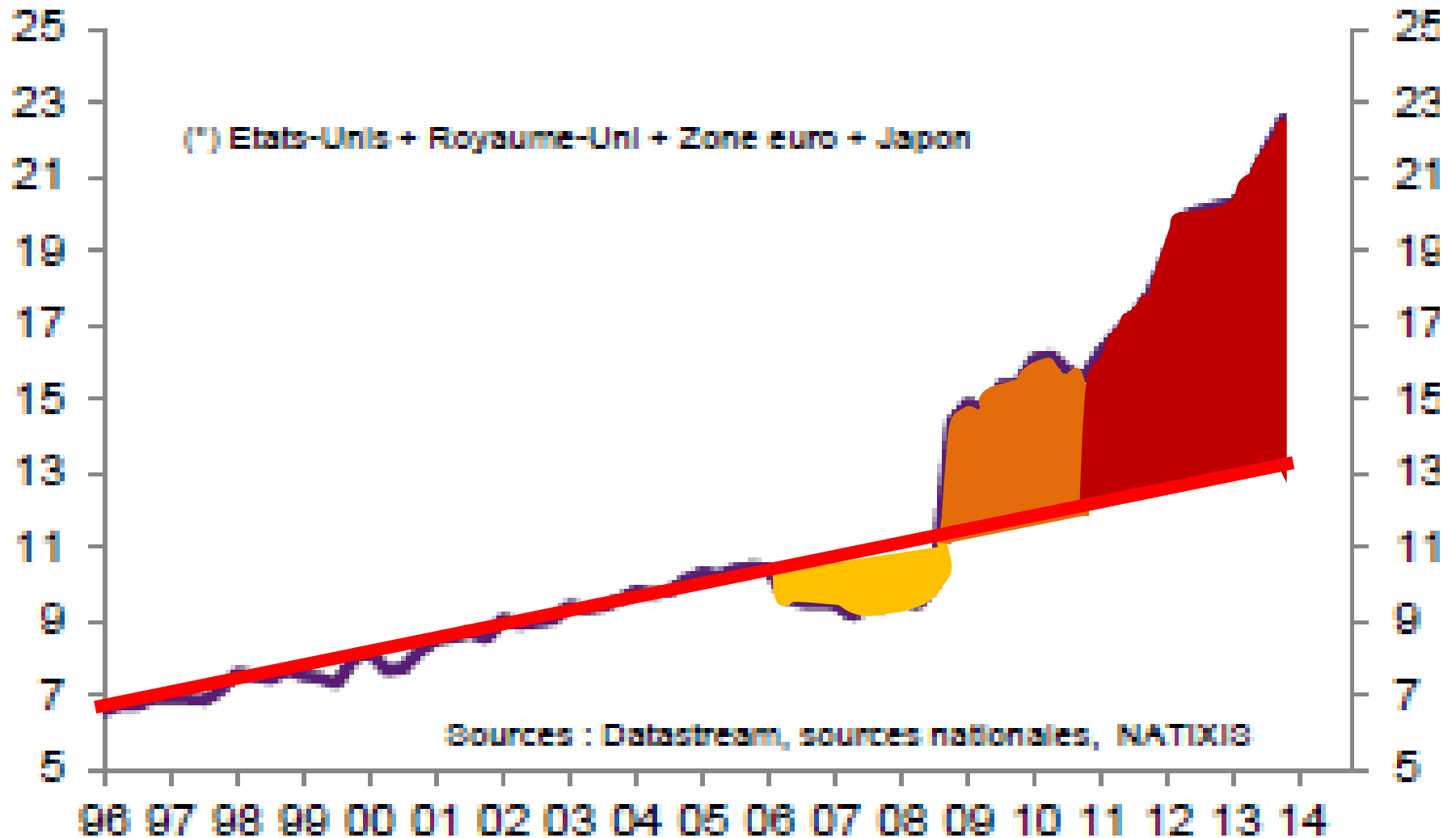
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- Citigroup: (\$2,500,000,000,000)
- Morgan Stanley: (\$2,040,000,000,000)
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- Wells Fargo & Co. (\$159,000,000,000)
- Dexia SA (Belgium) ) (\$159,000,000,000)
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**Graphique 4b**  
**Base monétaire mondiale (en % du PIB valeur)**

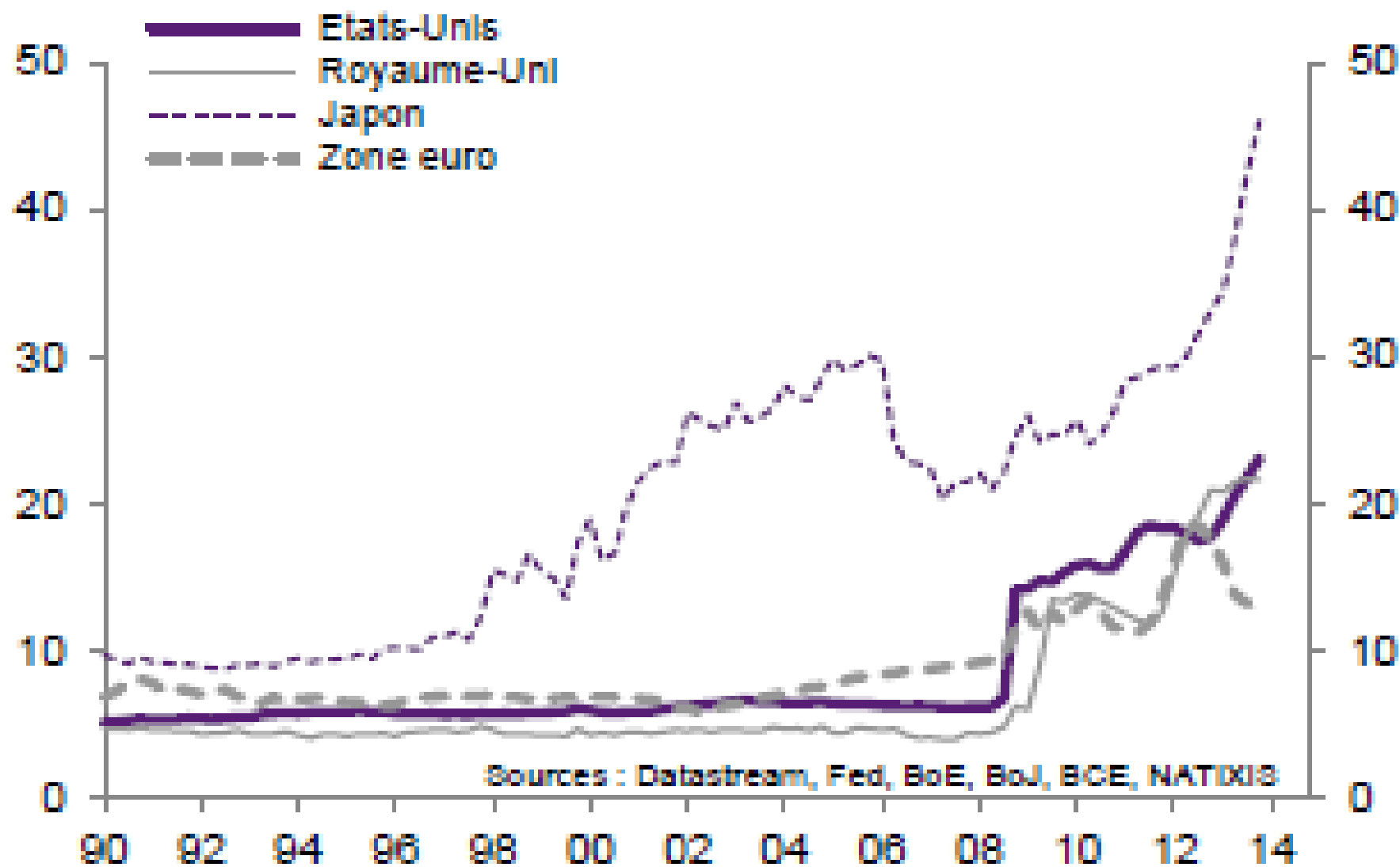


**Graphique 3b**  
**OCDE\* : base monétaire (en % du PIB valeur)**

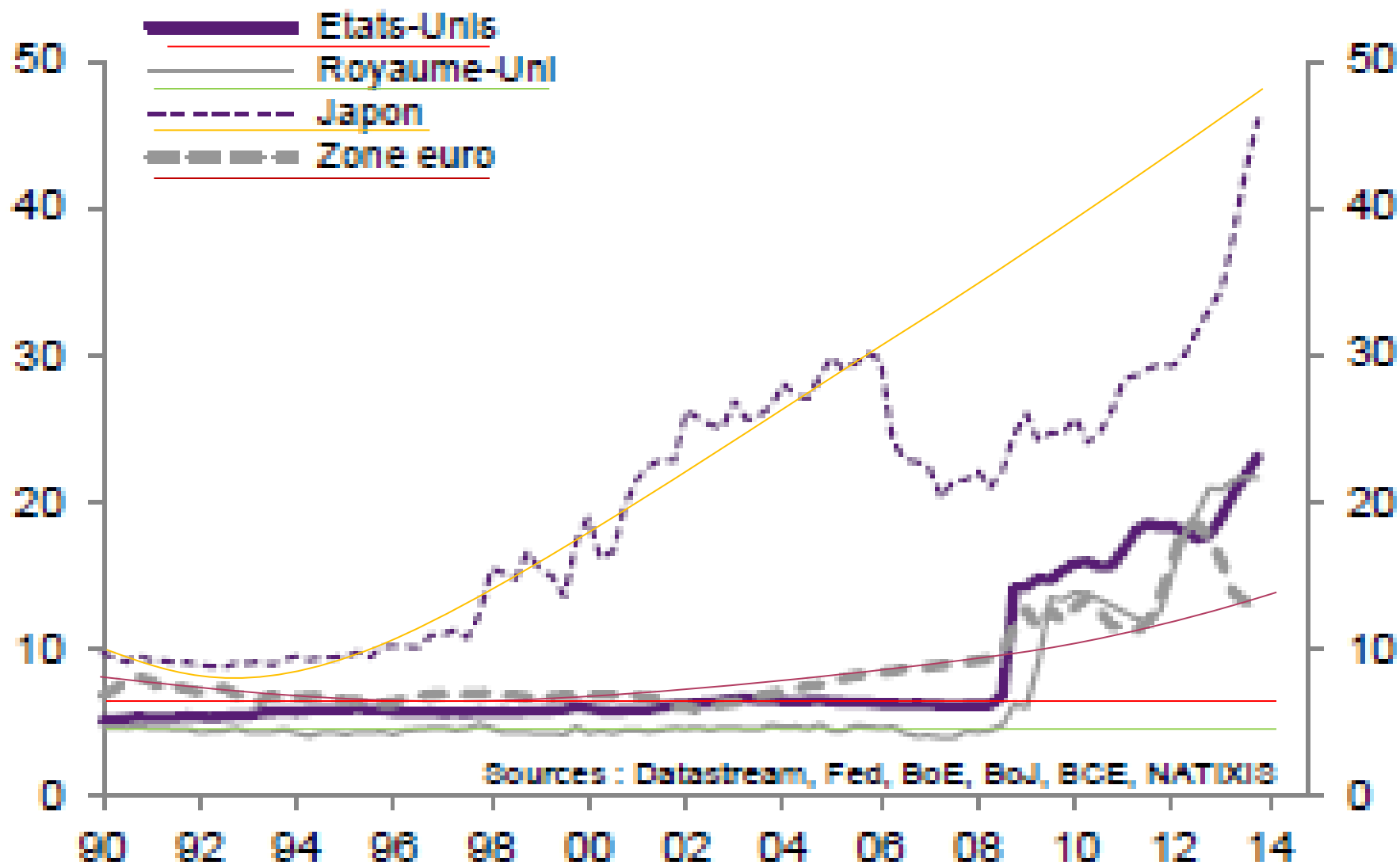




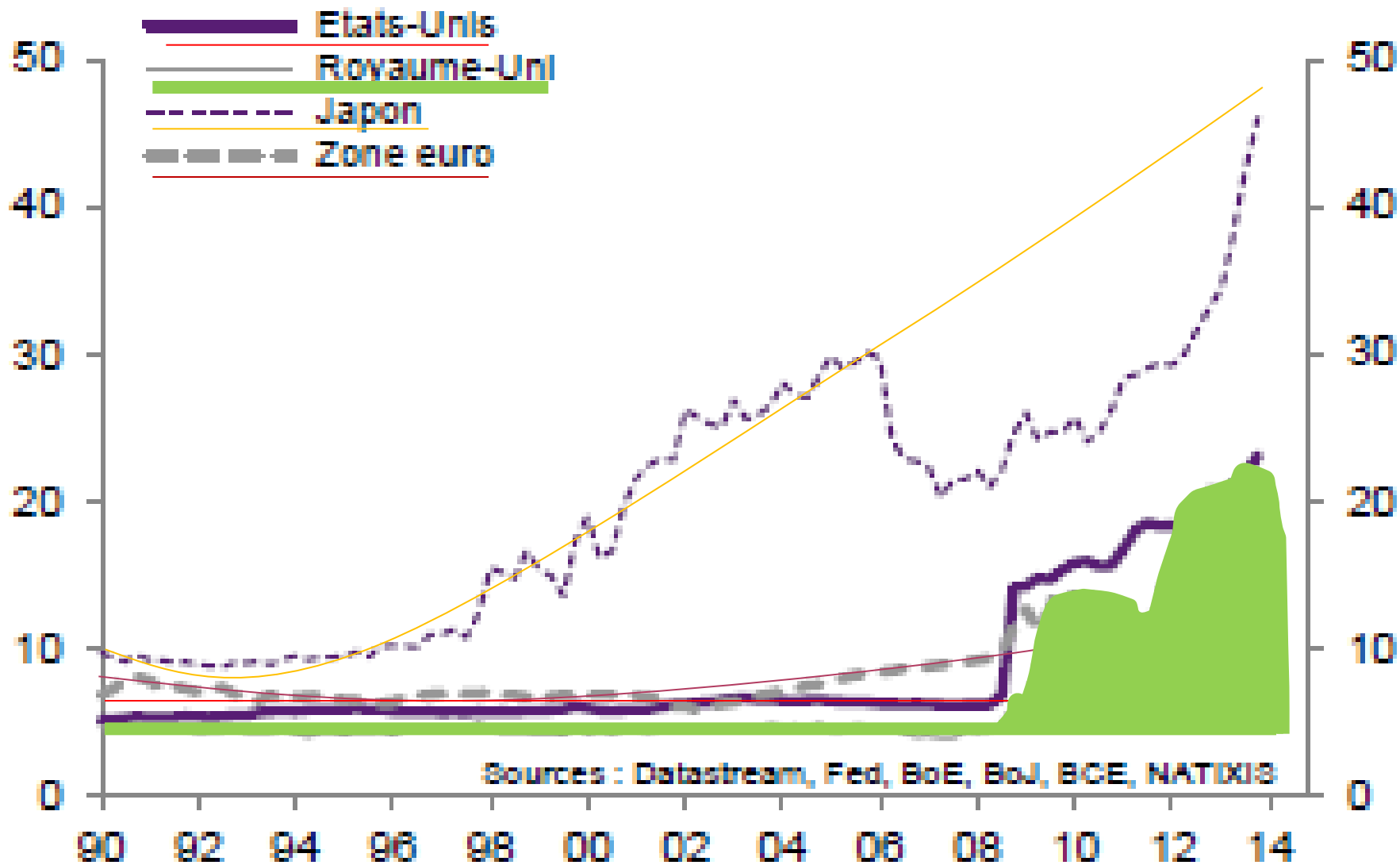
**Graphique 5**  
**Base monétaire (en % du PIB valeur)**



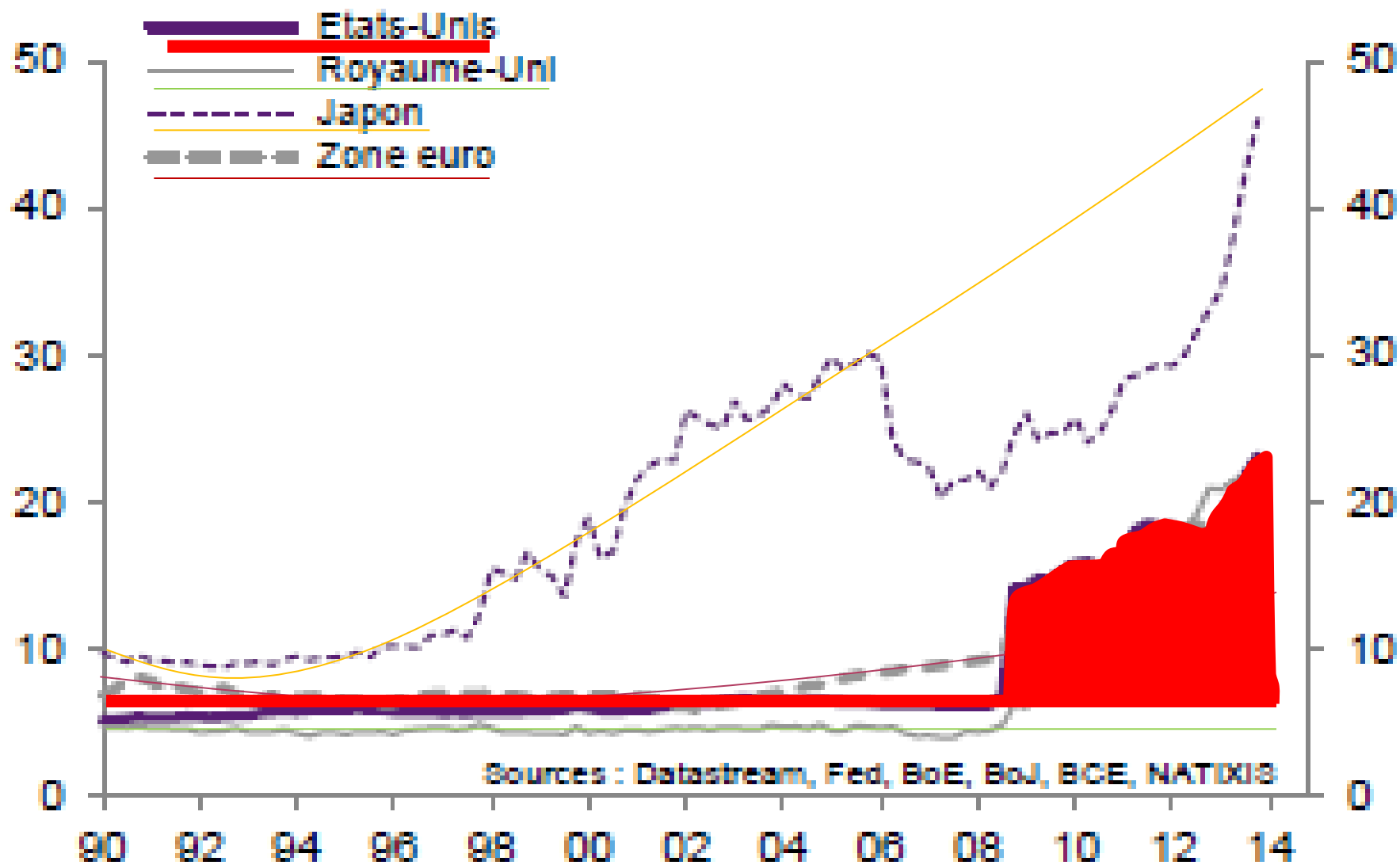
**Graphique 5**  
**Base monétaire (en % du PIB valeur)**



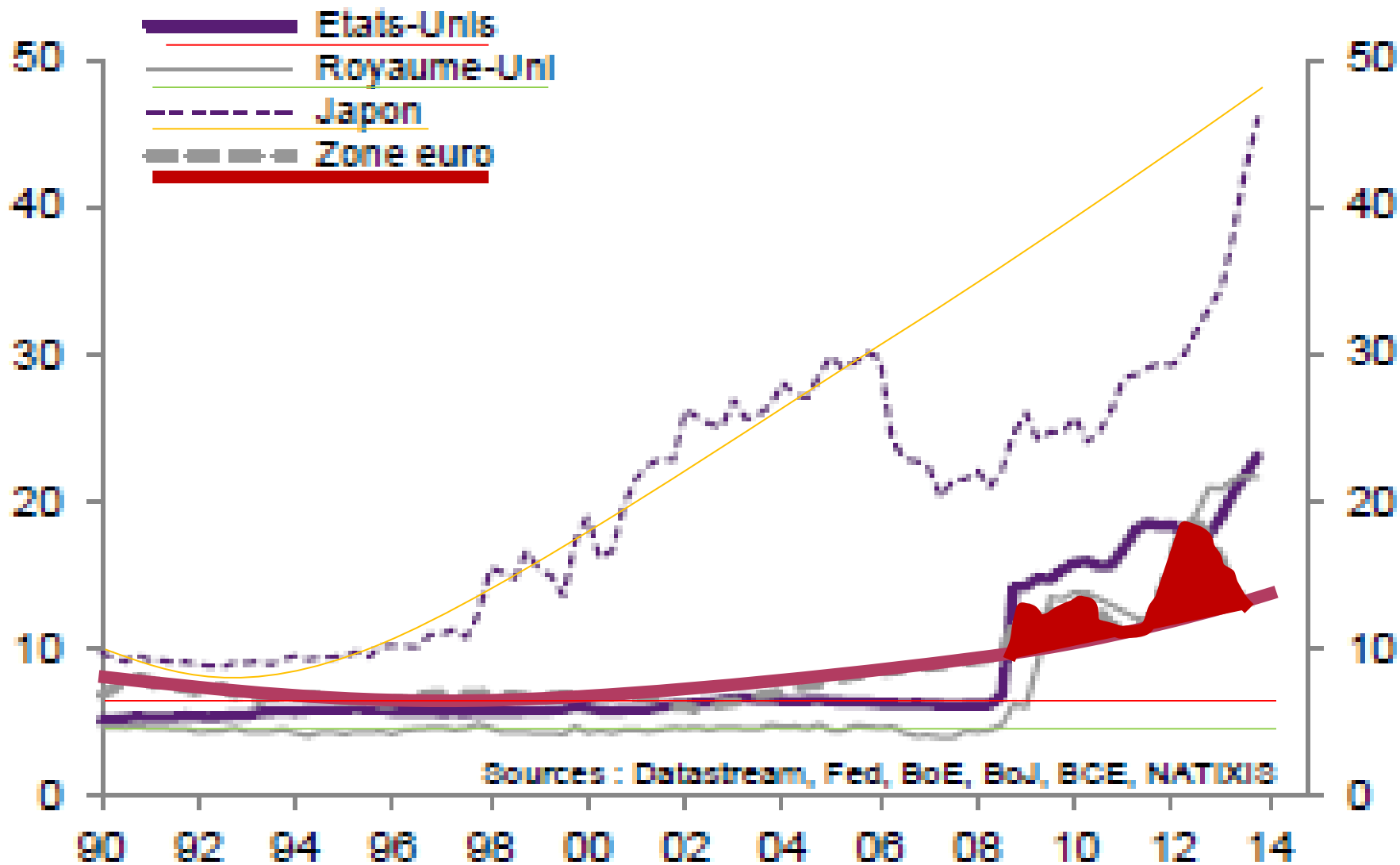
**Graphique 5**  
**Base monétaire (en % du PIB valeur)**



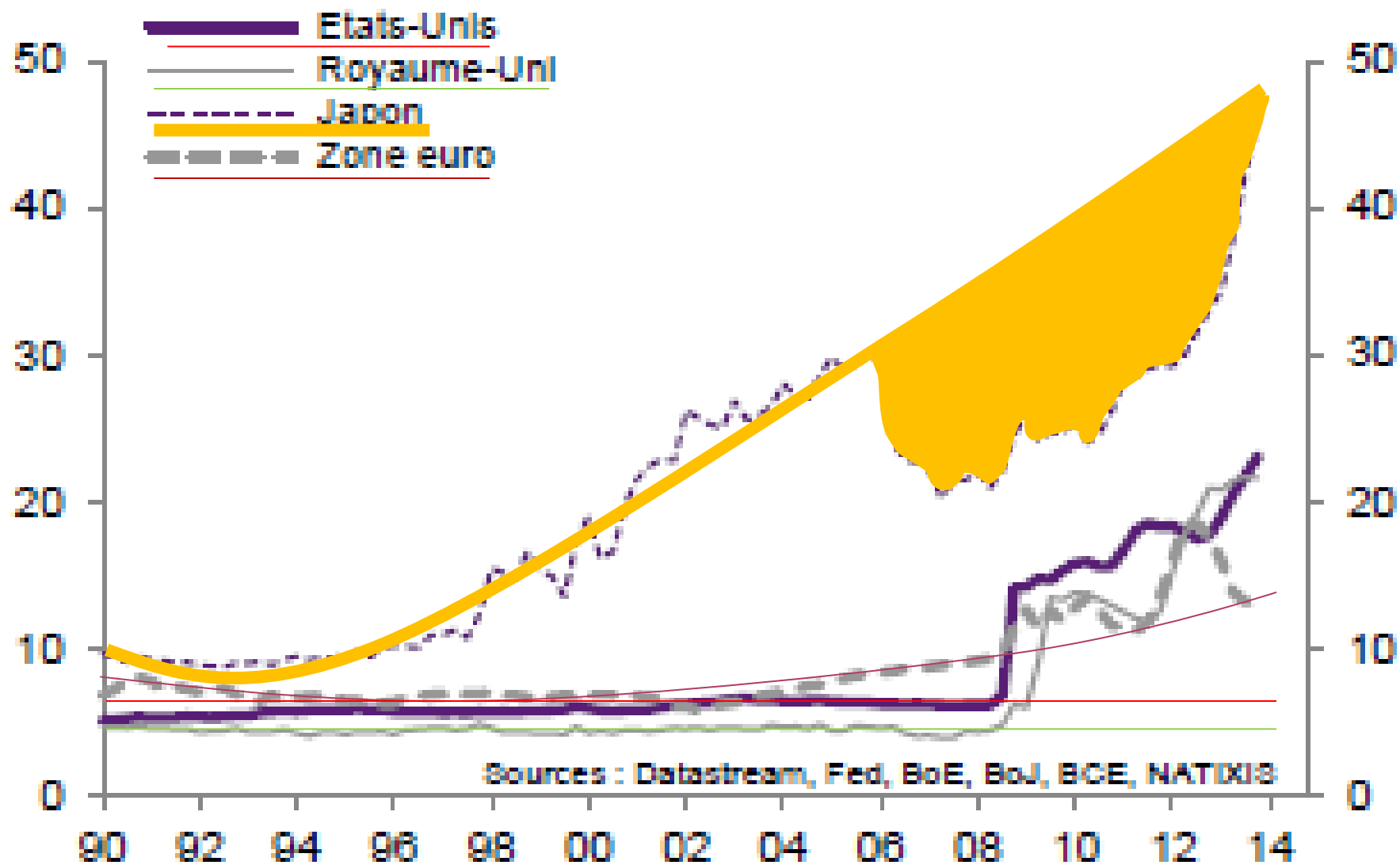
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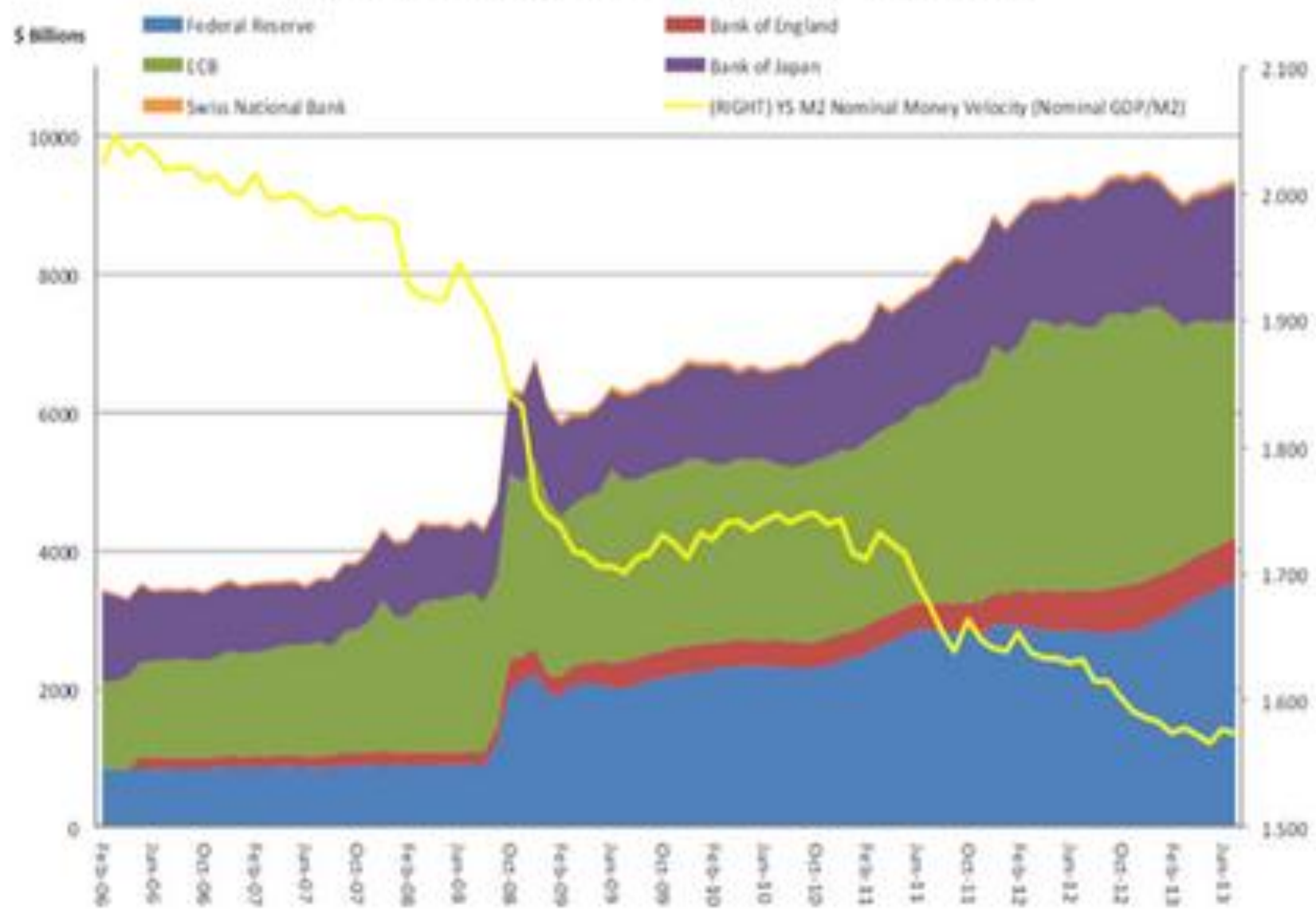
**Graphique 5**  
**Base monétaire (en % du PIB valeur)**



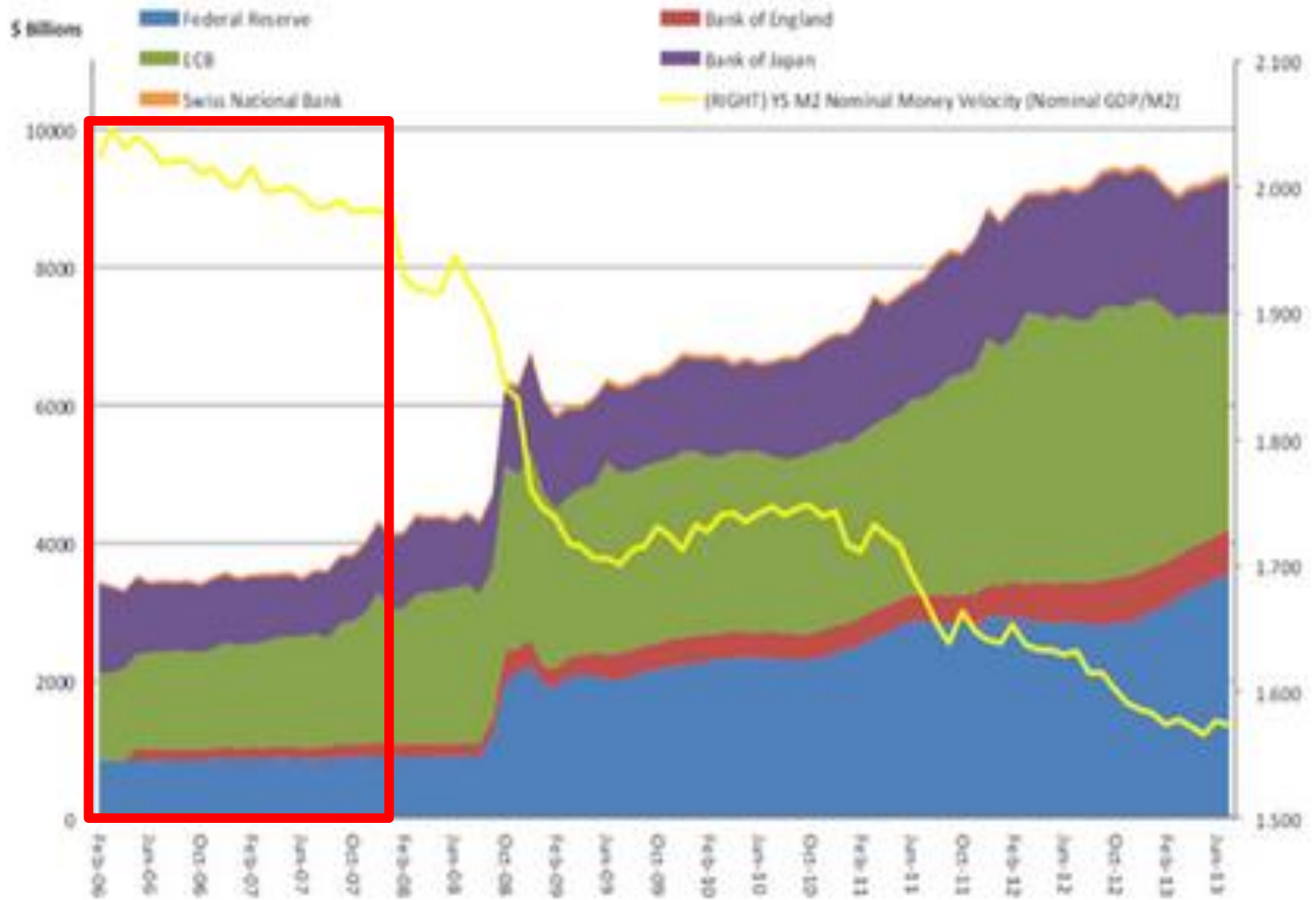
**Graphique 5**  
**Base monétaire (en % du PIB valeur)**



# Monthly Central Bank Assets (Dollar Equivalents on Left Scale \$ Billions) for US, UK, Japan, Euro Area, and Swiss National Bank with US M2 Velocity/\$GDP (Right Scale) from June-06 to Mar-14

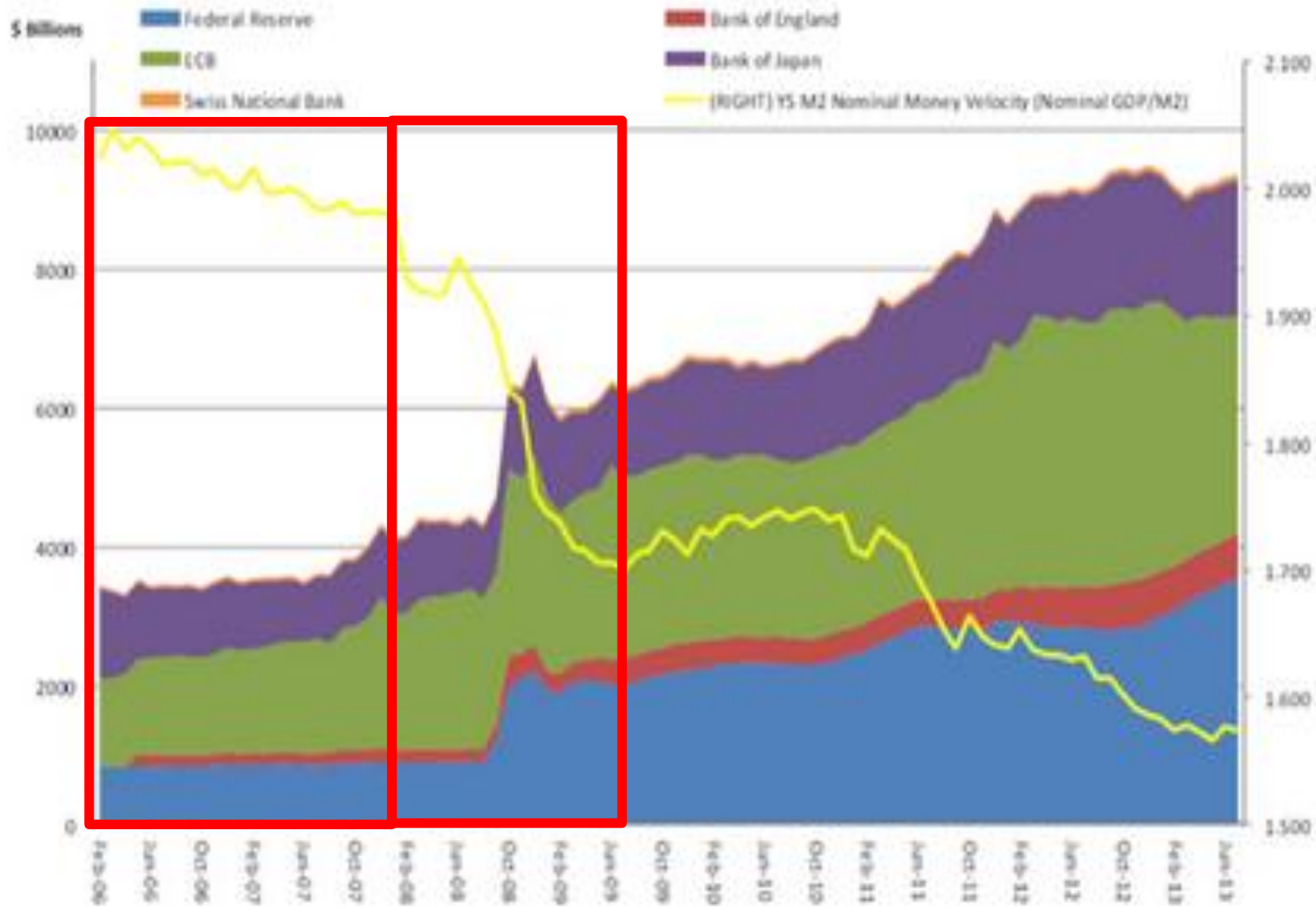


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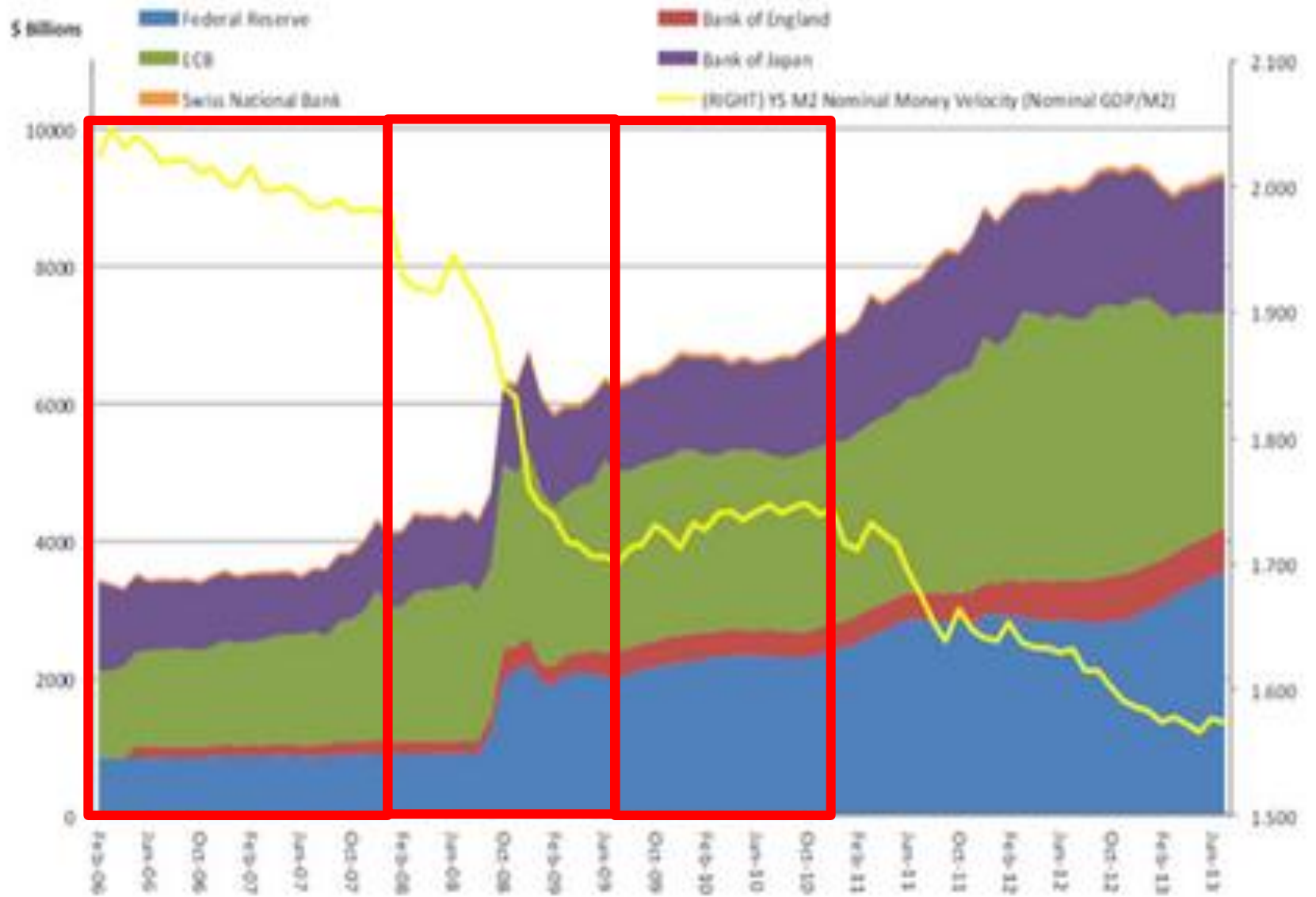




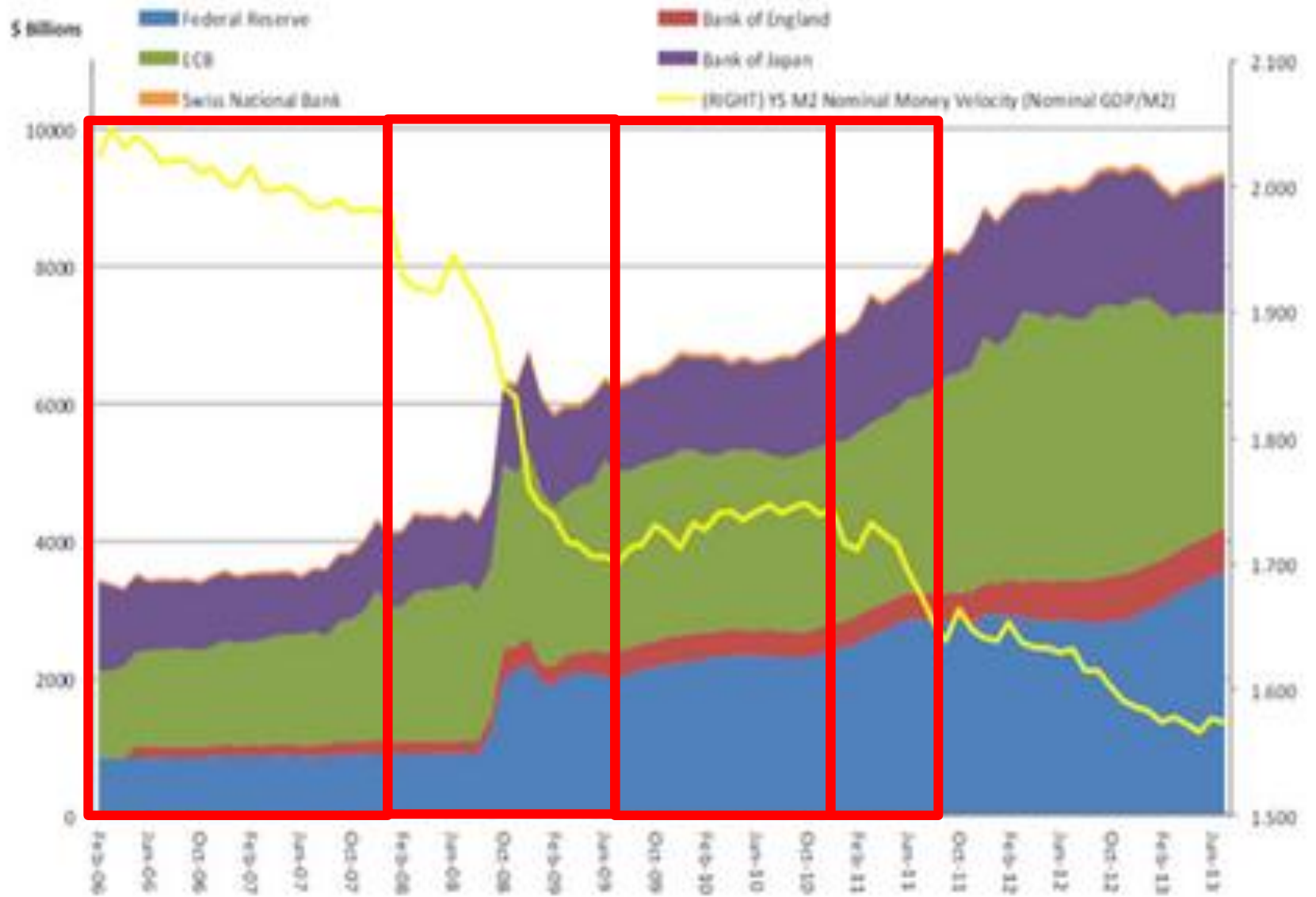
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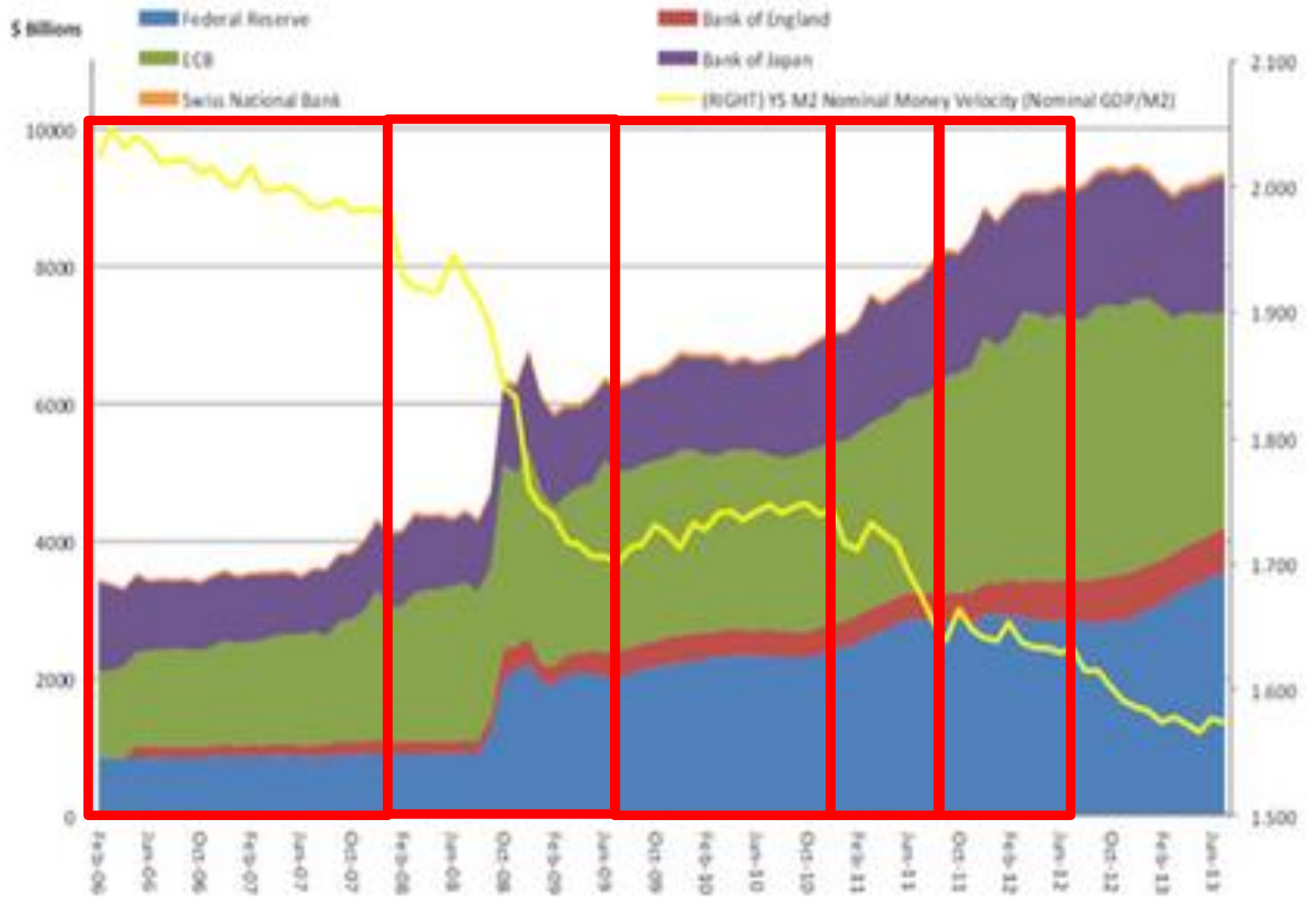
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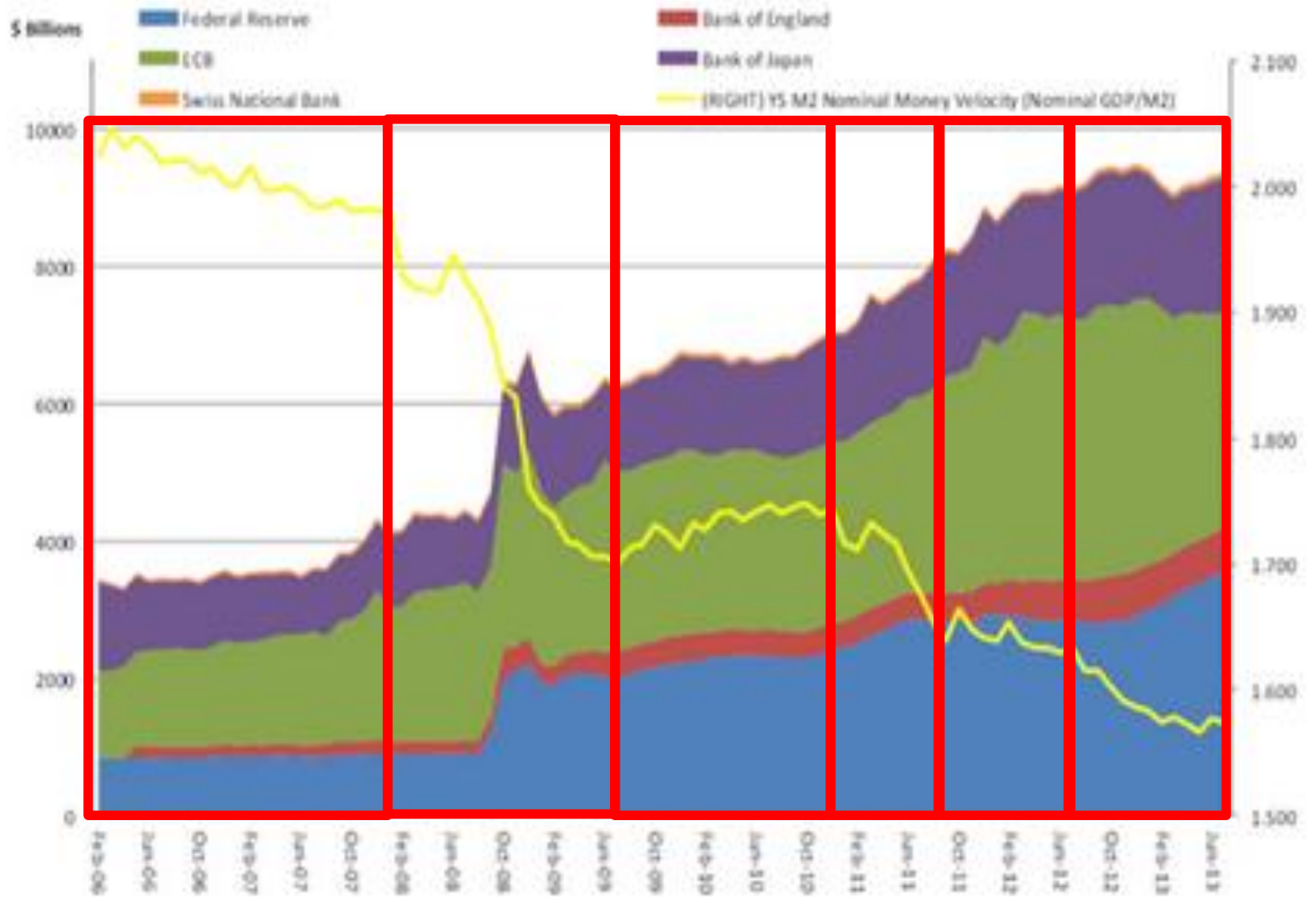


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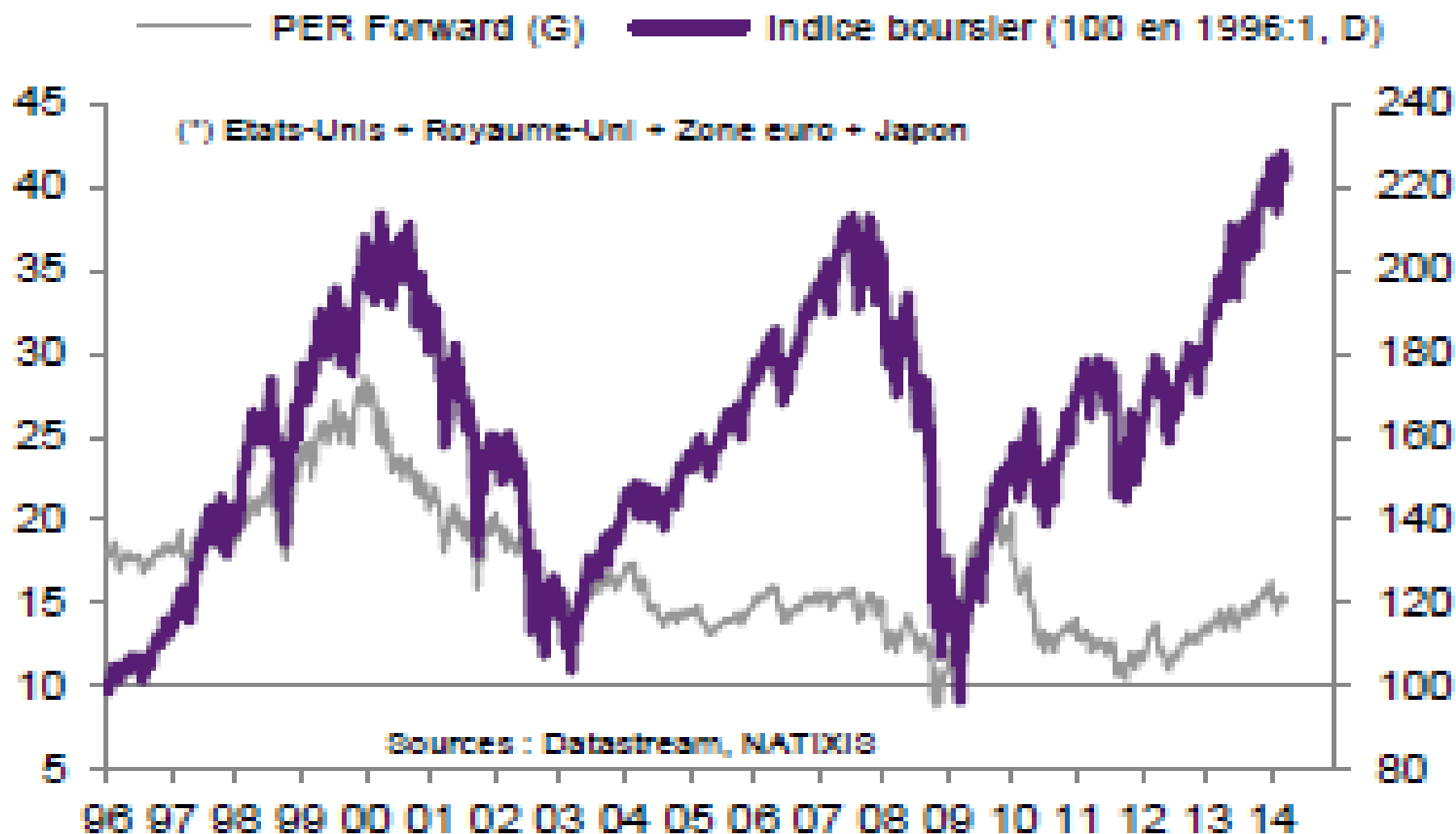




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**Graphique 5a**  
**OCDE\* : indice boursier et PER forward**



## After Years of Negative Real Interest Rates, the Fed is Still Setting the Table for Inflation... But It's Only Showing Up in Asset Prices (January 1971 to April 2014)



Data from Bloomberg, April 2014

Mauldin Economics

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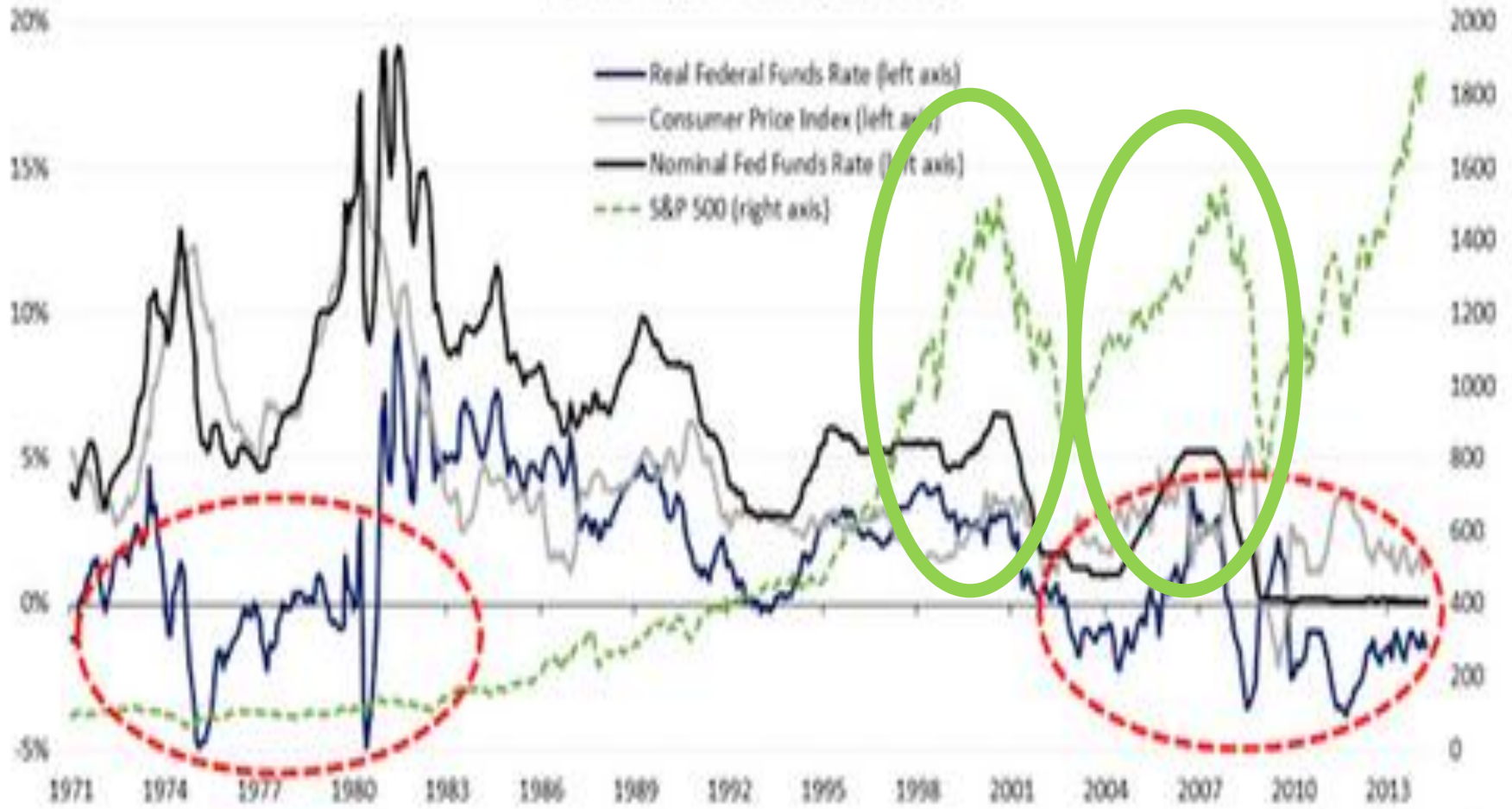
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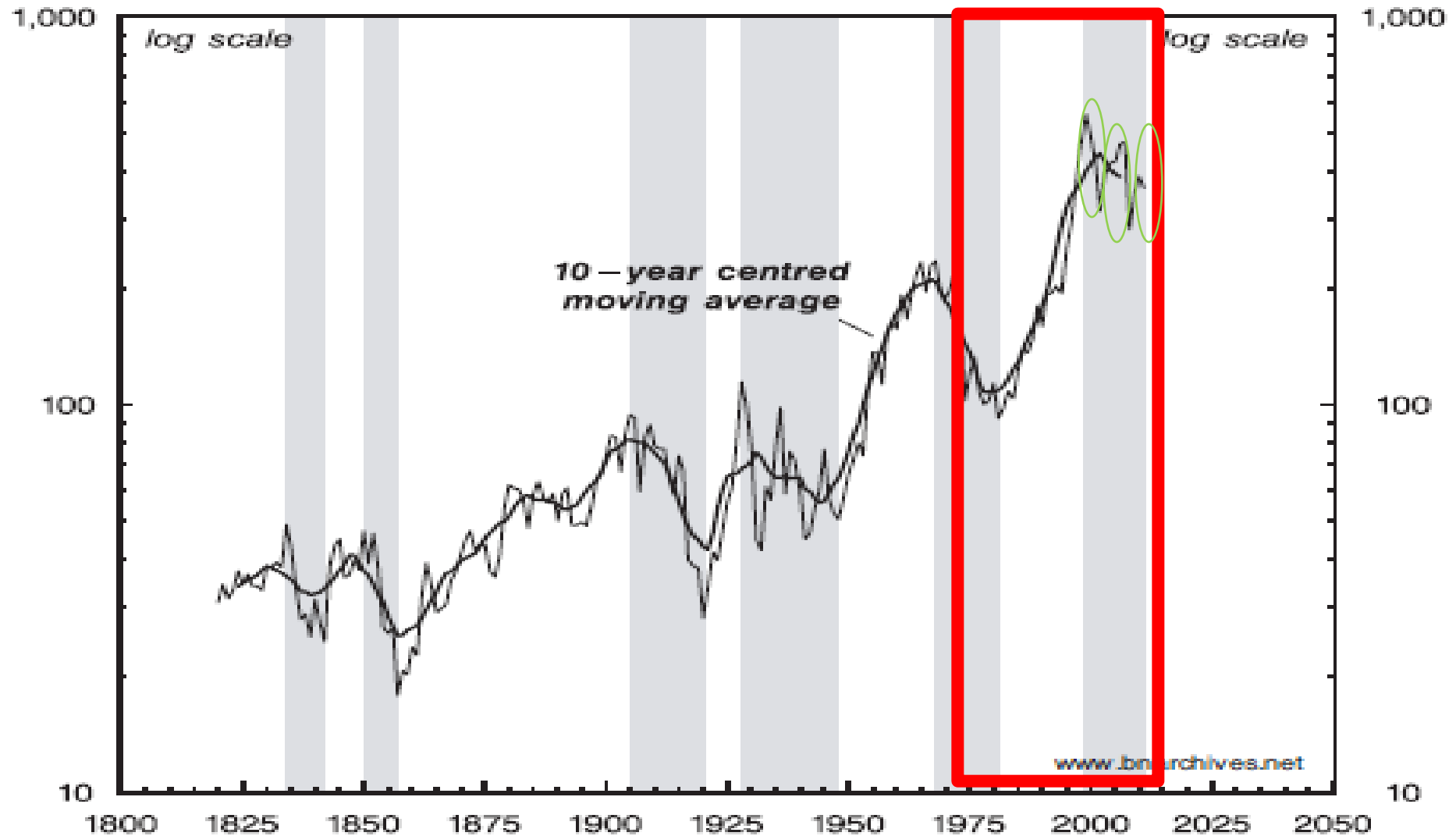
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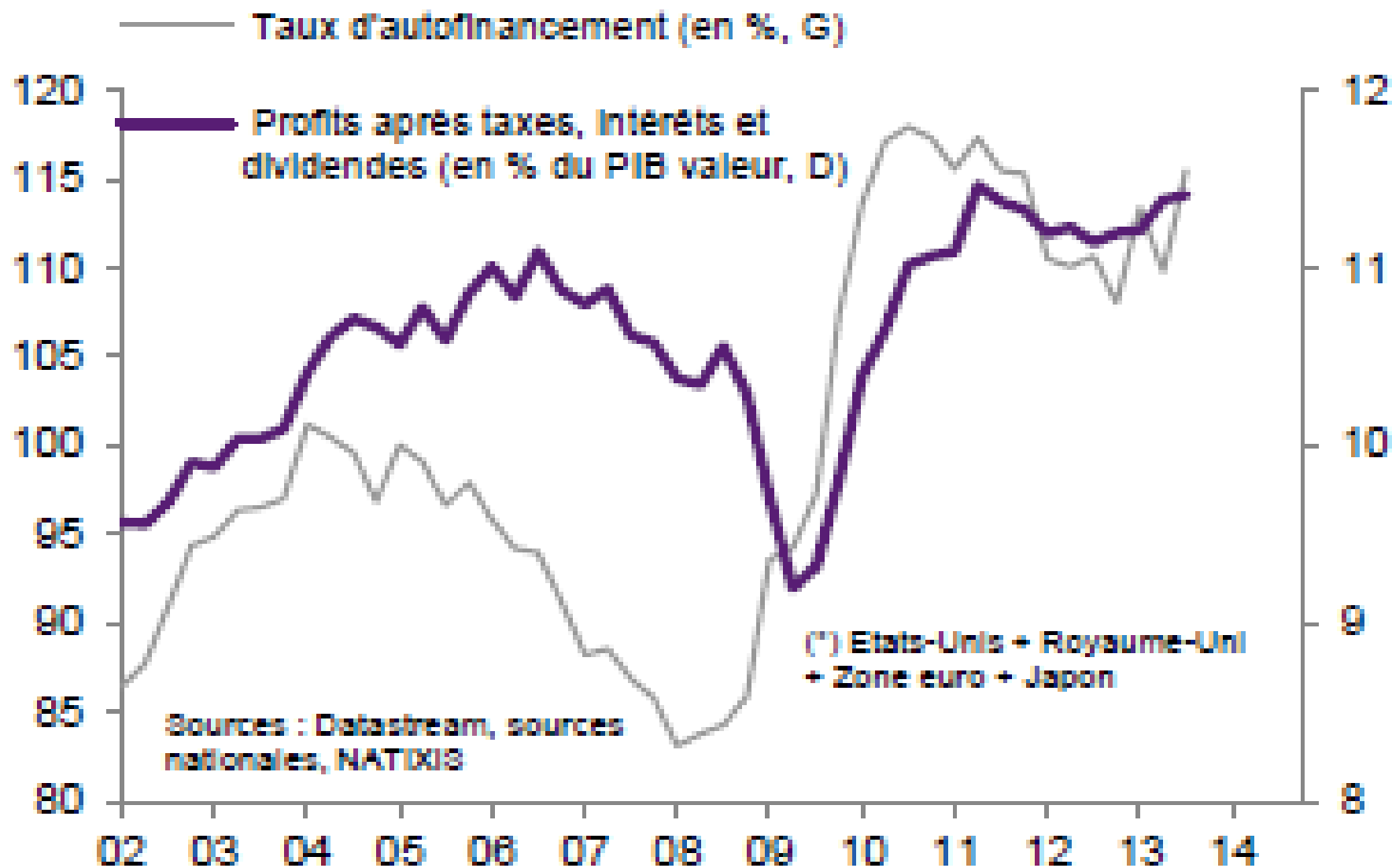
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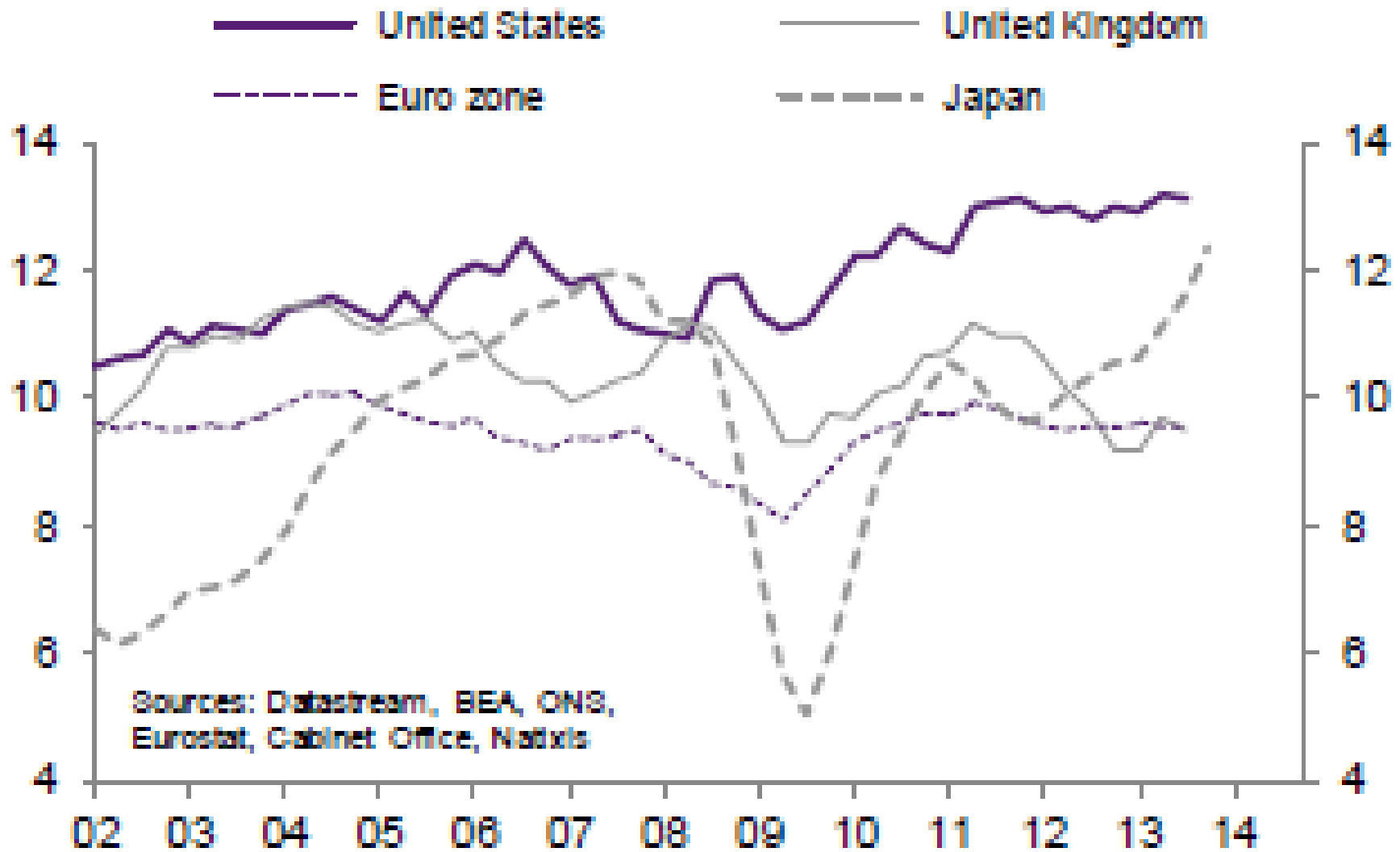
# US Stock Market



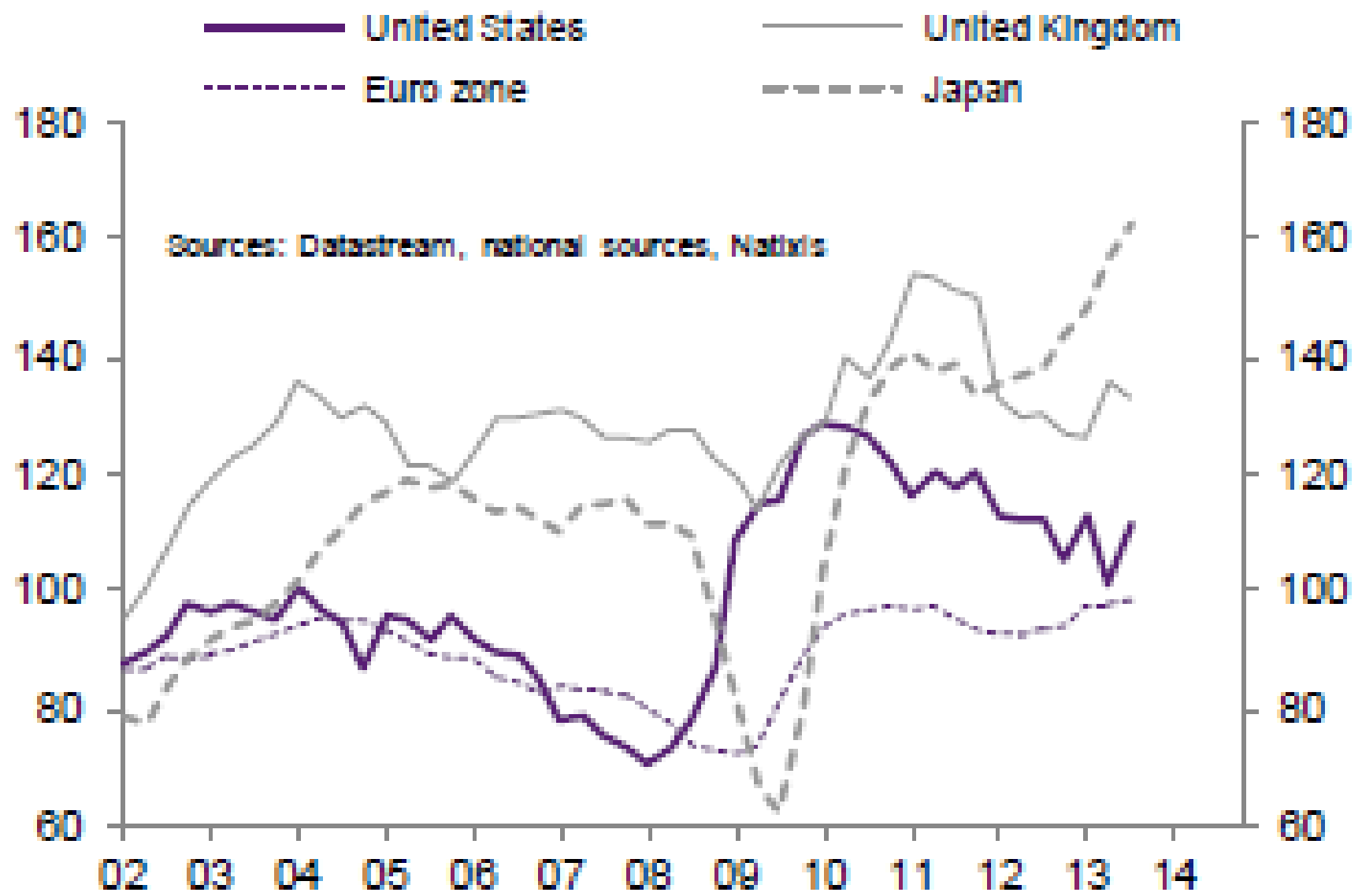
**Graphique 4**  
**OCDE\* : profits après taxes, intérêts et dividendes**  
**et taux d'autofinancement**



**Chart 4A**  
**Profits after tax, interest and dividends**  
**(as % of nominal GDP)**



### Chart 4B Self-financing rate (as %)



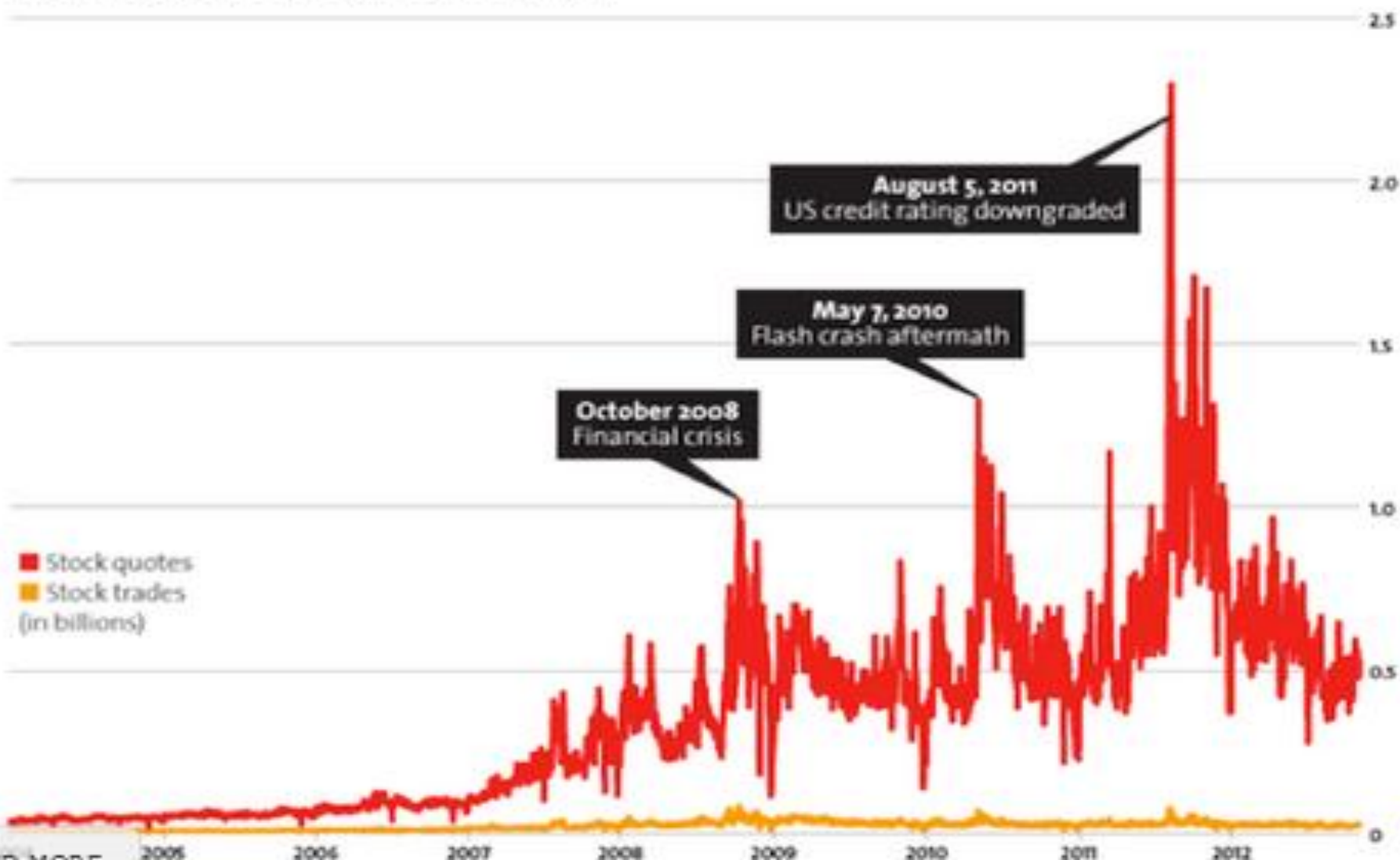
# Overproduction leads to financial hipertrophy

- Keynesian policies are not enough nor suitable for recovery: income distribution pattern and state intervention unacceptable.
- Financial re-regulation not compatible with the current structure of global power and profit rate hierarchy
- Monetary and financial reform is one neuralgic point: Wall Street monopoly on global liquidity behind colossal centralization of capitals and **POWER!**



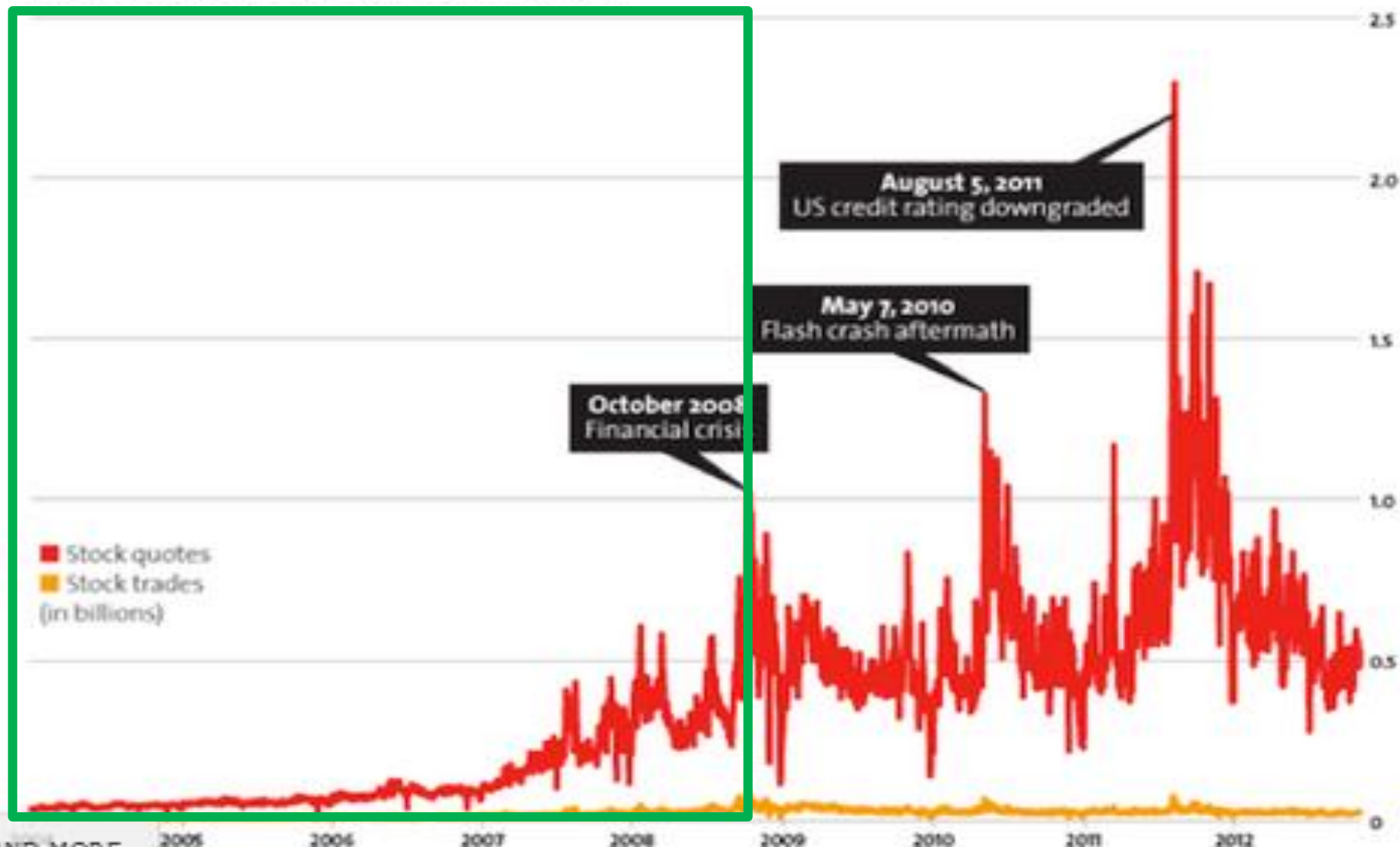
## Fast, Costly, and Out of Control

Algorithms have sped up markets, but that doesn't mean lots more stocks are changing hands. In fact, canceled quotes now vastly outstrip completed trades. Why? Trading programs can make thousands of bids in an instant—and, before any are accepted, take them all back. Sometimes that's because a program reconsiders before the deal is sealed. But analysts say "quote stuffing" is to blame for many phantom bids. Here's how that works: Algorithms target a stock with, say, 5,000 instantly canceled buy or sell requests. The intent of the feints could be to suggest a false sense of demand to other algorithms, or suck up slower purchasers' bandwidth.



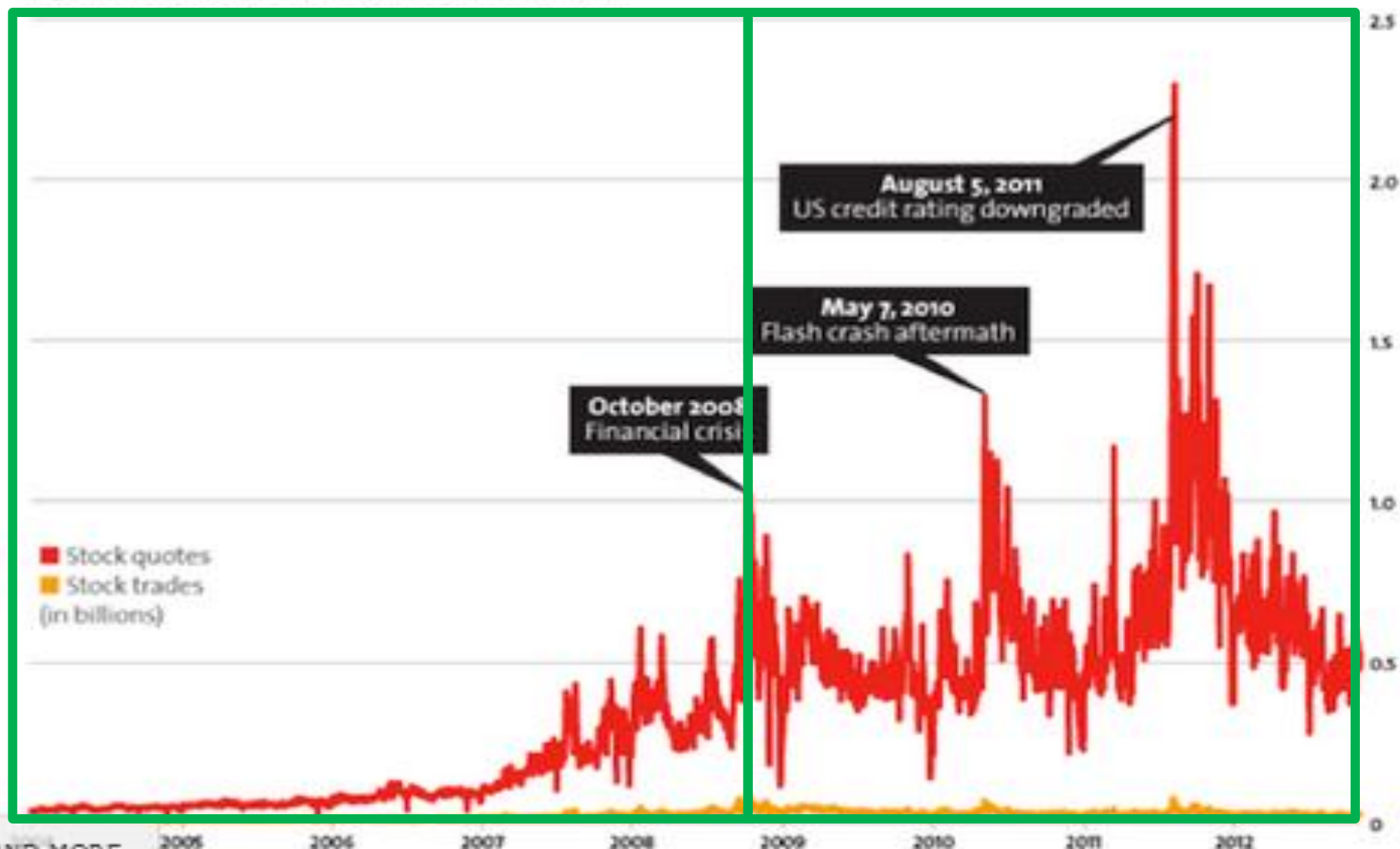
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market (but let's save that for our conclusion).

Exhibit 7: Real US equity volumes may be at Decade Lows



Source: Credit Suisse: AES<sup>®</sup> Analysis, Trading Strategy



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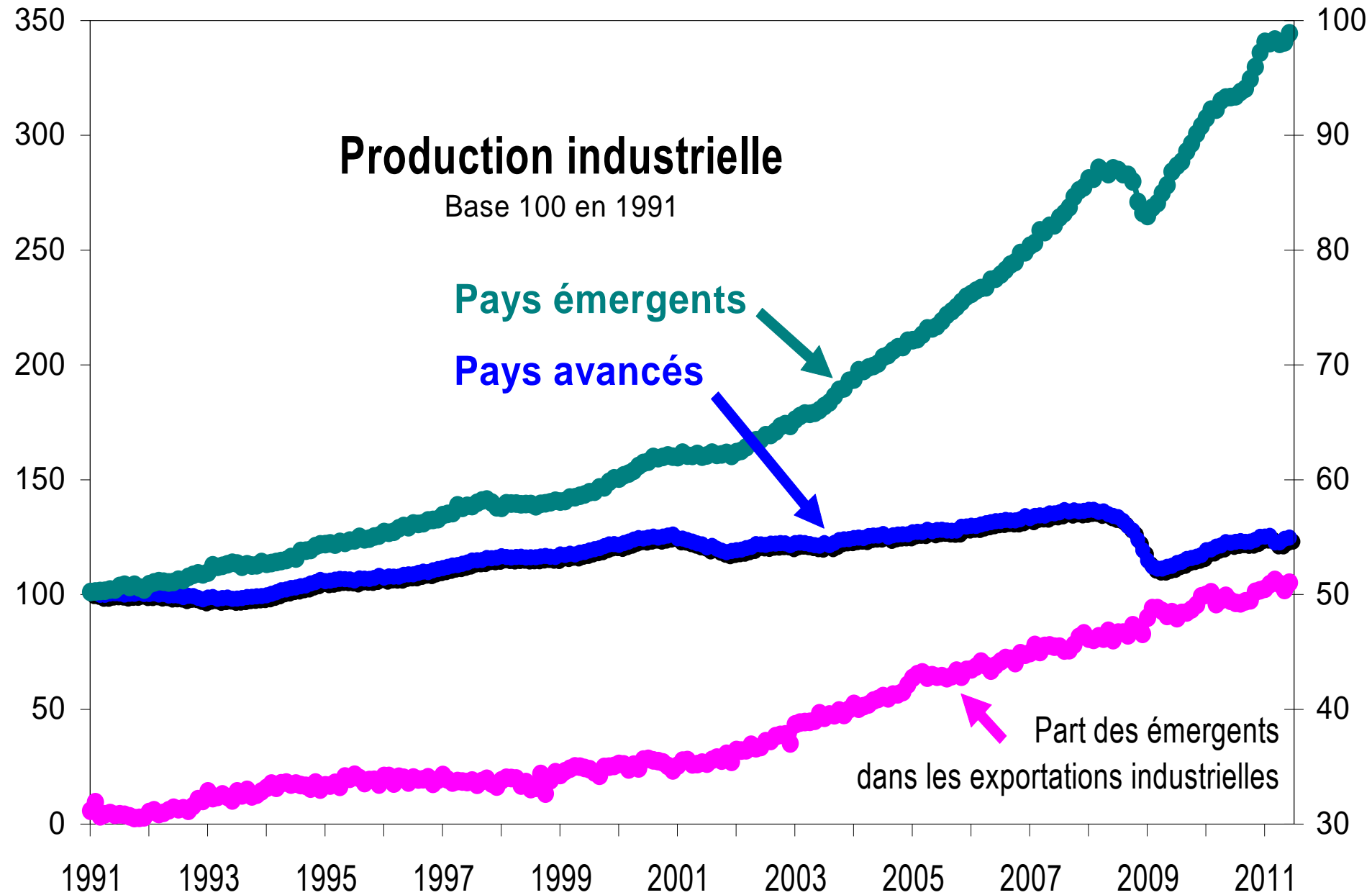
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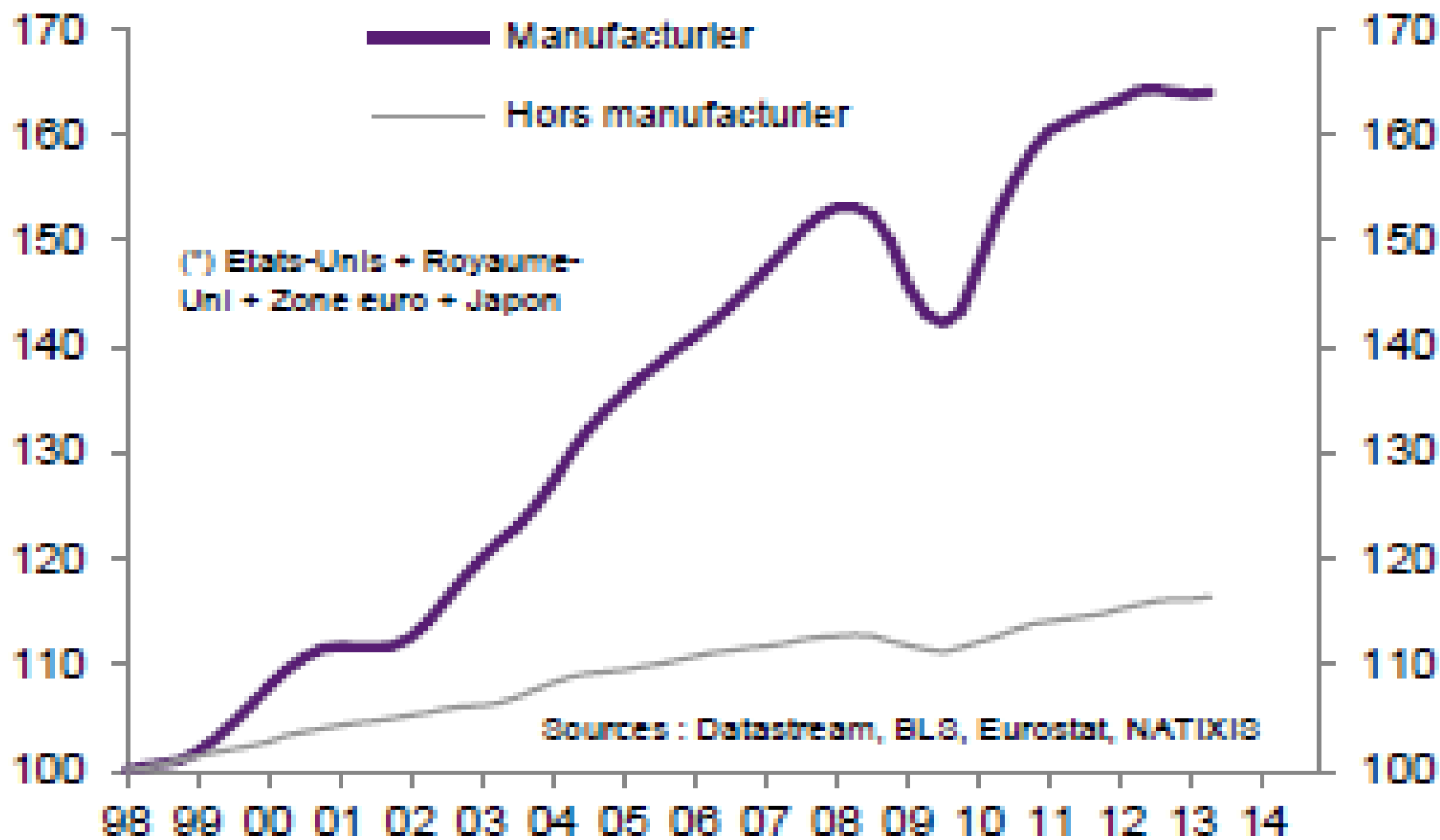
Concentración colosal del poder en  
el Norte y nuevas pero frágiles  
posibilidades en el Sur

# Crisis de hegemonía y semi-periferia

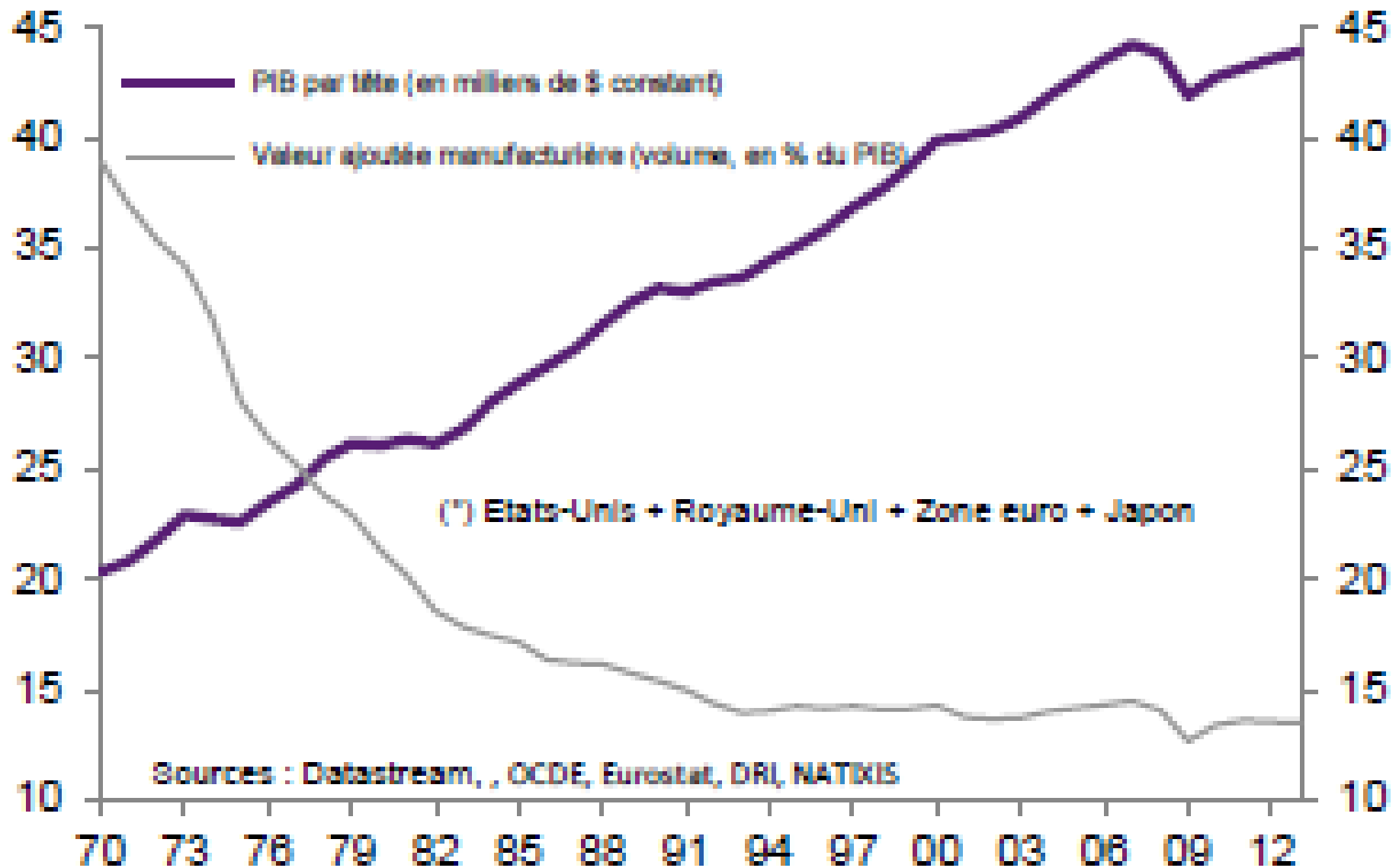


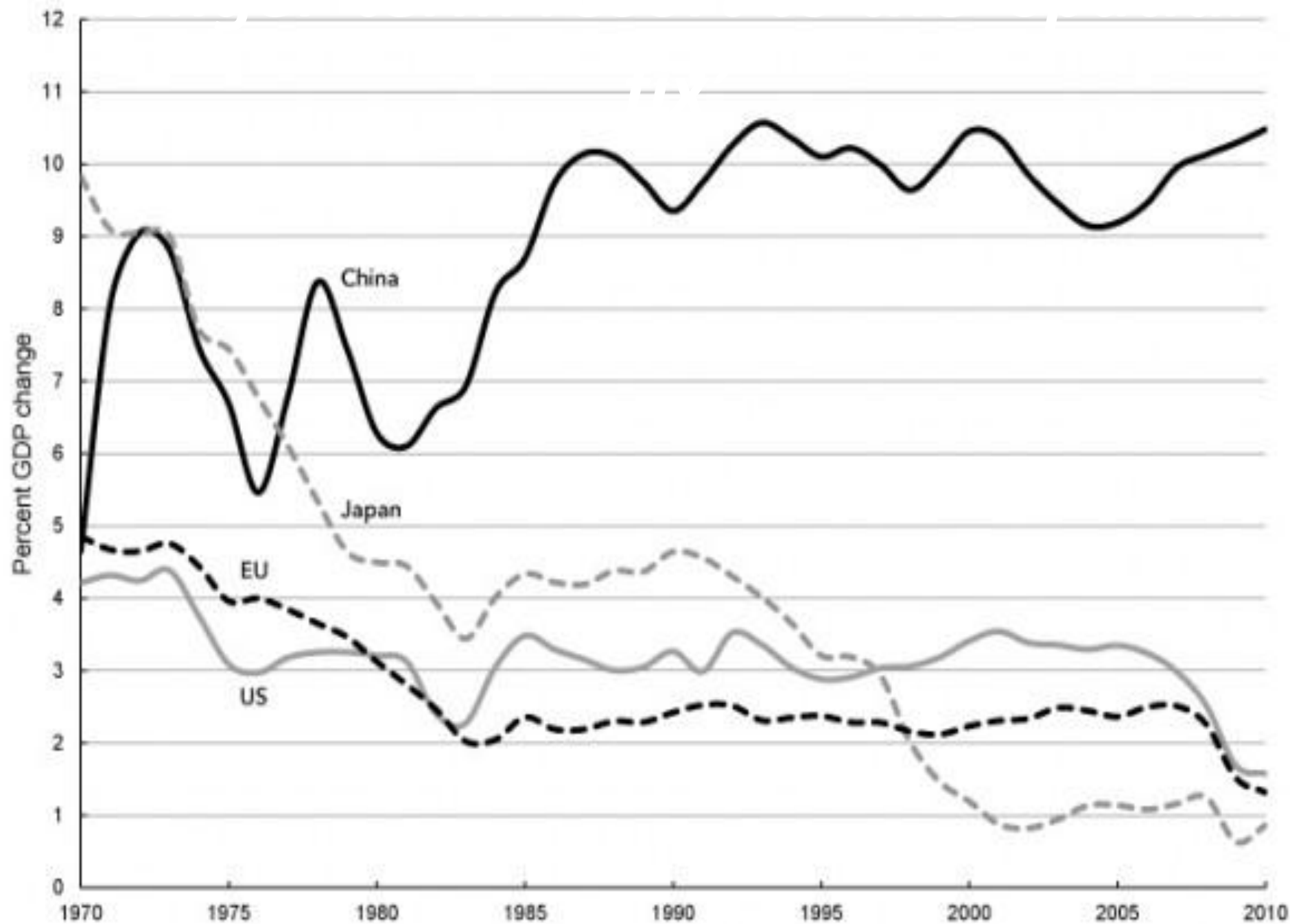


**Graphique 7**  
**OCDE\* : productivité par tête dans le secteur ...**  
**(100 en 1998:1)**

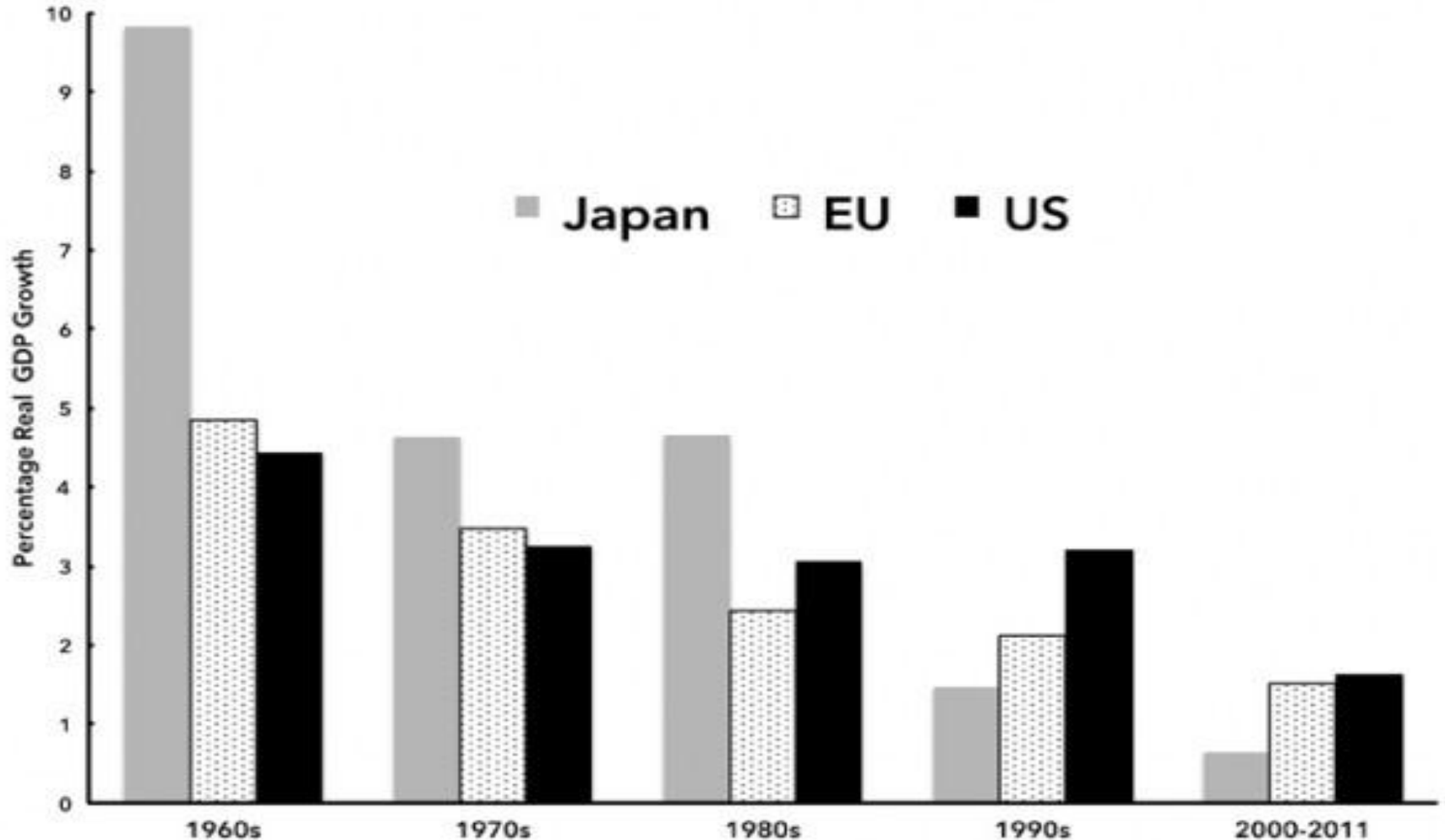


**Graphique 4**  
**OCDE\* : PIB par tête et valeur ajoutée dans le**  
**secteur manufacturier**

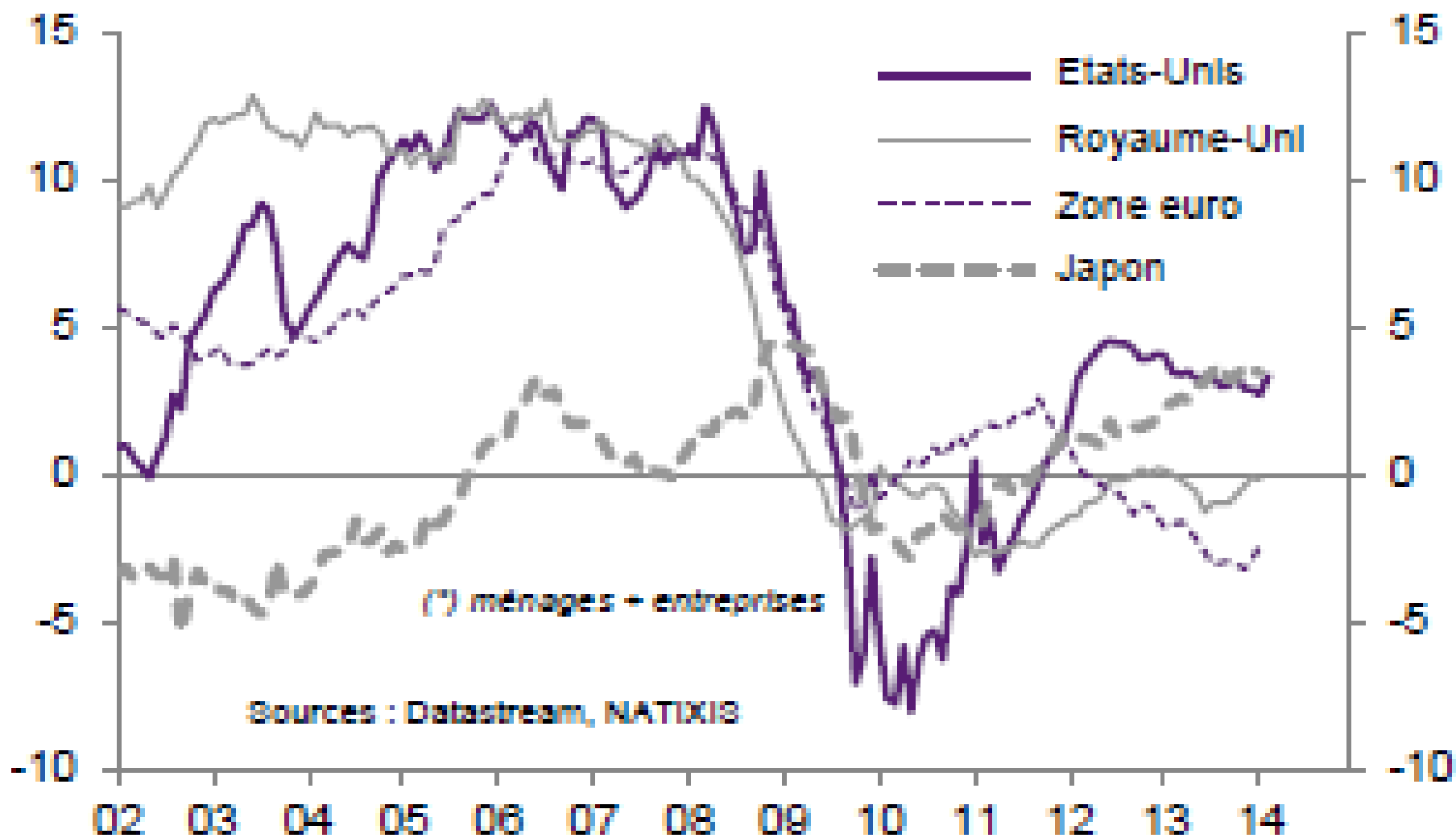




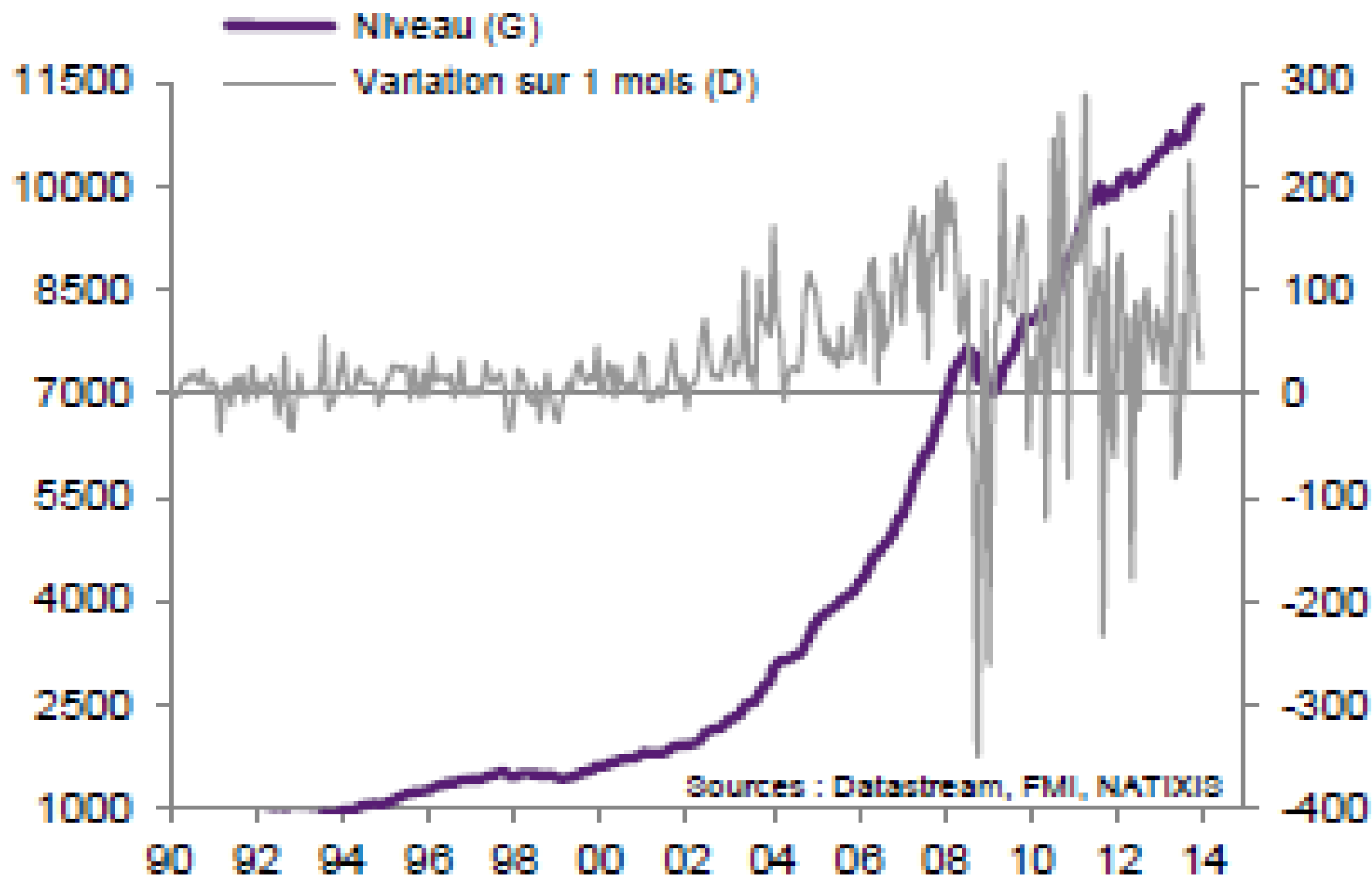
# Guerras comerciales dentro de la Trilateral y la semiperiferia...



**Graphique 4**  
**Crédit au secteur privé\***  
**(GA en %)**

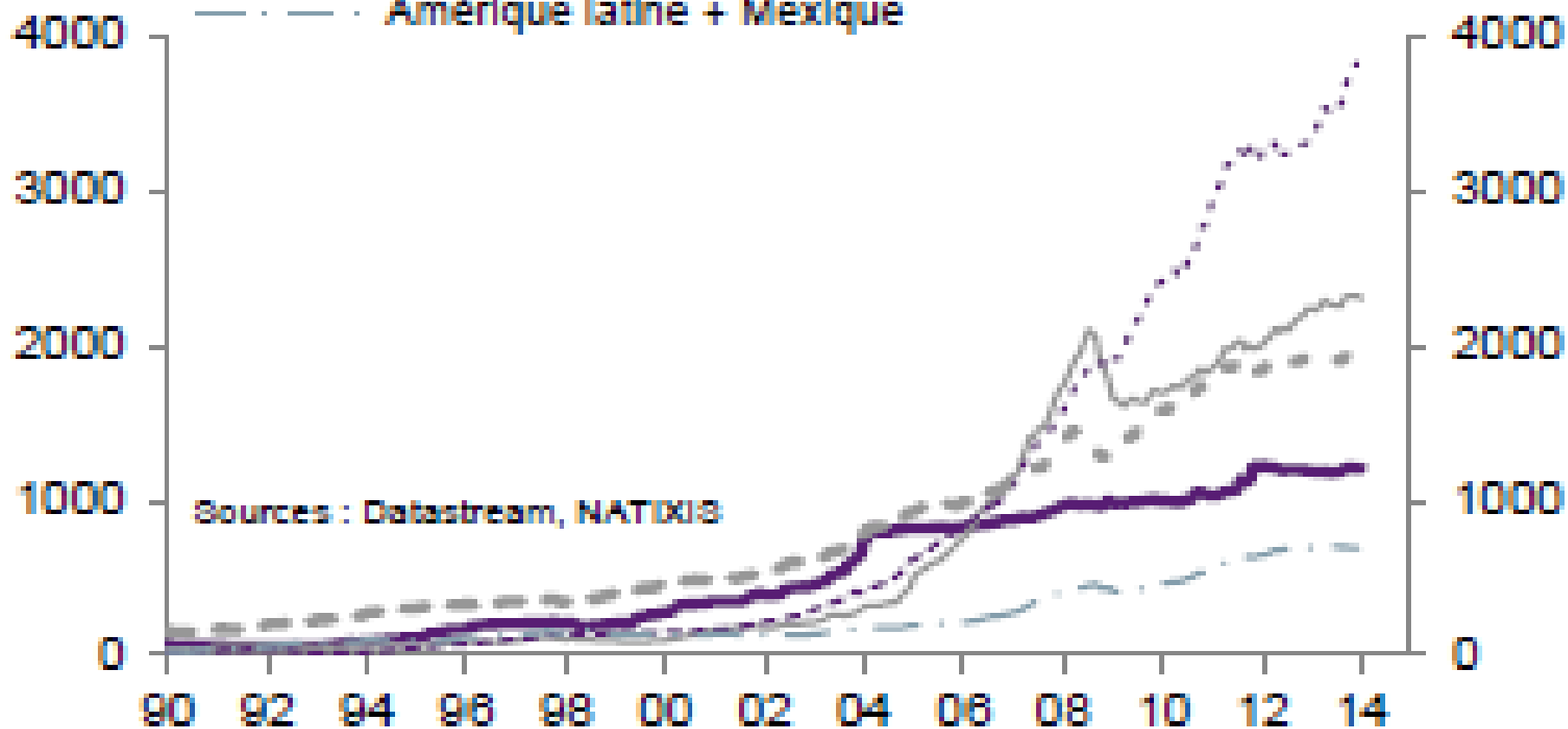


**Graphique 6a**  
**Réserves mondiales de change (en Mds de \$)**



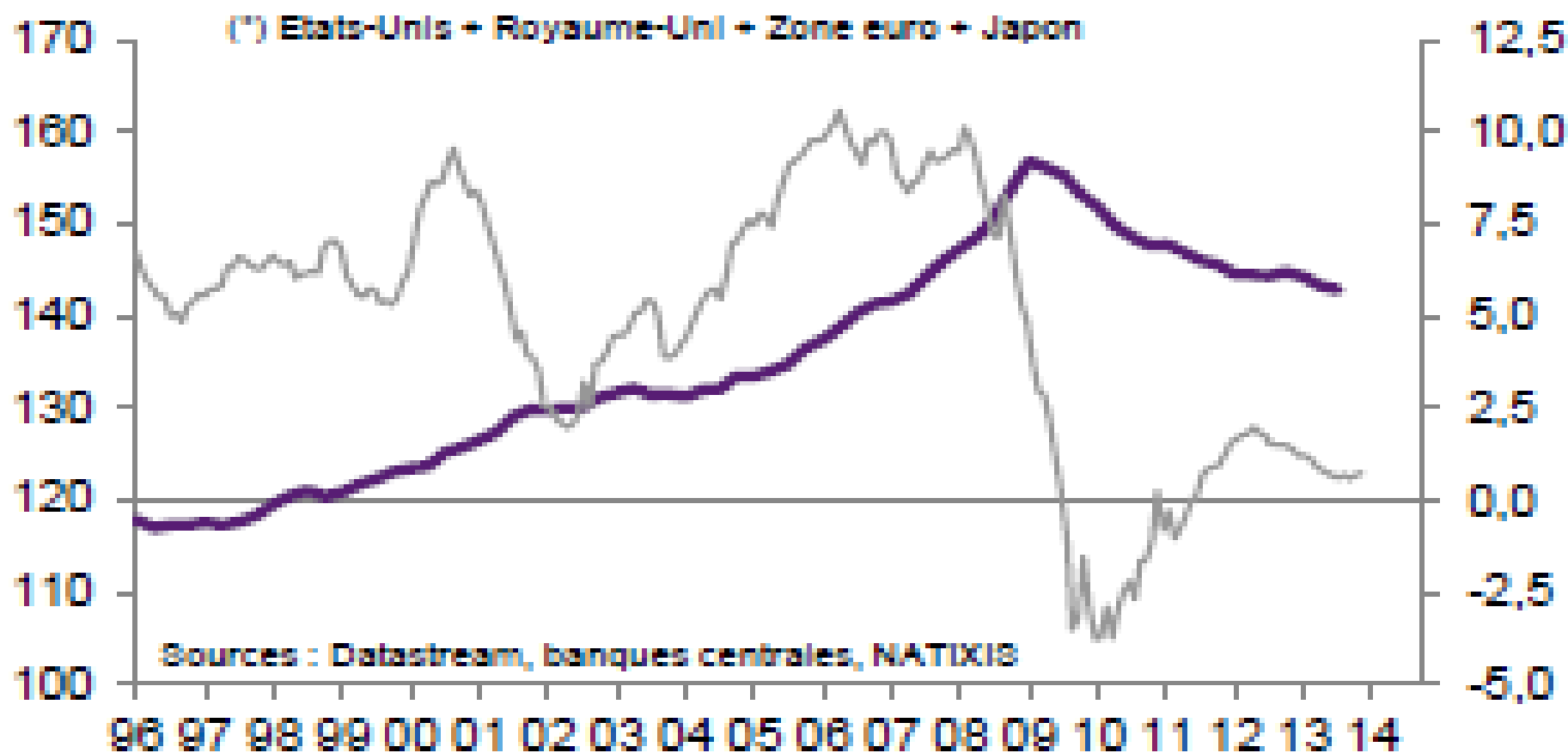
Graphique 6b  
Réserves de change (en Mds de \$)

- Japon
- OPEP + Russie
- - - Chine
- ■ ■ Ensemble des émergents d'Asie hors Chine yc Inde
- · - Amérique latine + Mexique



## Graphique 4 OCDE\* : crédit au secteur privé et dette du secteur privé

■ Dettes des ménages et entreprises (en % du PIB valeur)  
— Crédit au secteur privé (GA en %, D)





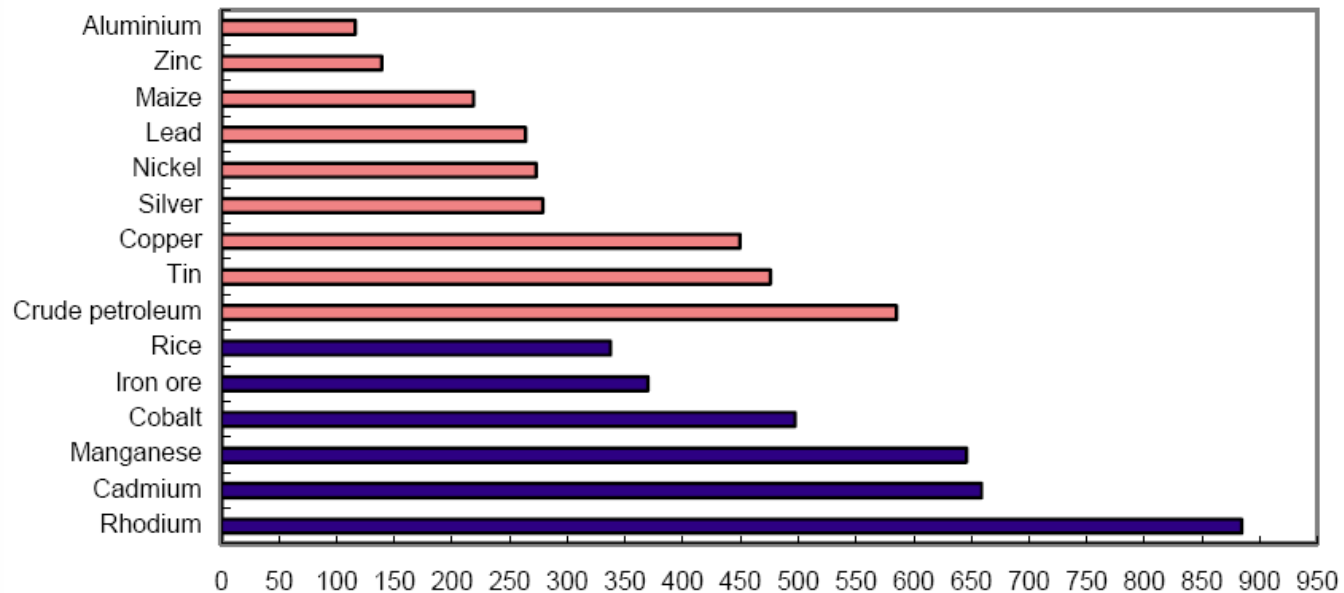
# Deeper global imbalances

- From a contraction in global trade (in prices and quantities) to the destruction of the basic mechanisms of market functioning: speculation has gravely distorted global price system in this new extremely fragmented chain of long distance production
  - Exchange rate misalignments (carry trade, international reserves accumulation, volatile capital movements)
  - Prices not longer express costs structure nor seasonal scarcities: consequences on inventory formation, investment decisions, credit worthiness, etc

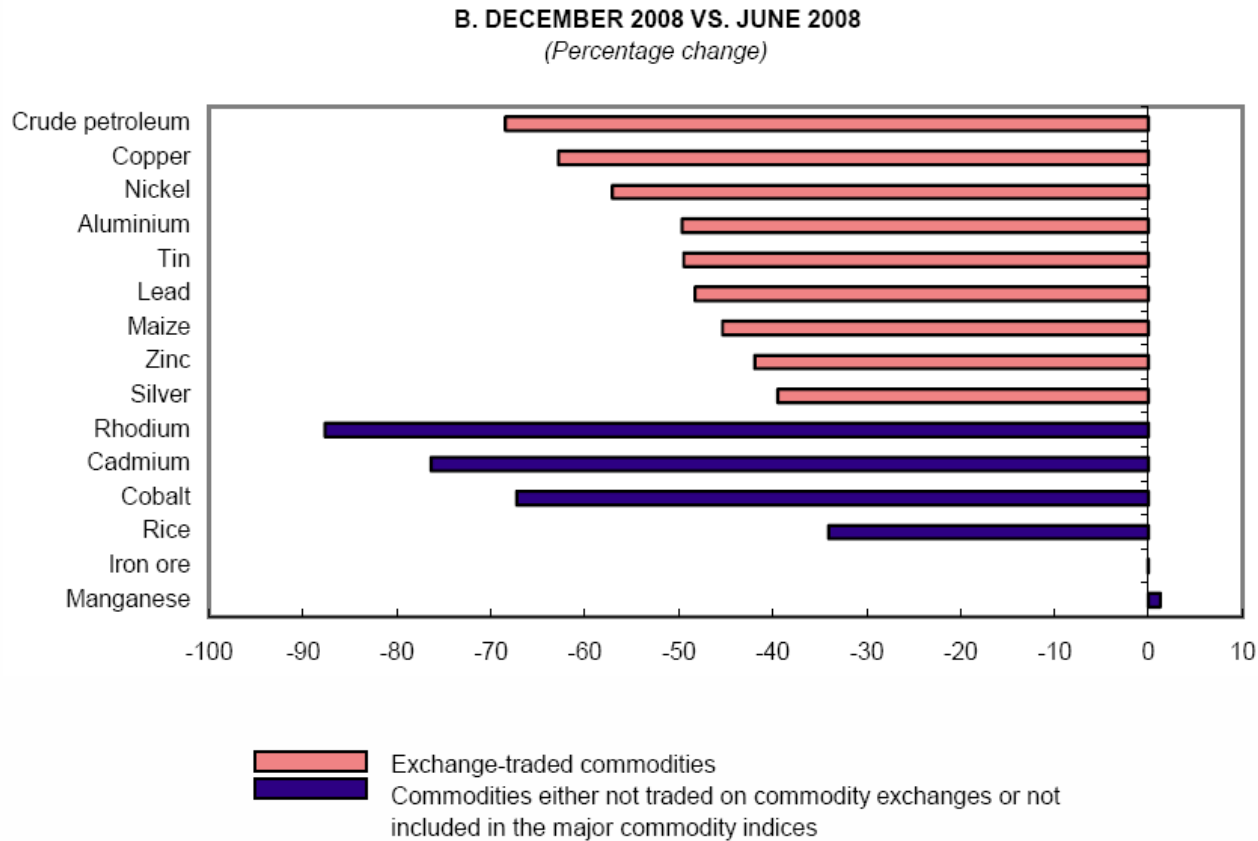
# ...has distorted the price formation...

## COMMODITY PRICE CHANGES, 2002–2008

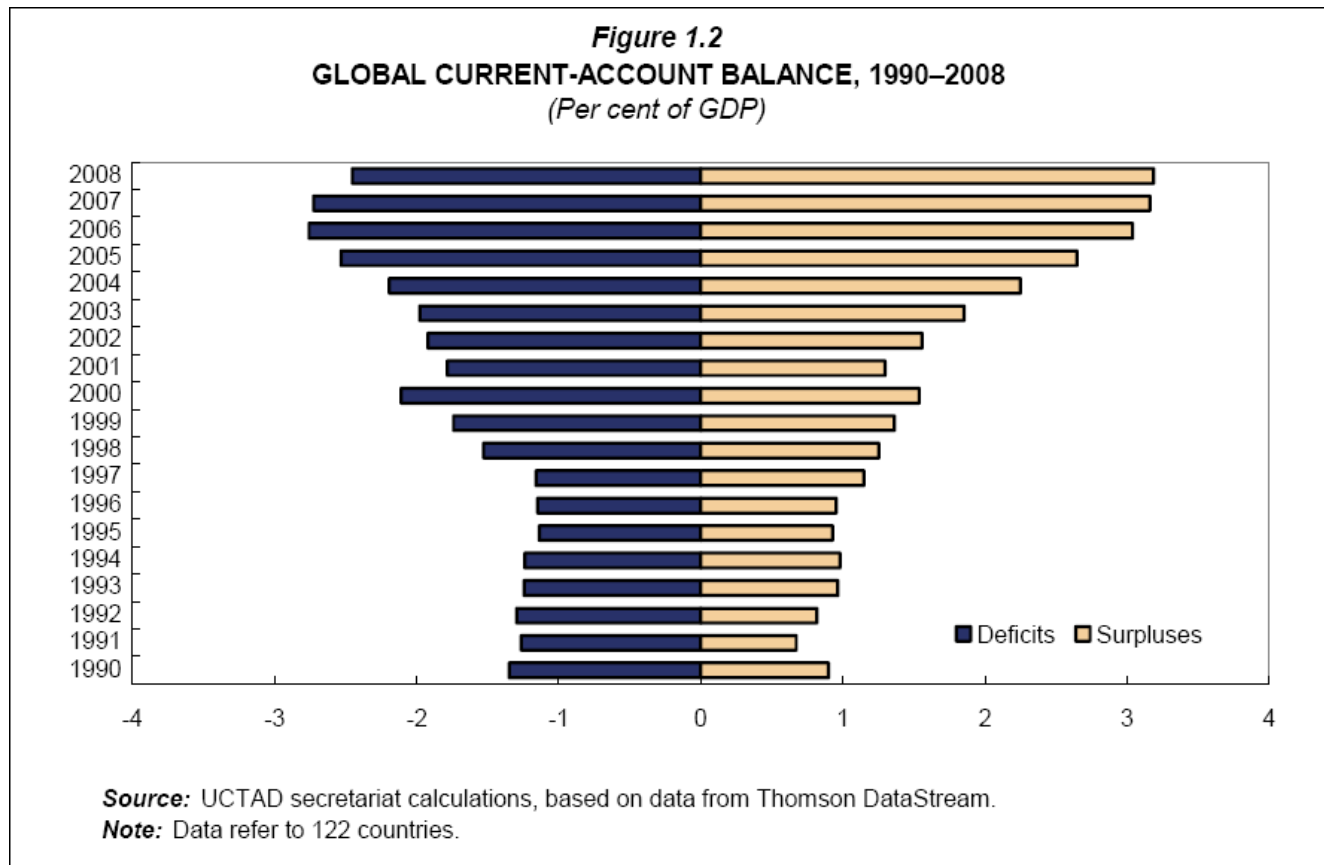
A. JUNE 2008 VS. JANUARY 2002  
*(Percentage change)*



# ...mechanism to historical levels

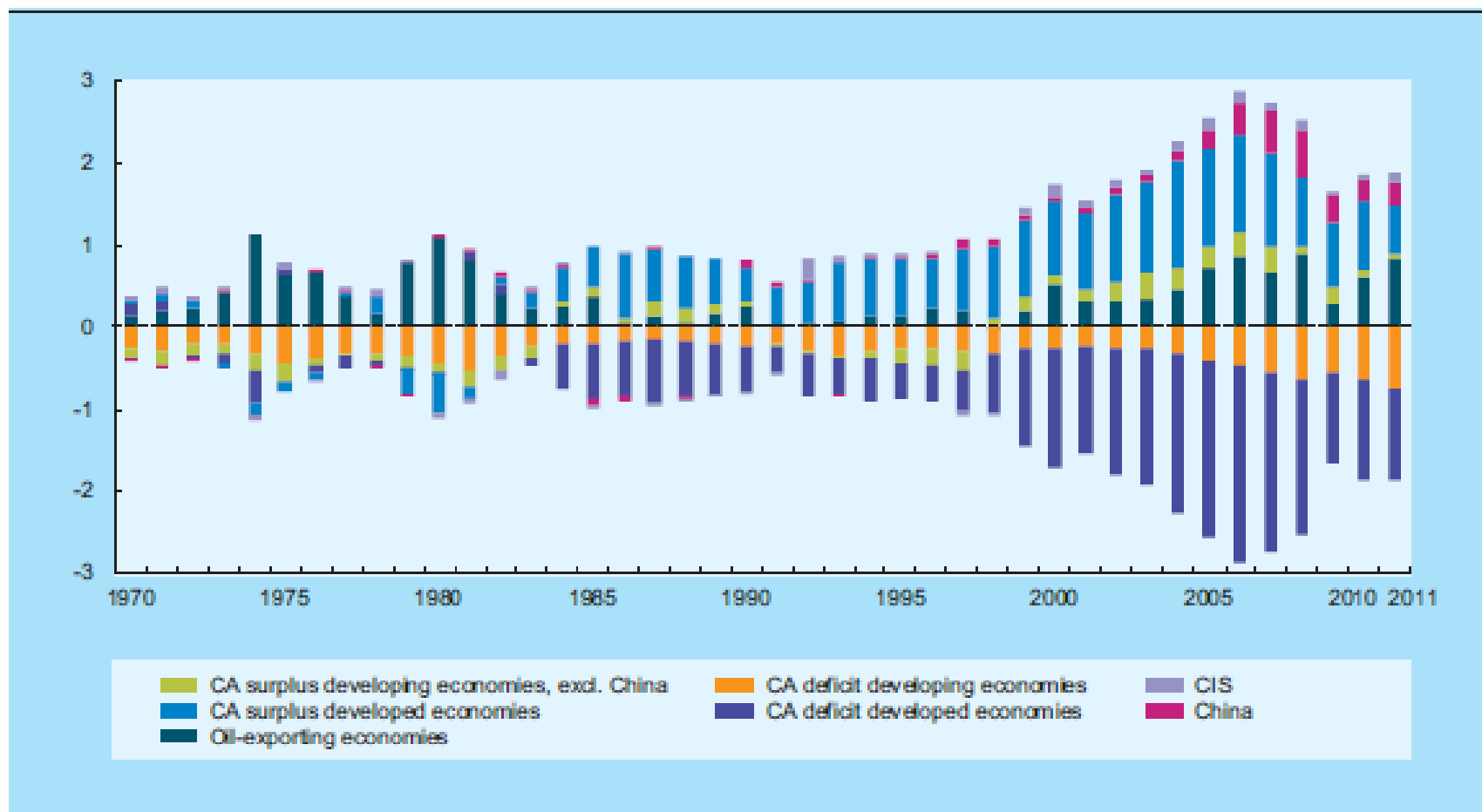


# Global imbalances worsening against the periphery



# CONTRIBUTIONS TO GLOBAL IMBALANCES OF SELECTED GROUPS OF COUNTRIES, 1970–2011

(Current account balance as a percentage of world gross product)



**Source:** UNCTAD secretariat calculations, based on UN-DESA, *National Accounts Main Aggregates* database; IMF, *World Economic Outlook (WEO)* database.

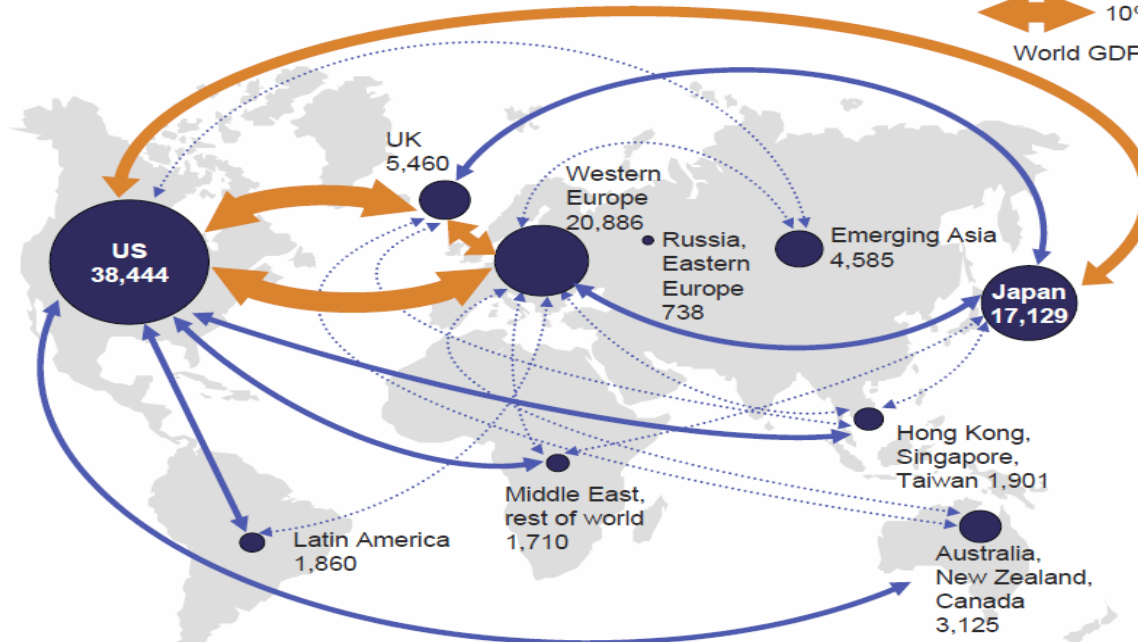
**Note:** Deficit and surplus classification was based on the average current account (CA) position between 2004 and 2007. CIS includes Georgia.

# Contención del «peligro amarillo», crisis financieras y deflaciones

## The web of cross-border investments in 1999...

Lines show total value of cross-border investments between regions\*, 1999  
 Figures in bubbles show size of total domestic financial assets, \$ billion

⋯ 0.5-1% of world GDP  
↔ 1-5% of world GDP  
↔ 5-10% of world GDP  
↔ 10%+ of world GDP  
 World GDP, 1999 = \$31 trillion



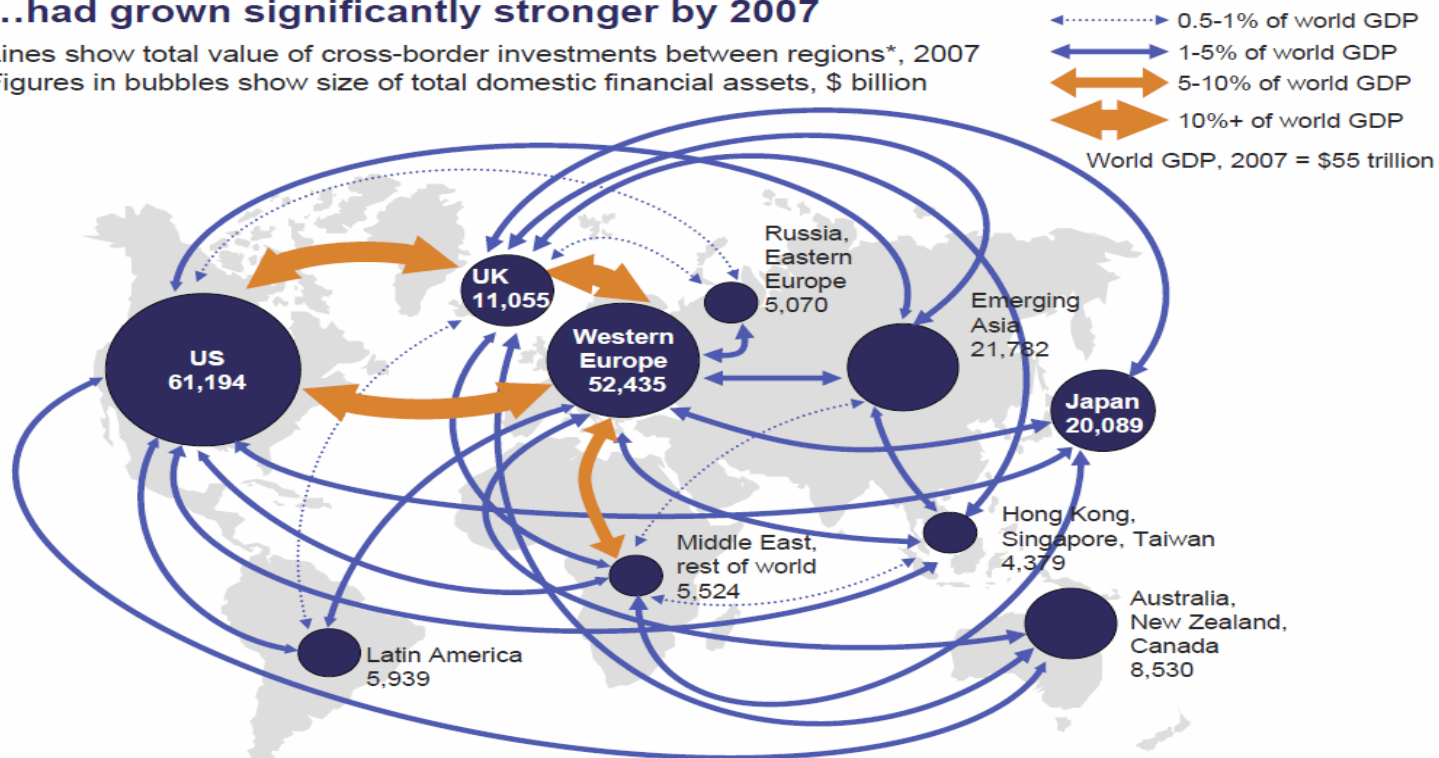
\* Includes total value of cross-border investments in equity and debt securities, lending and deposits, and foreign direct investment.

Source: McKinsey Global Institute analysis

# Los desbalances globales y la geopolítica de la hegemonía financiera

...had grown significantly stronger by 2007

Lines show total value of cross-border investments between regions\*, 2007  
Figures in bubbles show size of total domestic financial assets, \$ billion



\* Includes total value of cross-border investments in equity and debt securities, lending and deposits, and foreign direct investment.

Source: McKinsey Global Institute analysis

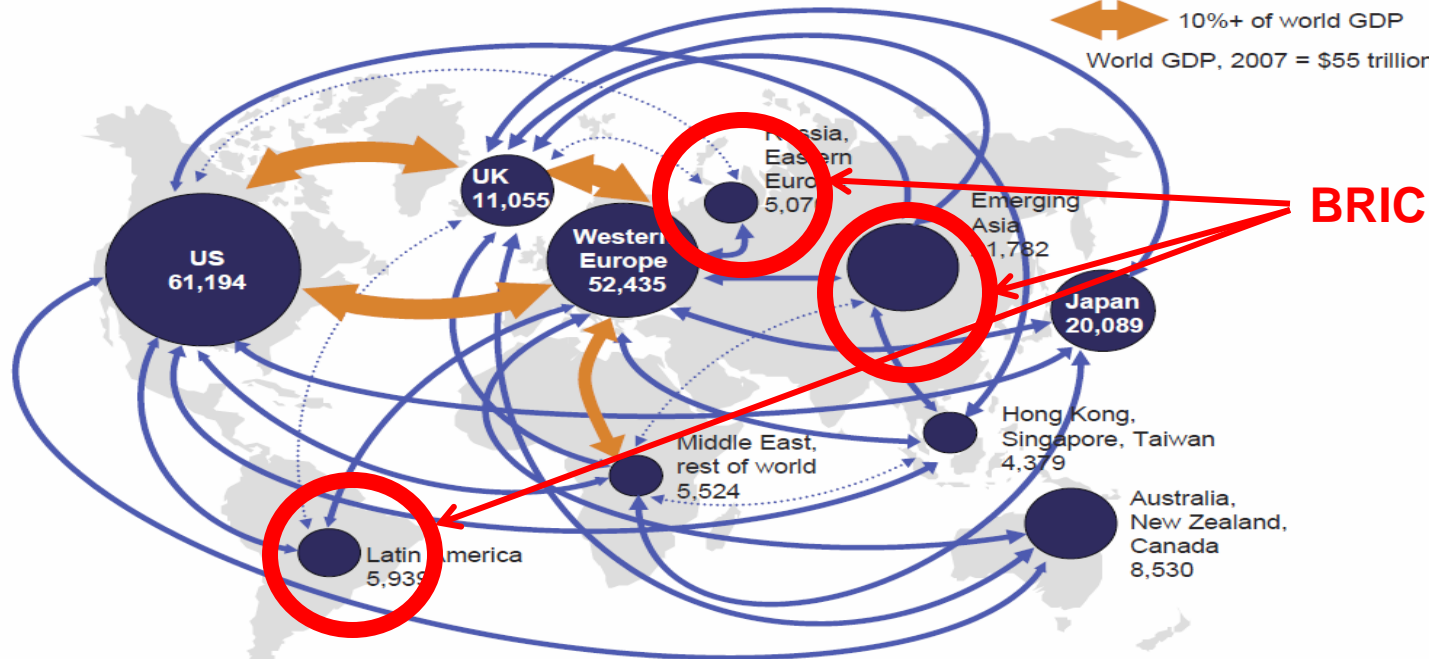
# Emergentes dependientes y sometidos a la lógica especulativa

...had grown significantly stronger by 2007

Lines show total value of cross-border investments between regions\*, 2007  
 Figures in bubbles show size of total domestic financial assets, \$ billion

- ⋯ 0.5-1% of world GDP
- ↔ 1-5% of world GDP
- ↔ 5-10% of world GDP
- ↔ 10%+ of world GDP

World GDP, 2007 = \$55 trillion



\* Includes total value of cross-border investments in equity and debt securities, lending and deposits, and foreign direct investment.

Source: McKinsey Global Institute analysis

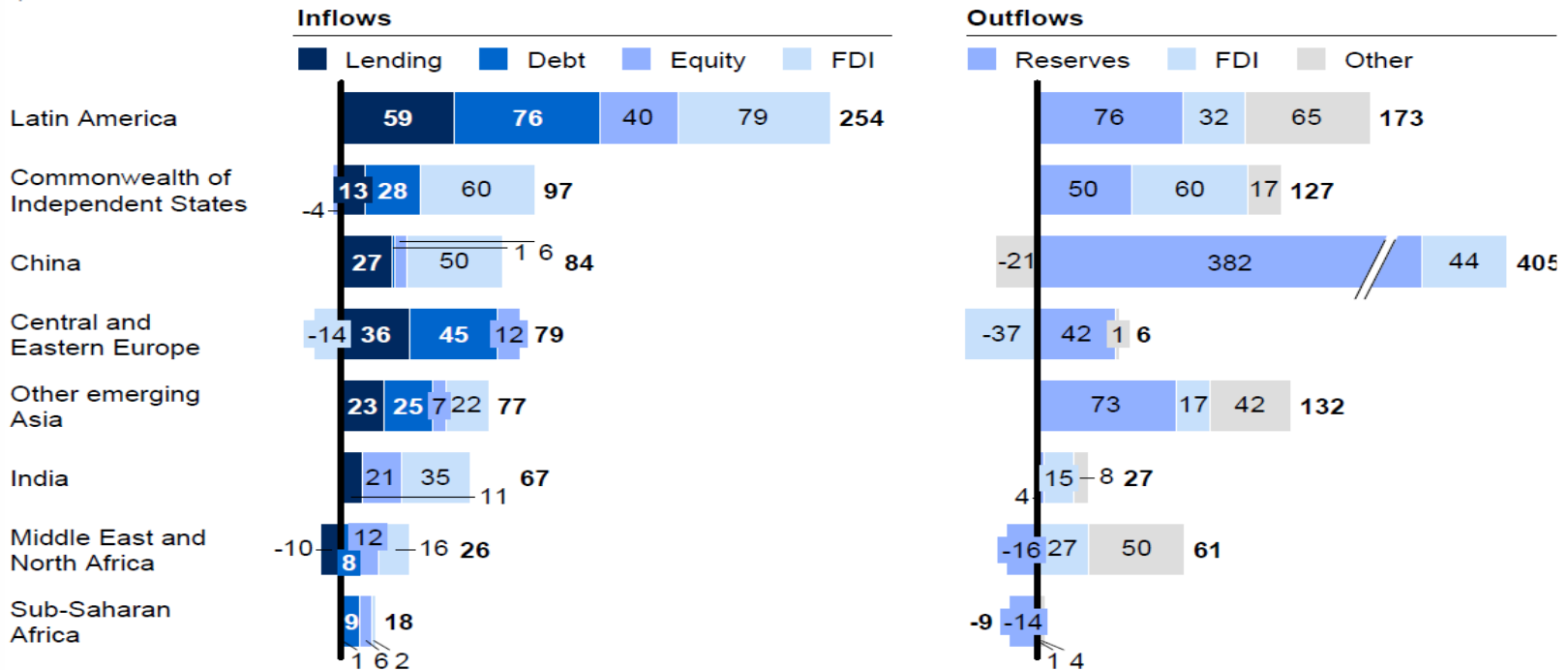


# El rol de América Latina: colocar al 1% y pedir al 13%

## Capital outflows from emerging markets remained significant even after the crisis, totaling \$922 billion in 2010

Cross-border capital flows to and from emerging markets, 2010

\$ billion

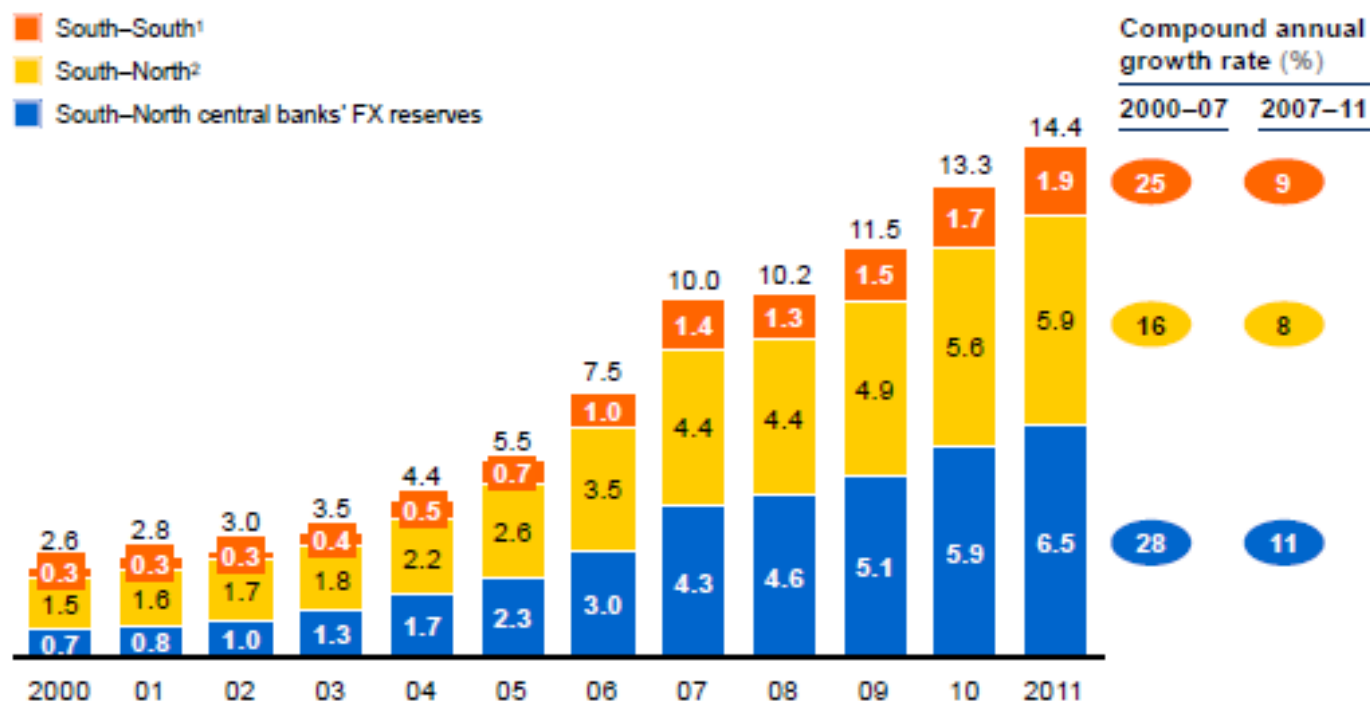


NOTE: Numbers may not sum due to rounding.

SOURCE: International Monetary Fund; Institute of International Finance; McKinsey Global Institute analysis

## Central banks account for 45 percent of developing countries' foreign investment assets

Stock of total foreign investment assets of developing (South) economies  
\$ trillion, nominal exchange rates



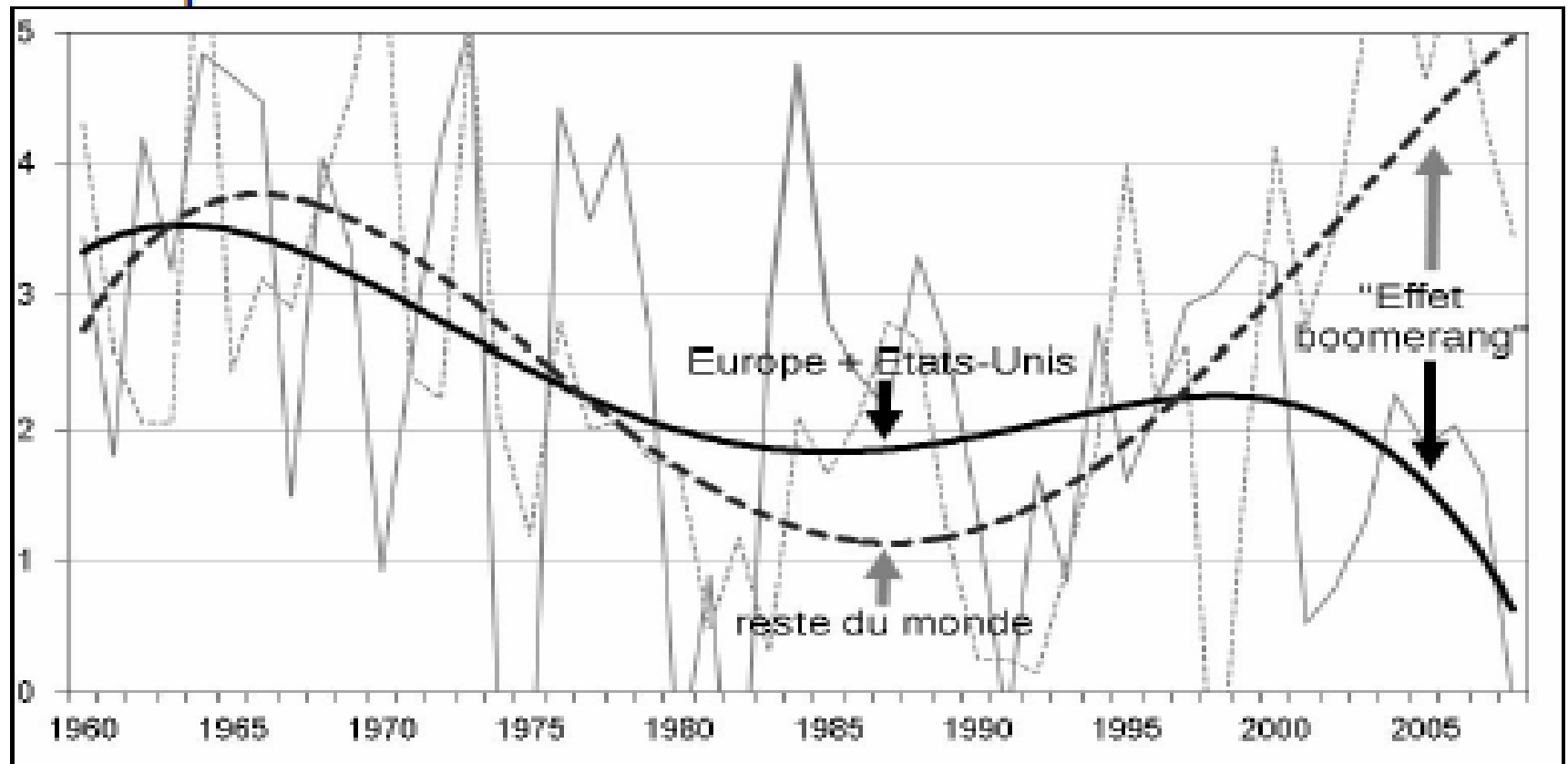
1 Foreign investment assets of developing countries in other developing countries.

2 Foreign investment assets of developing countries in advanced economies.

SOURCE: McKinsey Global Institute Bilateral Foreign Investment database; McKinsey Global Institute analysis

# Las ventajas de una nueva geografía de las capacidades

La productivité du travail au niveau mondial 1960-2008

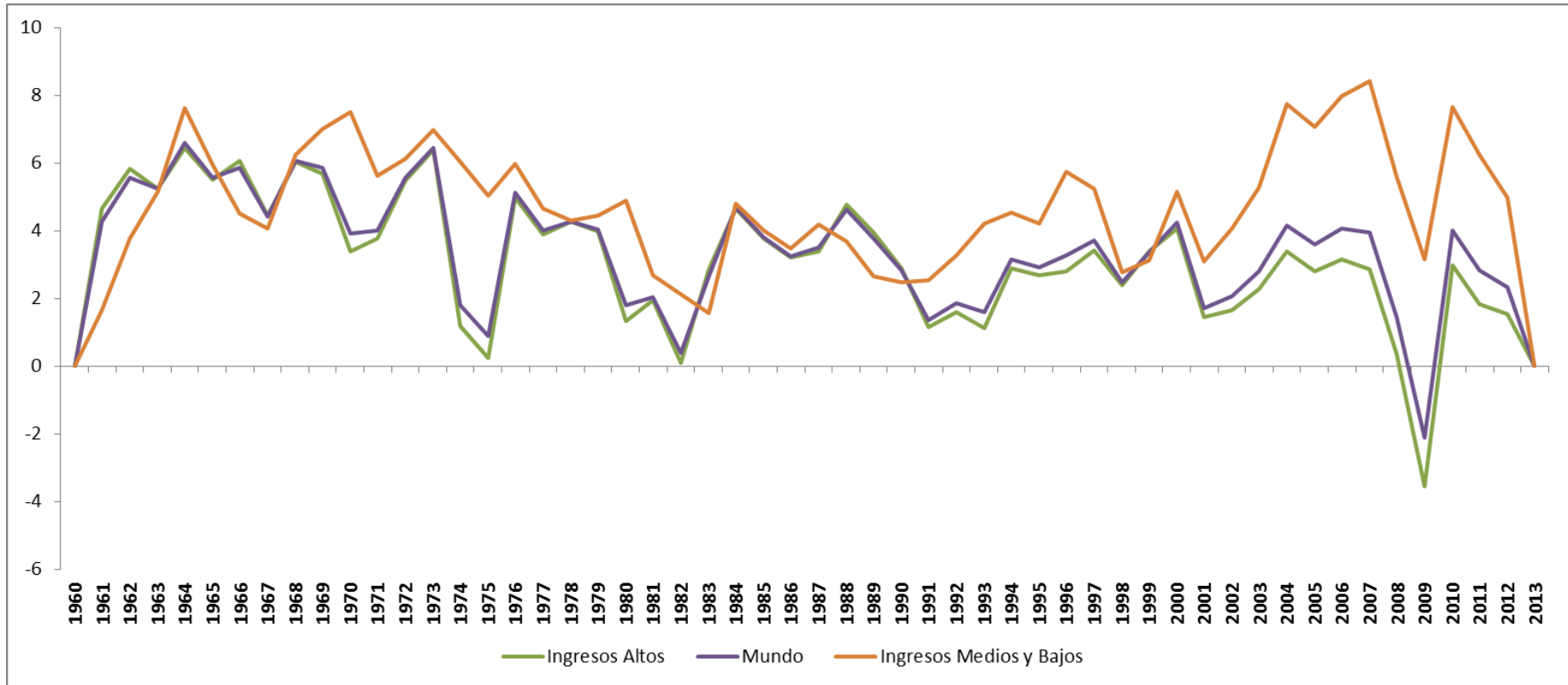


Taux de croissance du PIB par habitant en %.

Tendances en traits gras. Année par année en traits fins.

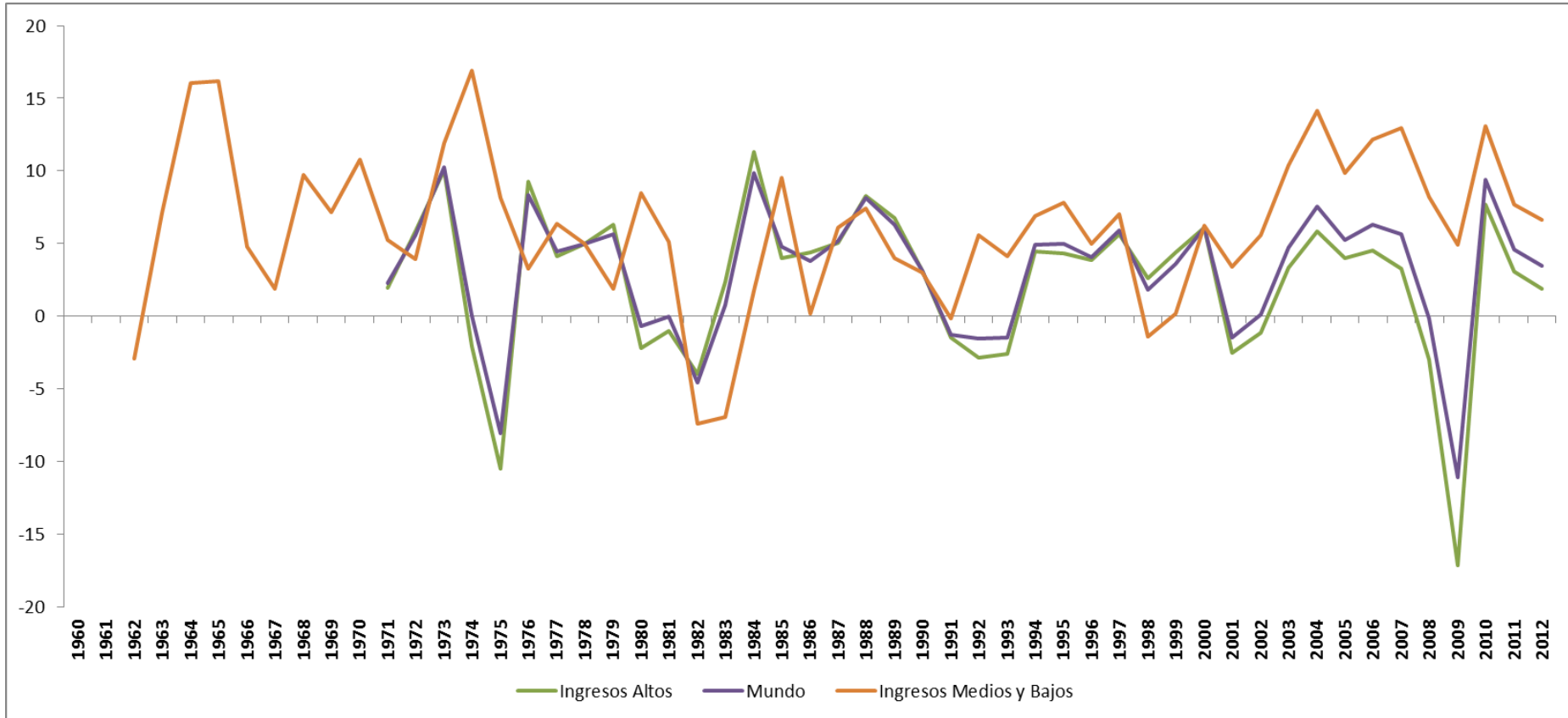
Sources : Ameco, Maddison (2008)

# Crecimiento del PIB (% anual)



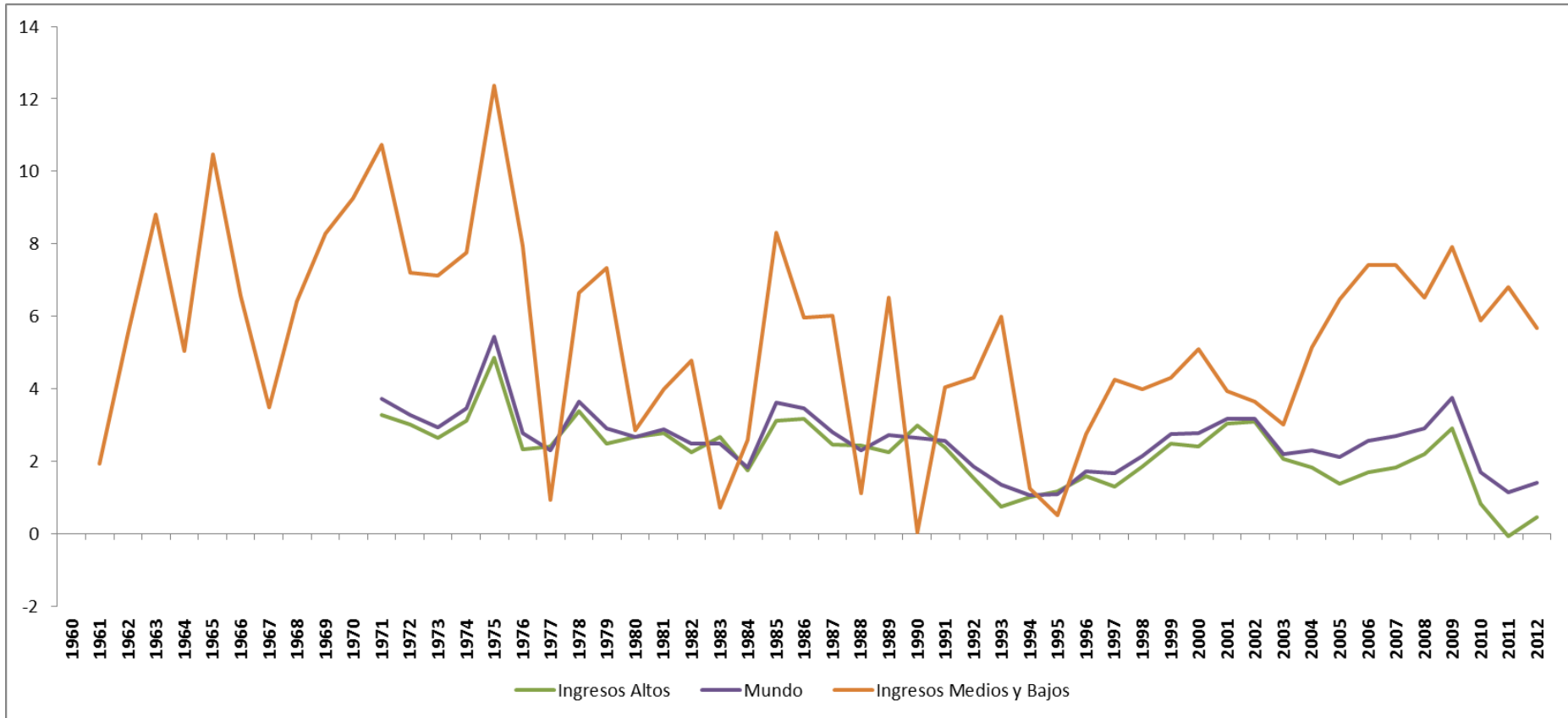
# Formación Bruta de Capital Fijo

(% crecimiento anual)



# Gasto en consumo final del Gobierno

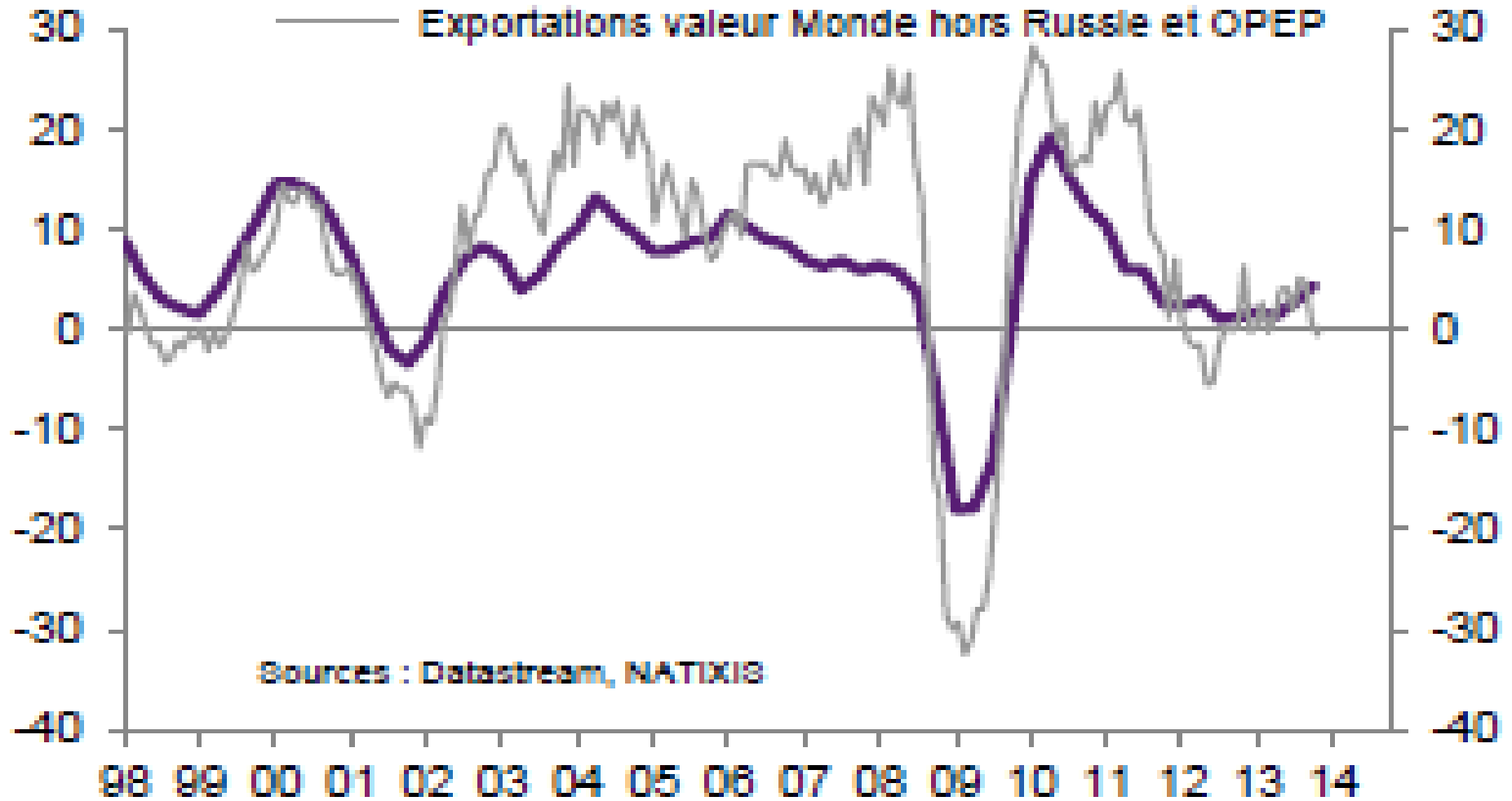
(% crecimiento anual)

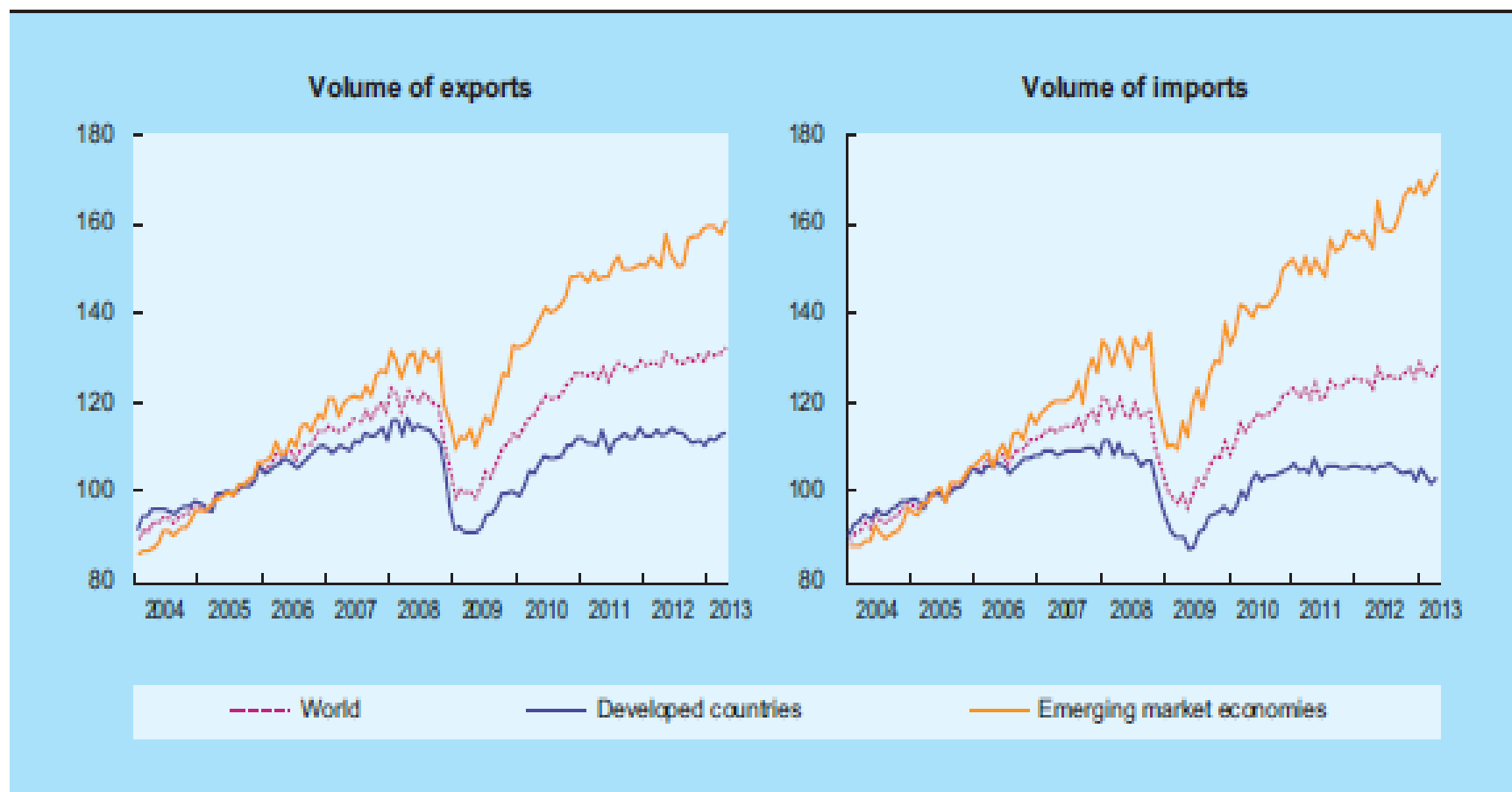


**Graphique 9**  
**Commerce mondial**  
**(GA en %)**

**Commerce mondial en volume**

**Exportations valeur Monde hors Russie et OPEP**





Source: UNCTAD secretariat calculations, based on CPB Netherlands Bureau of Economic Policy Analysis, *World Trade* database.

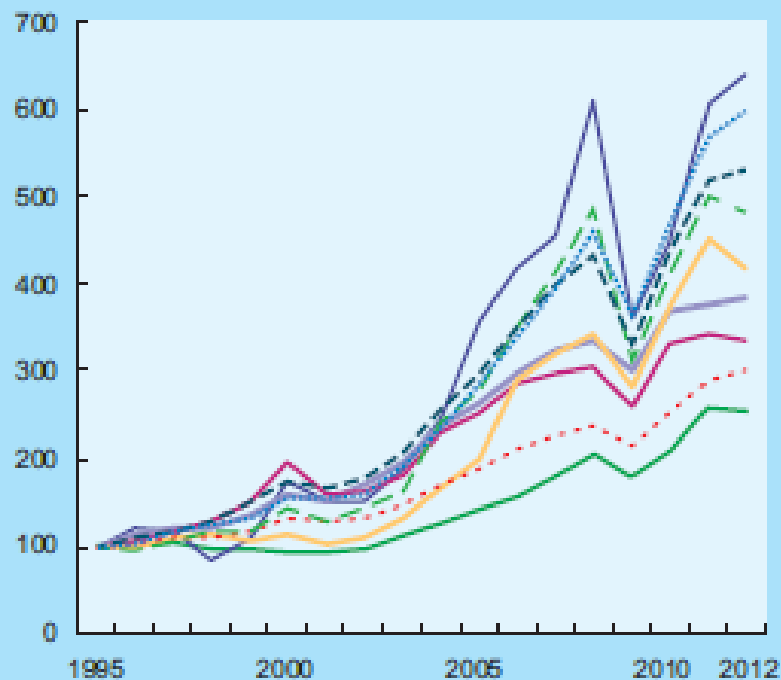
Note: Emerging market economies excludes Central and Eastern Europe.



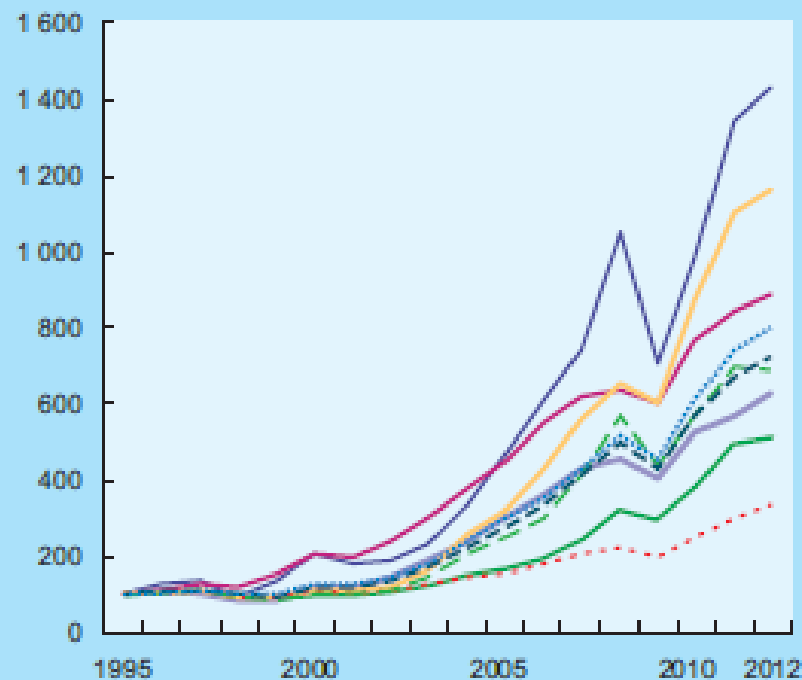
# EVOLUTION OF DEVELOPING-COUNTRY EXPORTS BY BROAD PRODUCT CATEGORY, 1995–2012

(Index numbers, 1995 = 100)

## Exports of developing to developed countries



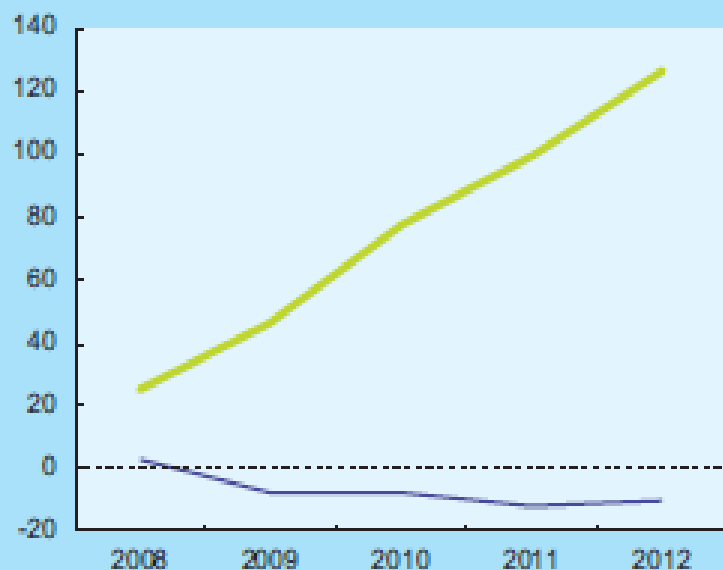
## South-South trade



- Agricultural products
- Mineral fuels, lubricants and related materials
- Electronic excluding parts and components
- Parts and components for electrical and electronic goods
- Ores, metals, precious stones and non-monetary gold
- ... Labour-intensive and resource-intensive manufactures
- - Low-skill and technology-intensive manufactures
- - Medium-skill and technology-intensive manufactures
- - High-skill and technology-intensive manufactures

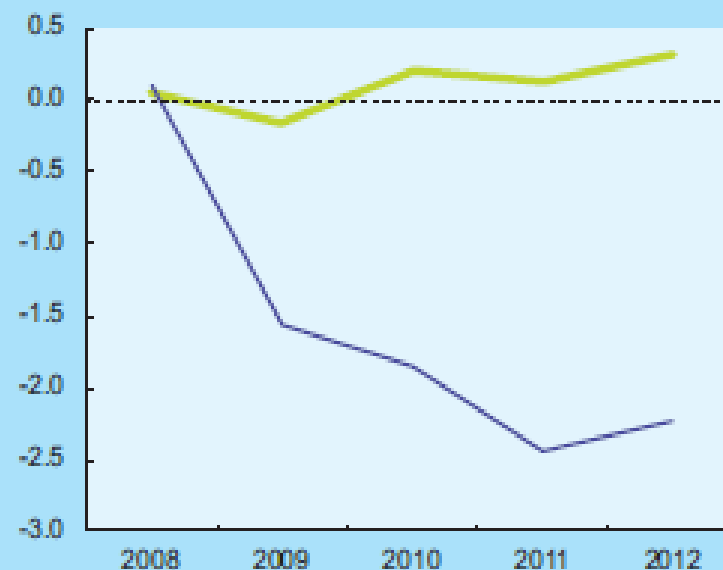
**A. Changes in total employment**

*(Millions of persons)*



**B. Changes in employment rates**

*(Per cent of the working age population)*



— Developed countries

— Developing countries, excl. China and India

**Source:** UNCTAD secretariat calculations, based on ILO, *Key Indicators of the Labour Market (KILM)* database; and UN-DESA, *World Population Prospects: The 2012 Revision* database.

**Note:** China and India are excluded because small variations in their estimates would significantly alter global outcomes.

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## SHORT-TERM FISCAL MULTIPLIERS

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	<i>Government spending on goods and services</i>	<i>Government taxes net of transfers and subsidies</i>
Argentina	1.66	-0.36
Brazil	1.84	-0.37
Canada	1.51	-0.27
China	1.76	-0.42
CIS	1.54	-0.33
France	1.48	-0.27
Germany	1.38	-0.29
India	1.65	-0.41
Indonesia	1.64	-0.41
Italy	1.48	-0.31
Japan	1.35	-0.29
Mexico	1.59	-0.36
South Africa	1.68	-0.31
Turkey	1.71	-0.39
United Kingdom	1.32	-0.26
United States	1.58	-0.36

---

**Source:** UNCTAD secretariat estimates, based on United Nations Global Policy Model (see the annex to this chapter).

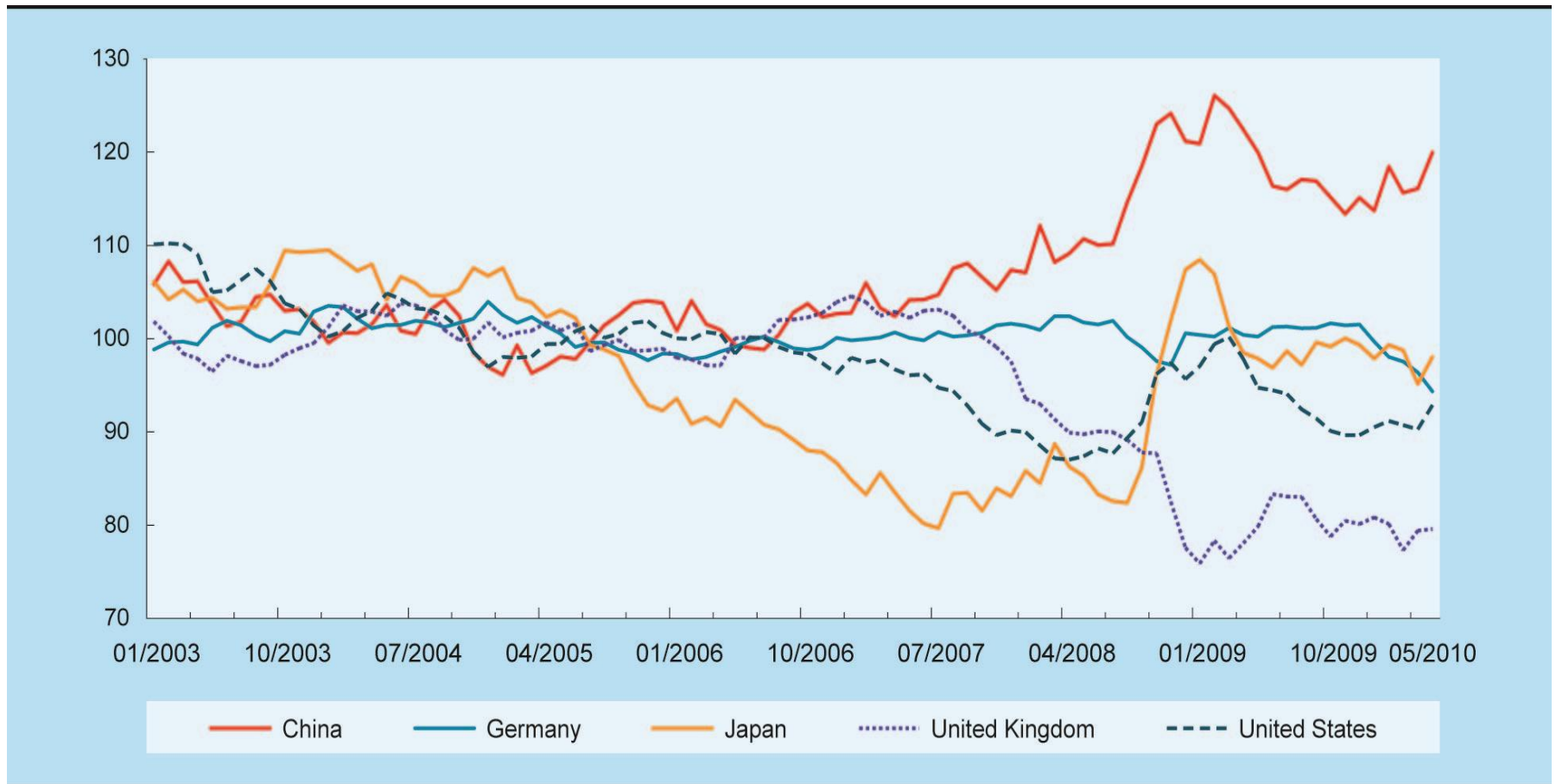
**Note:** Multiplier values represent first-year impact on GDP of one-unit *ex-ante* increases in government spending or government revenues (i.e. taxes net of transfers and subsidies).

# Debajo de las mejoras relativas del PIB y los índices financieros...

- Salvatajes del Norte inyectan una liquidez masiva que provoca burbujas estructurales en los mercados mundiales, distorsionando es sistema de precios
- Metástasis de los problemas de insolvencia estructural con nuevos y más profundos mecanismos de contagio hacia el Sur
- El expediente siempre rentable del complejo militar- financiero- industrial
- Hacia un nuevo «Golpe de Volcker»?

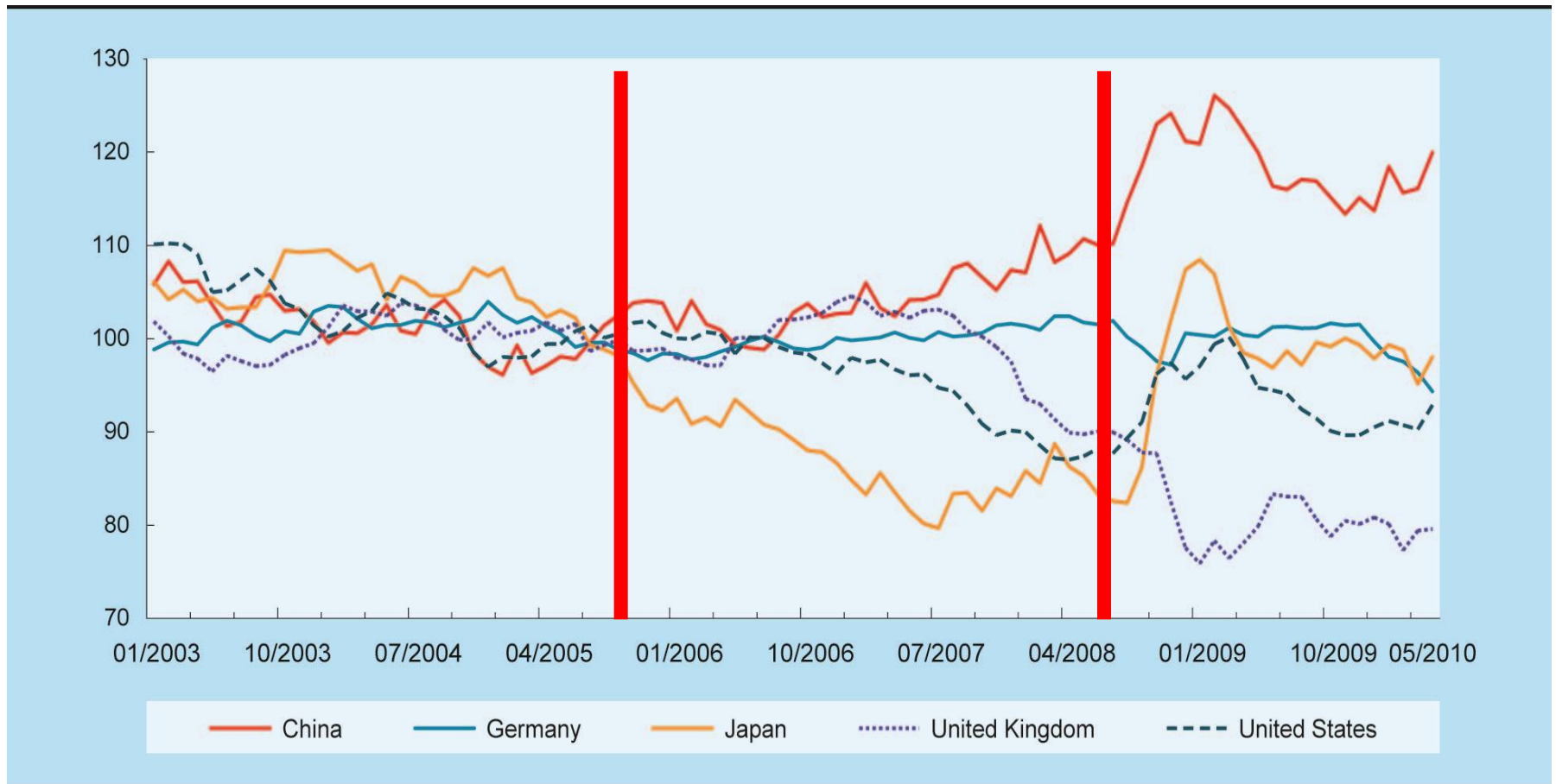
# Distorsión estructural de los precios relativos y las tasas de cambio

Real effective exchange rate, Jan 2003 - May 2010



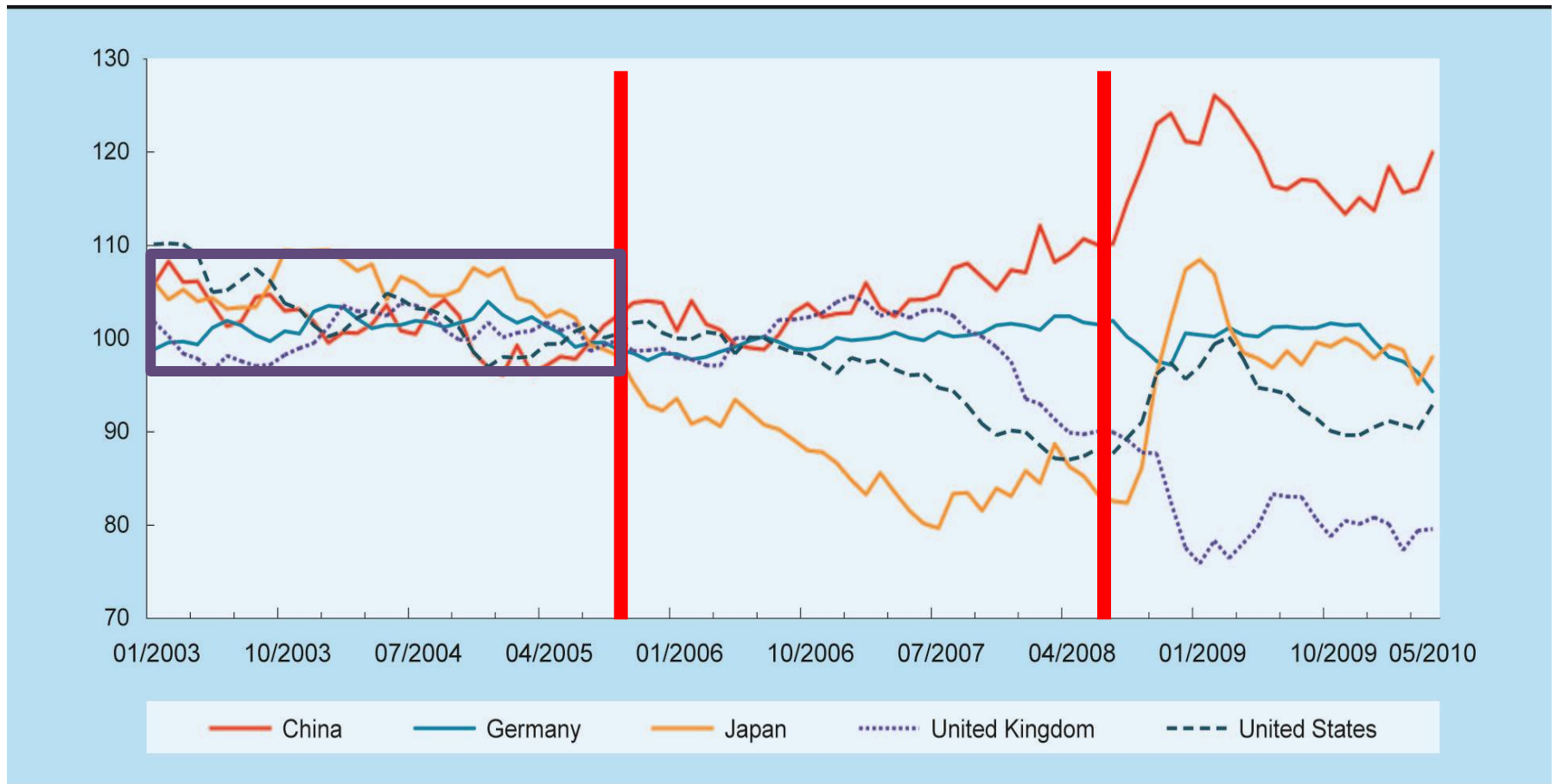
# Distorsión estructural de los precios relativos y las tasas de cambio

Real effective exchange rate, Jan 2003 - May 2010



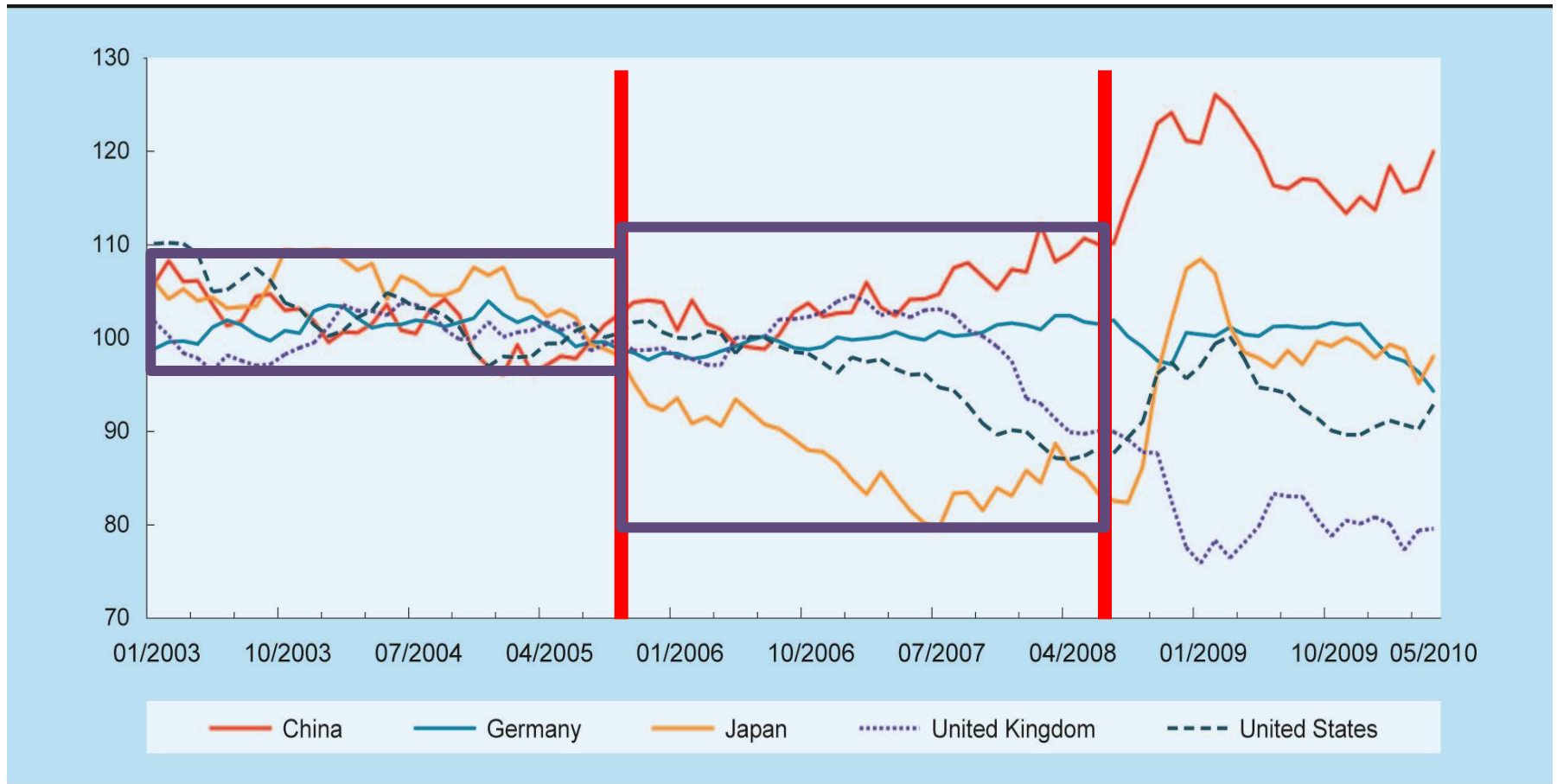
# Distorsión estructural de los precios relativos y las tasas de cambio

Real effective exchange rate, Jan 2003 - May 2010



# Distorsión estructural de los precios relativos y las tasas de cambio

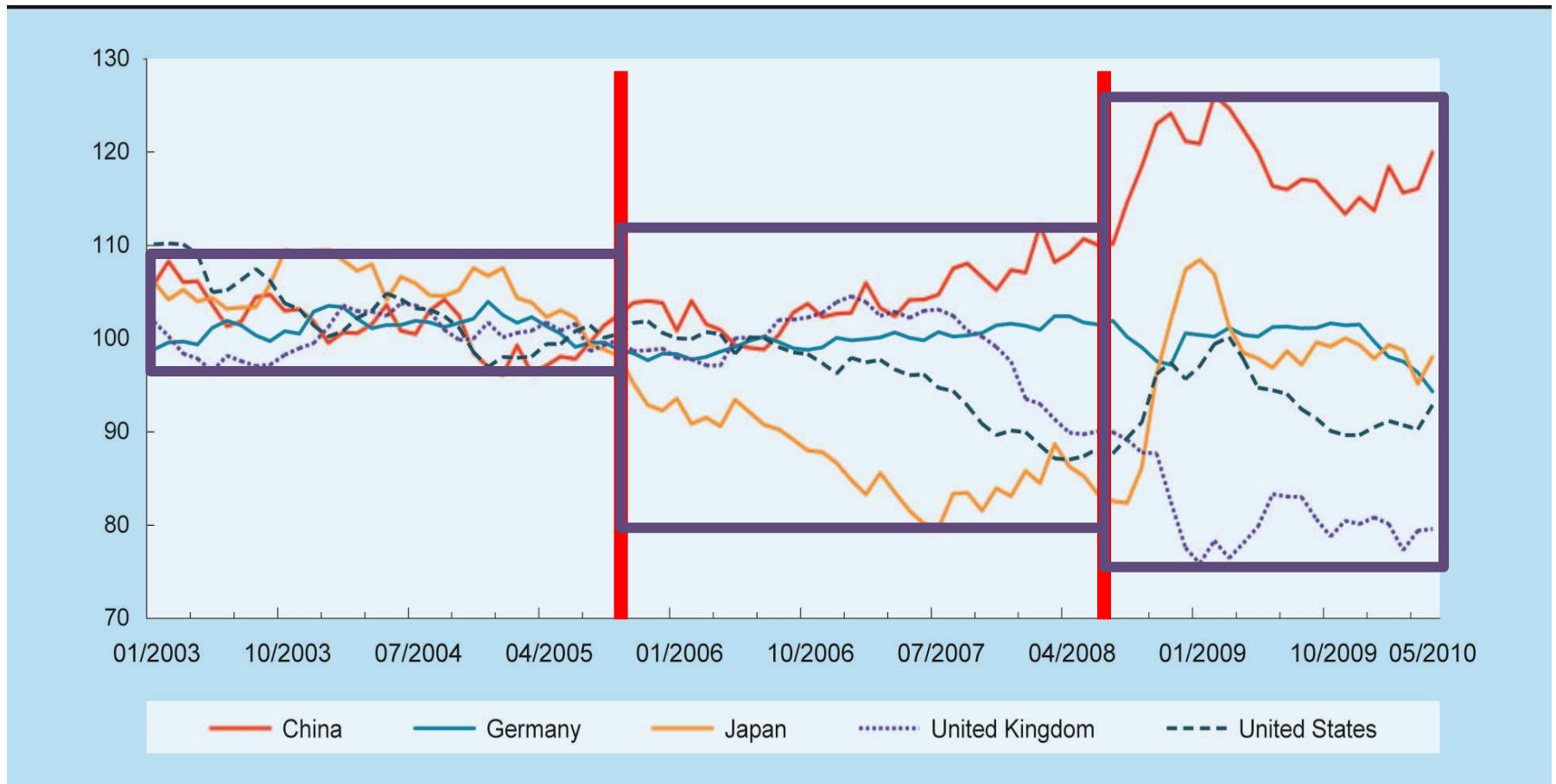
Real effective exchange rate, Jan 2003 - May 2010



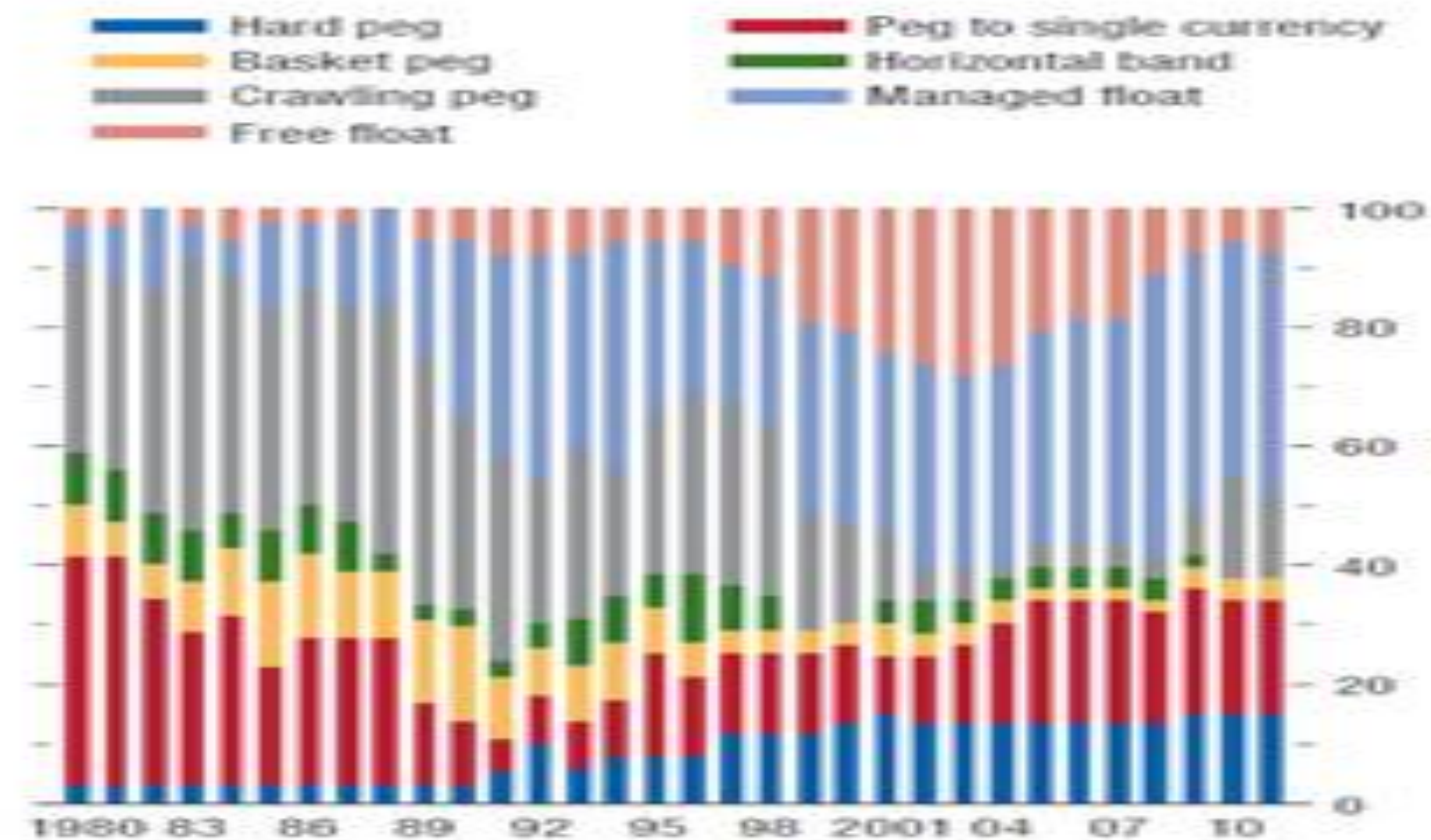


# Distorsión estructural de los precios relativos y las tasas de cambio

Real effective exchange rate, Jan 2003 - May 2010



**Figure 1.4.1. Distribution of Exchange Rate Regimes in Emerging Markets, 1980–2011**  
(Percent)

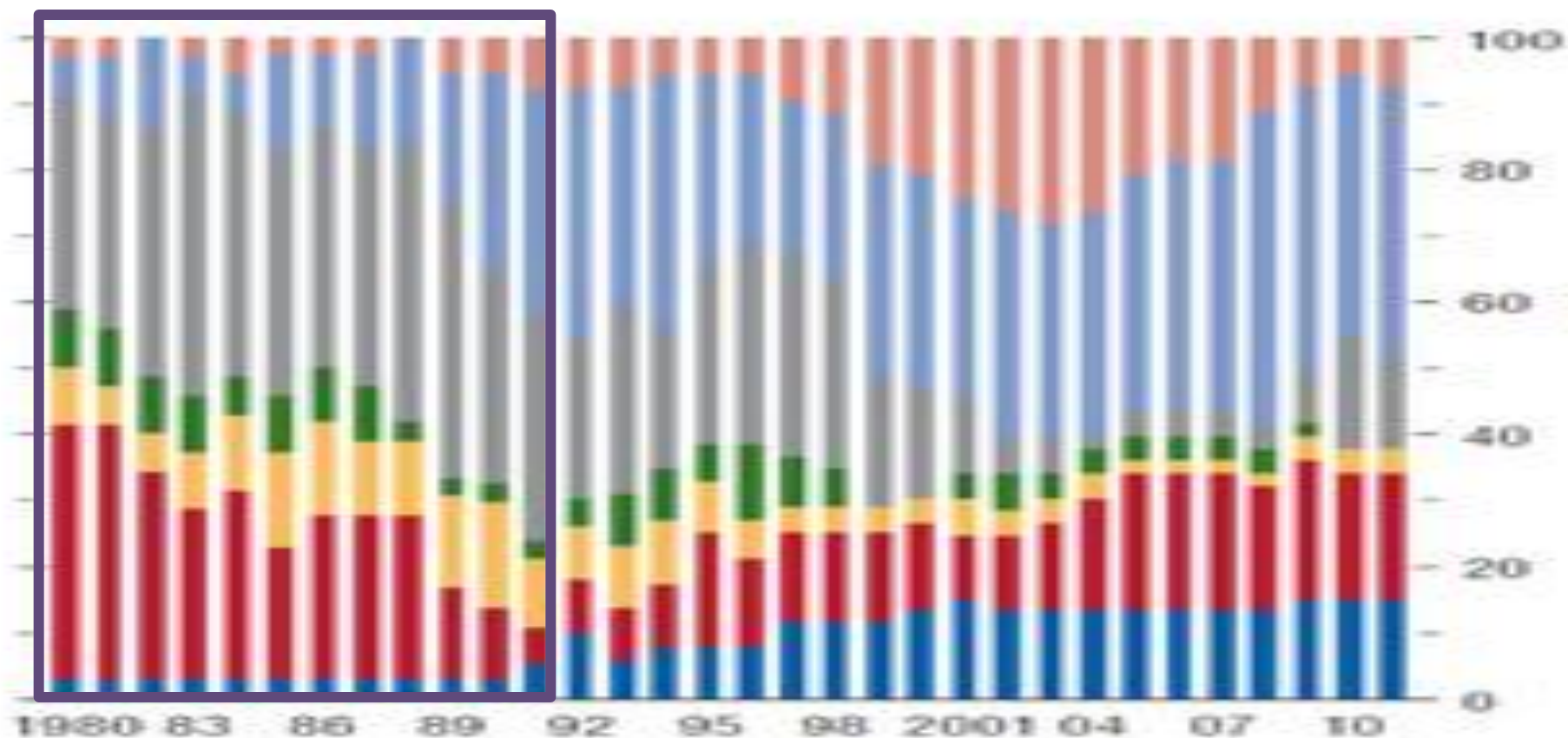


Source: IMF staff calculations.

Note: Based on the IMF's de facto exchange rate regime classification obtained from the IMF's Annual Report on

**Figure 1.4.1. Distribution of Exchange Rate Regimes in Emerging Markets, 1980–2011**  
(Percent)

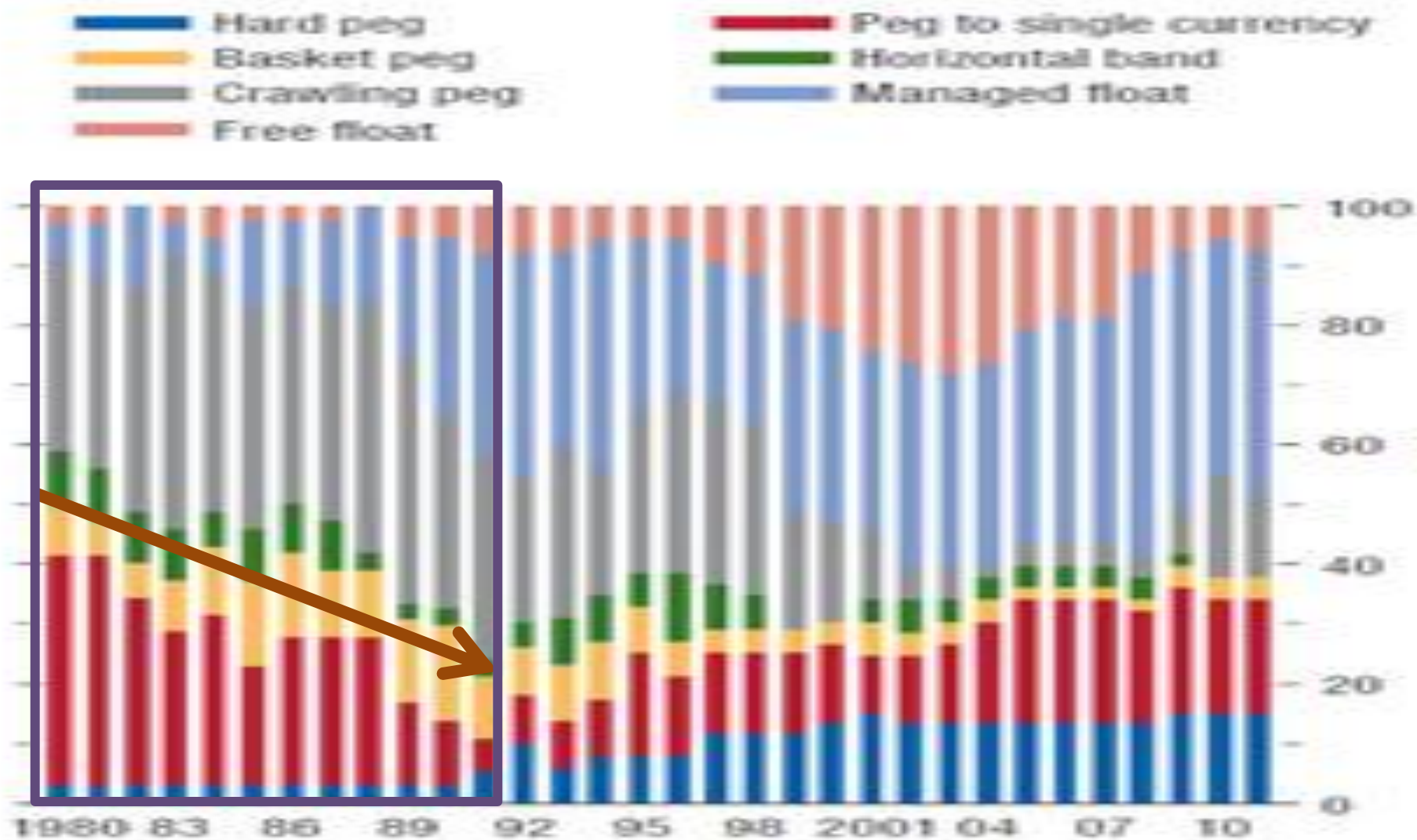
- Hard peg
- Basket peg
- Crawling peg
- Free float
- Peg to single currency
- Horizontal band
- Managed float



Source: IMF staff calculations.

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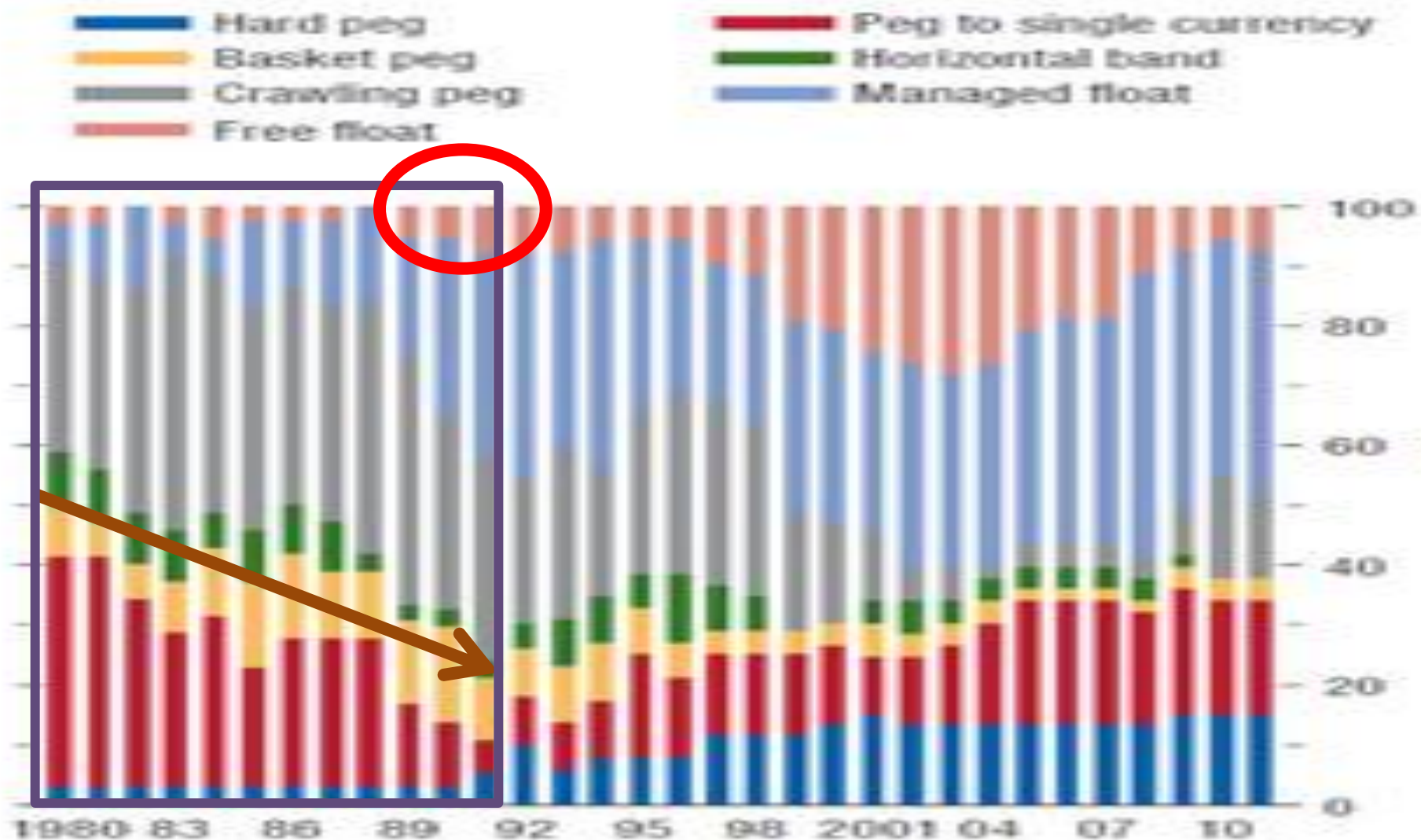


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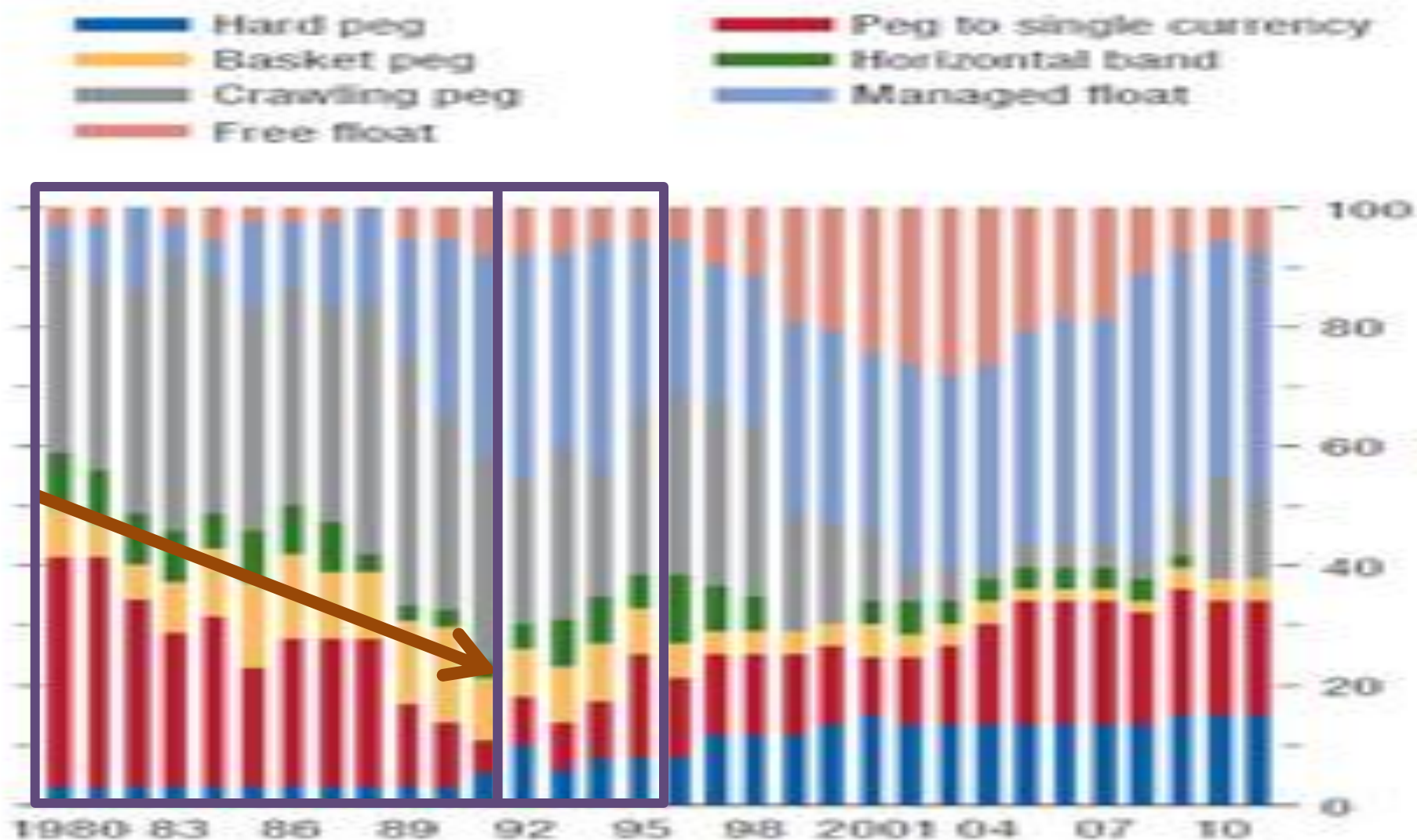
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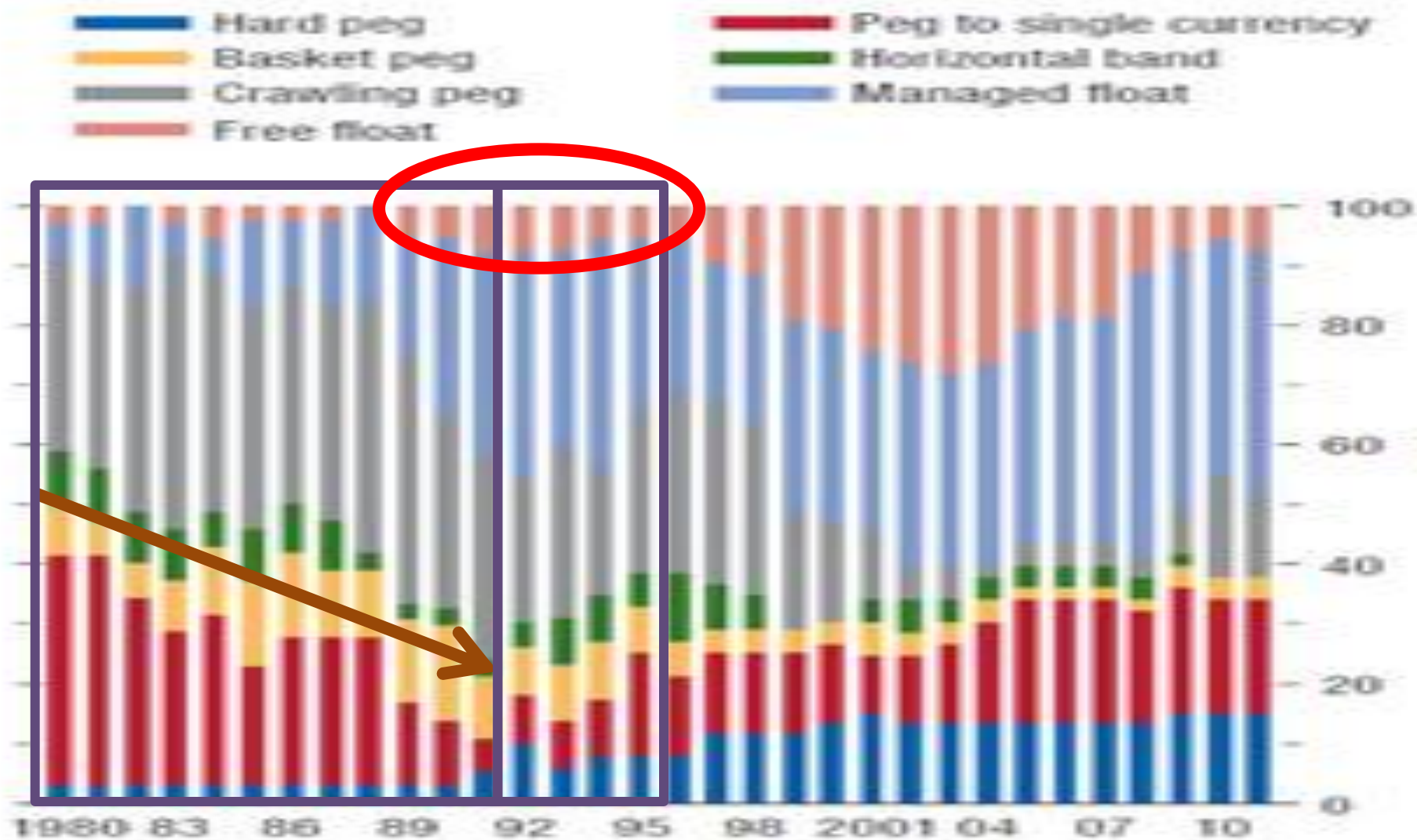
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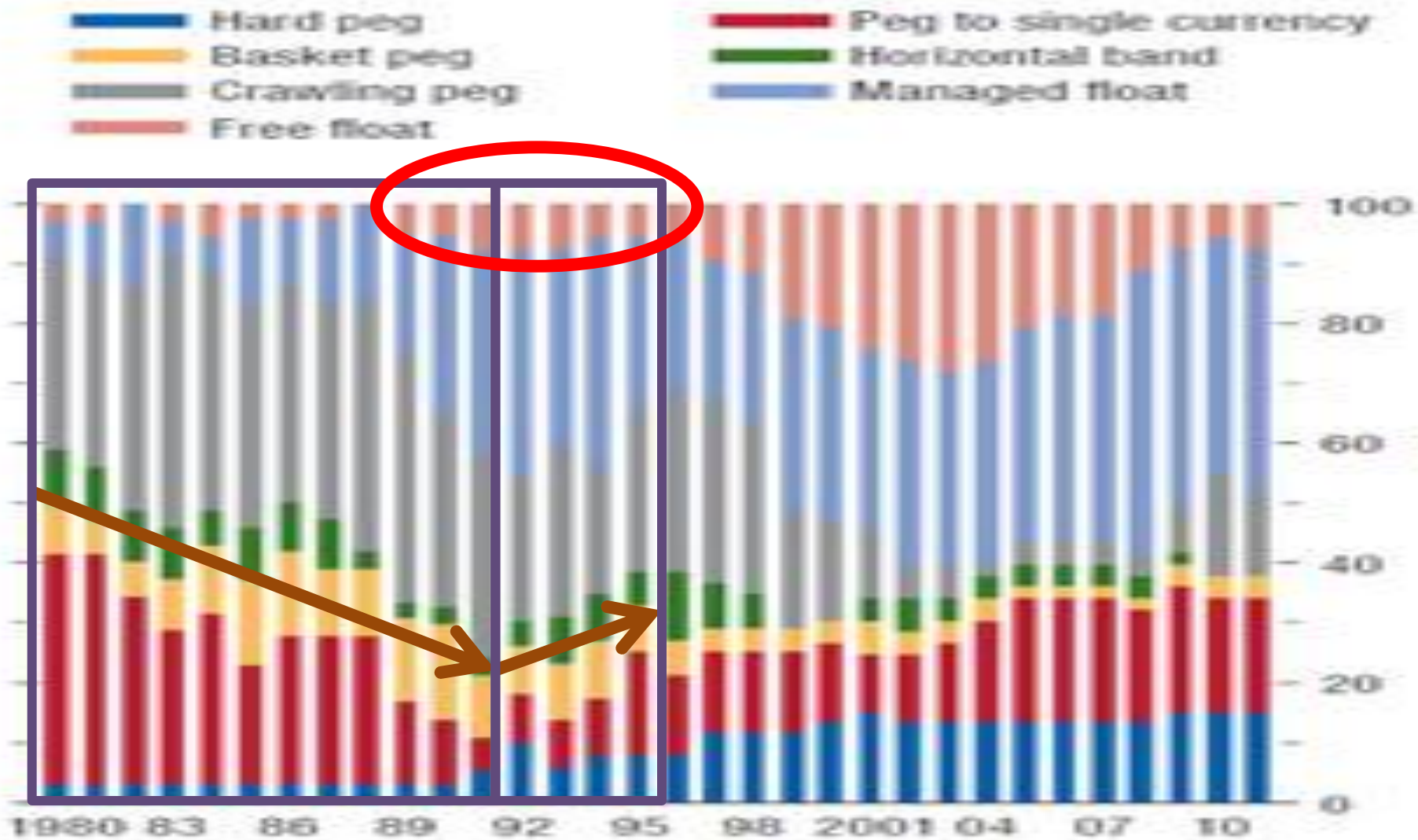


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*(Percent)*

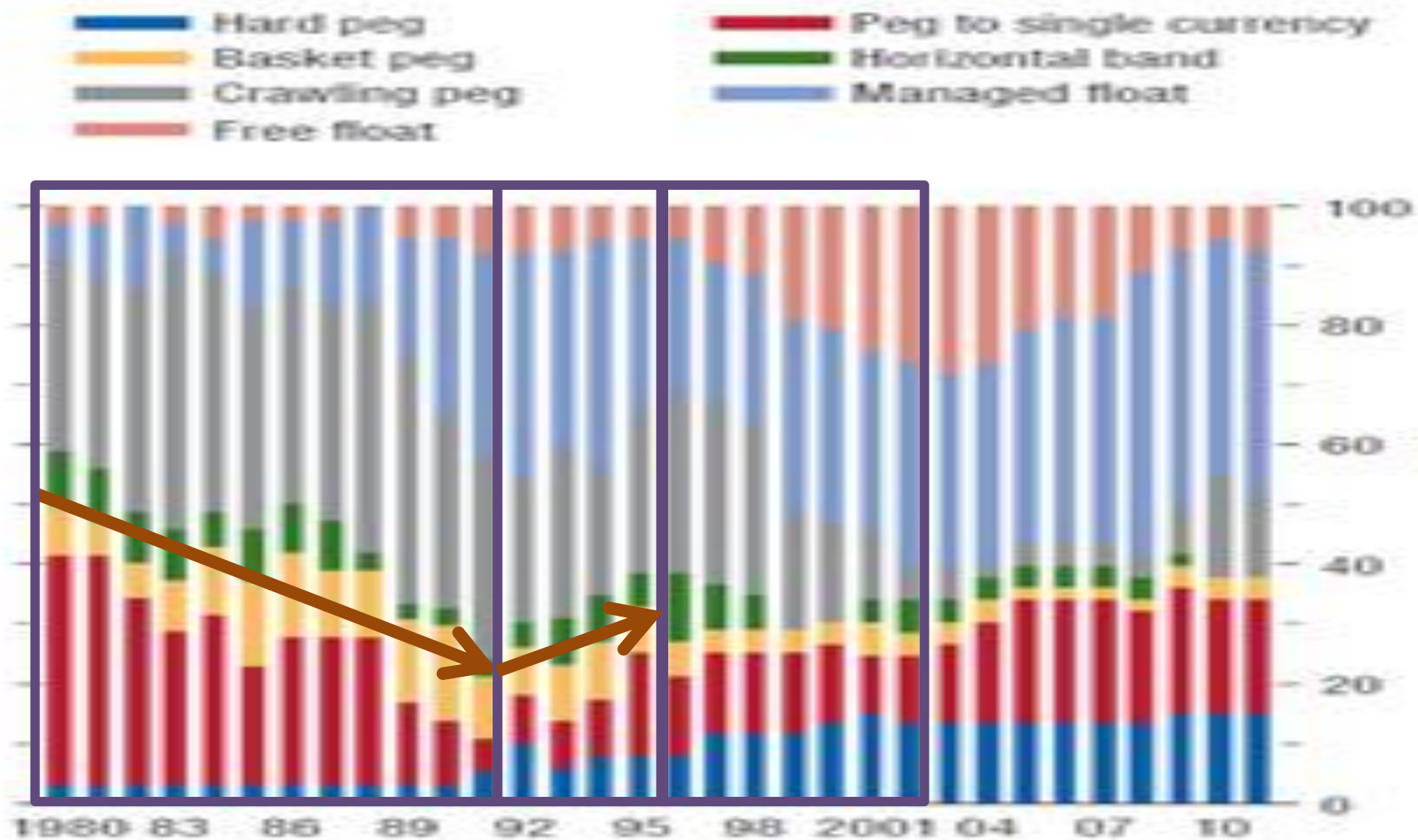


Source: IMF staff calculations.

Note: Based on the IMF's de facto exchange rate regime classification obtained from the IMF's Annual Report on



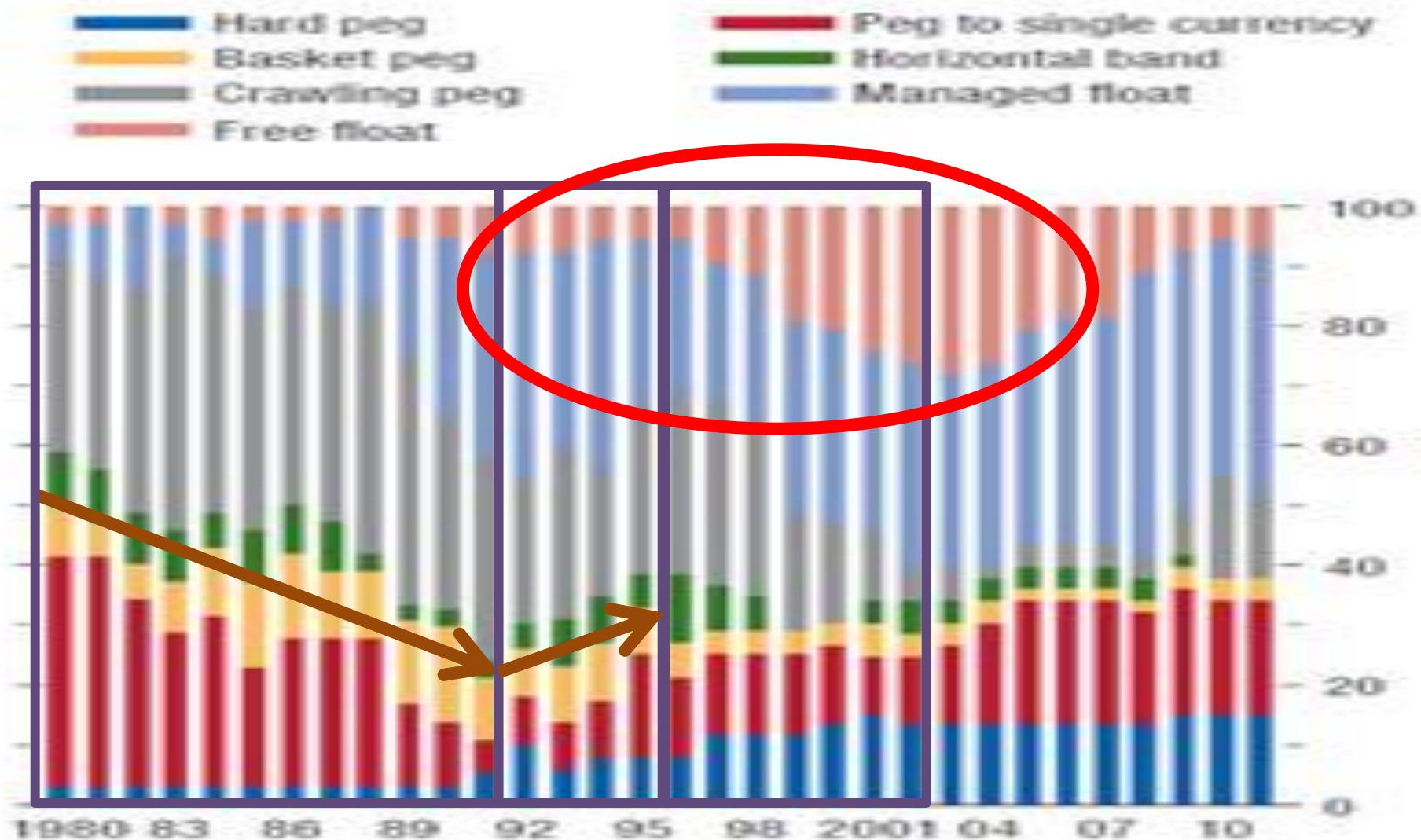
**Figure 1.4.1. Distribution of Exchange Rate Regimes in Emerging Markets, 1980–2011**  
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Source: IMF staff calculations.

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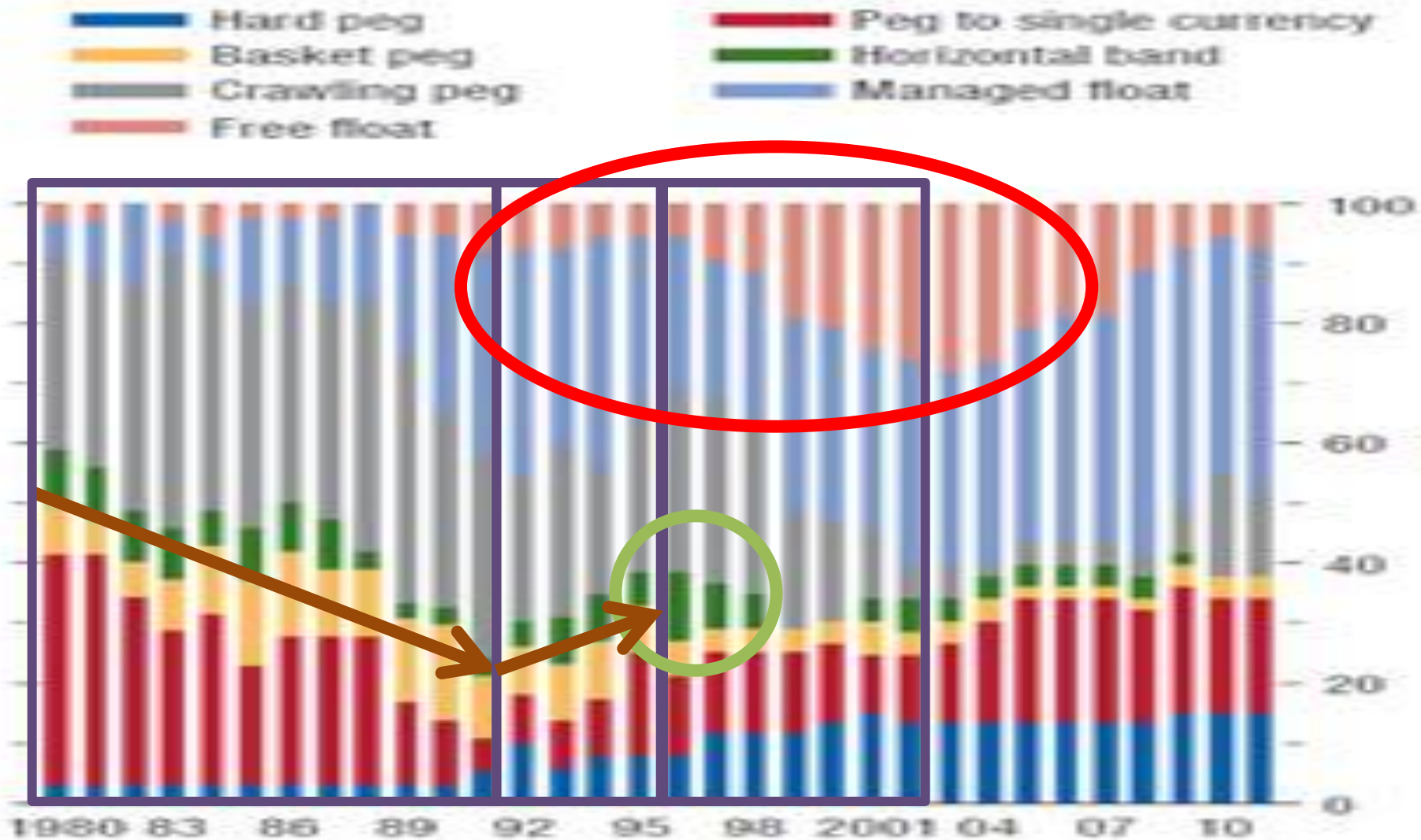
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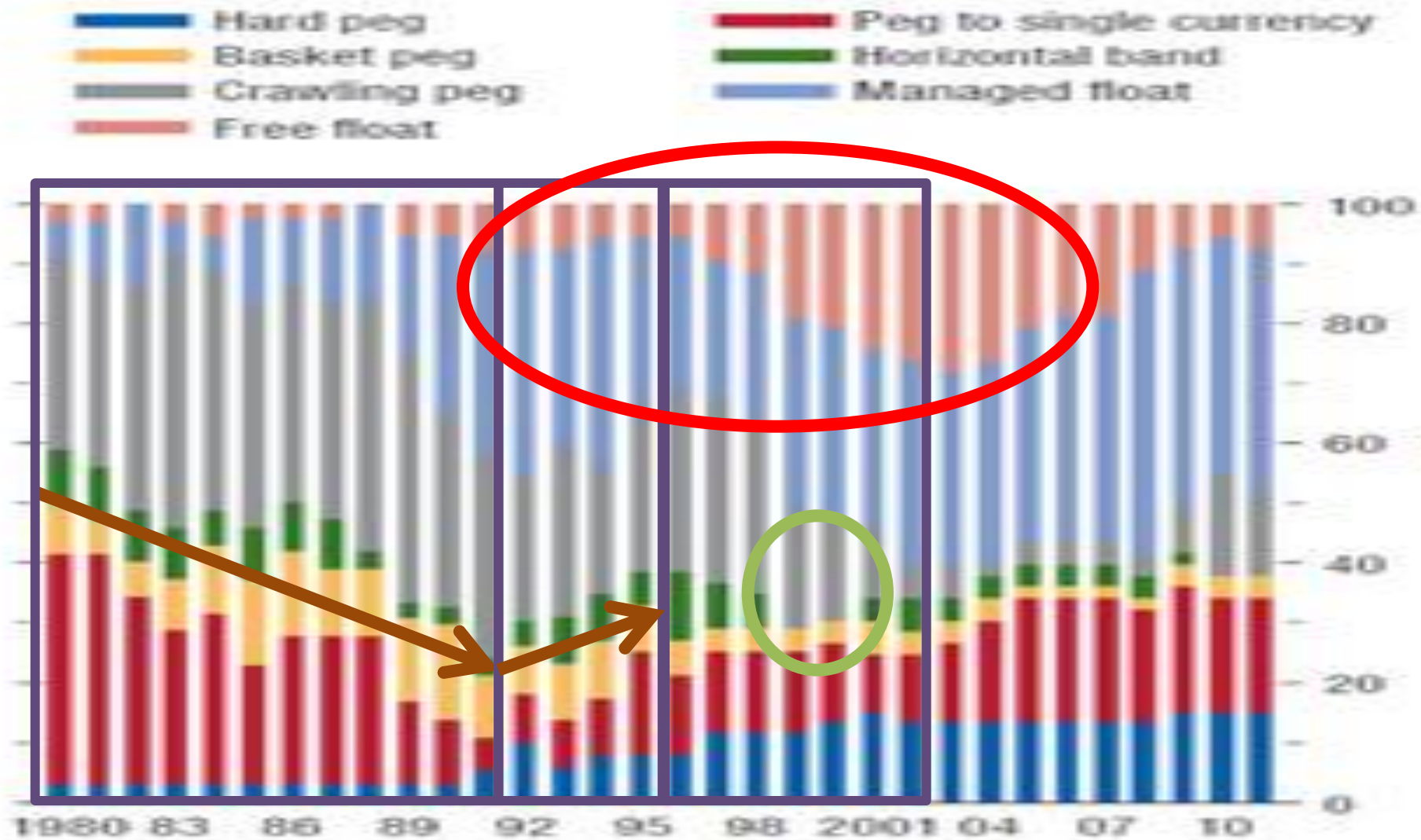


Source: IMF staff calculations.

Note: Based on the IMF's de facto exchange rate regime classification obtained from the IMF's Annual Report on Exchange Arrangements and Restrictions.



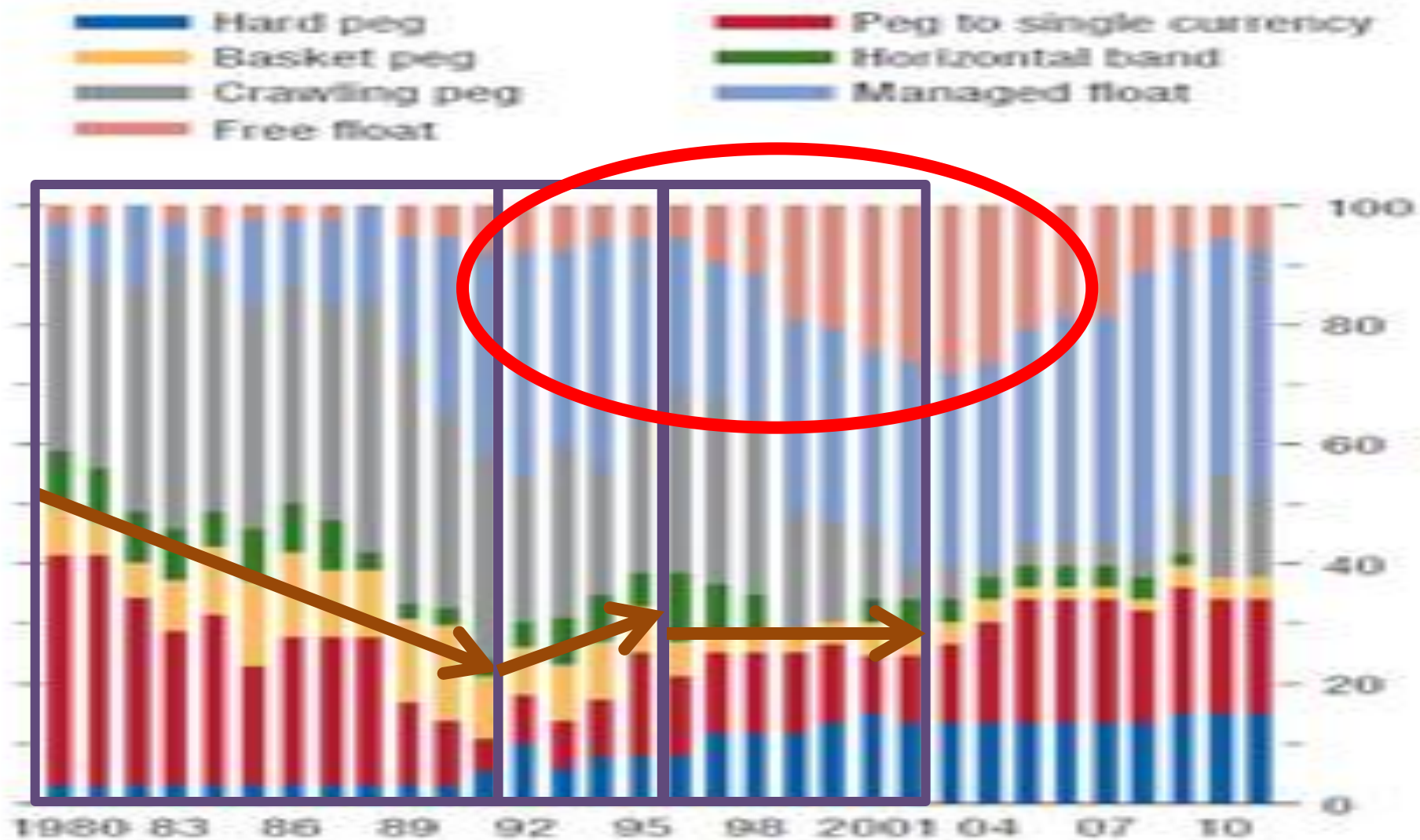
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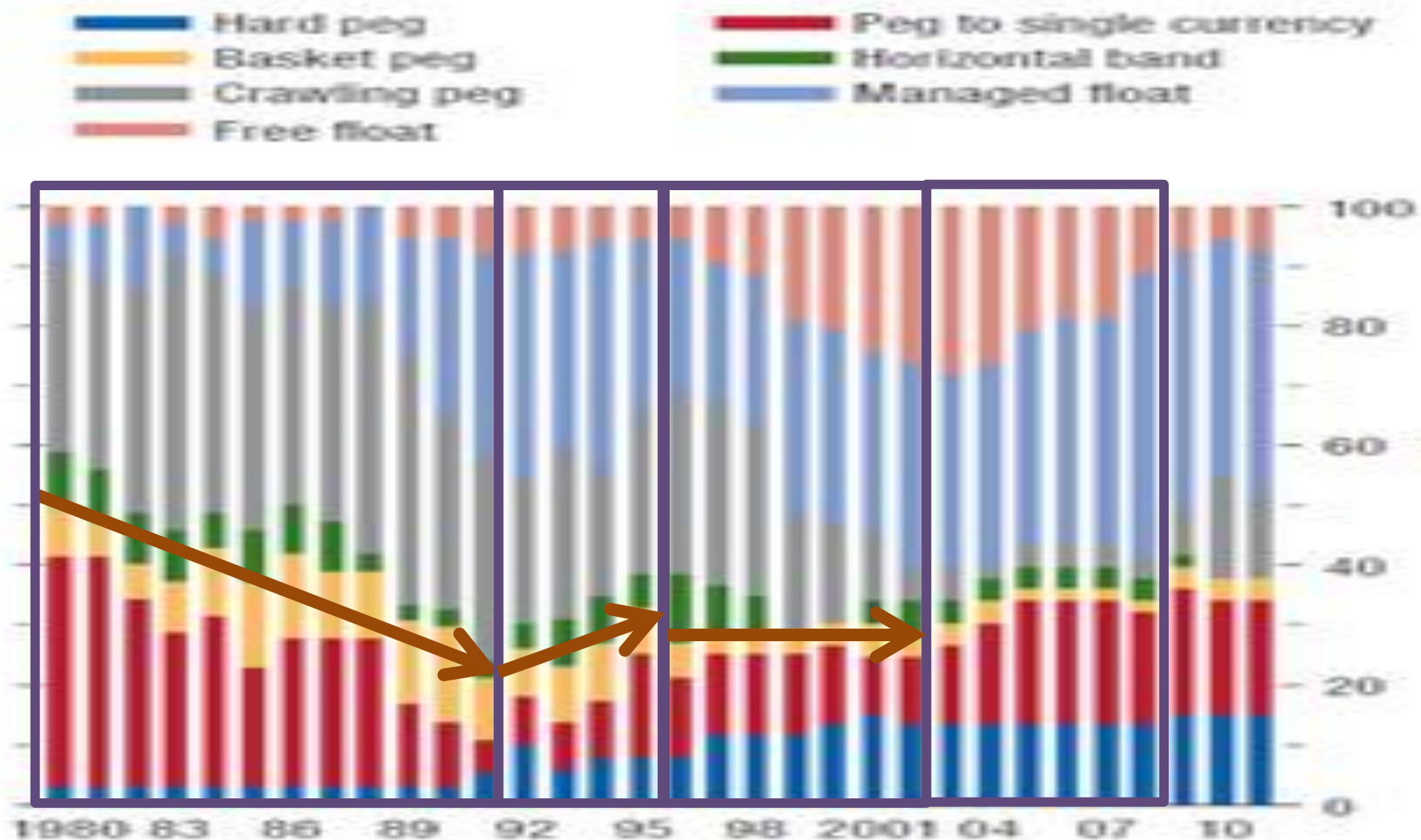
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*(Percent)*



Source: IMF staff calculations.

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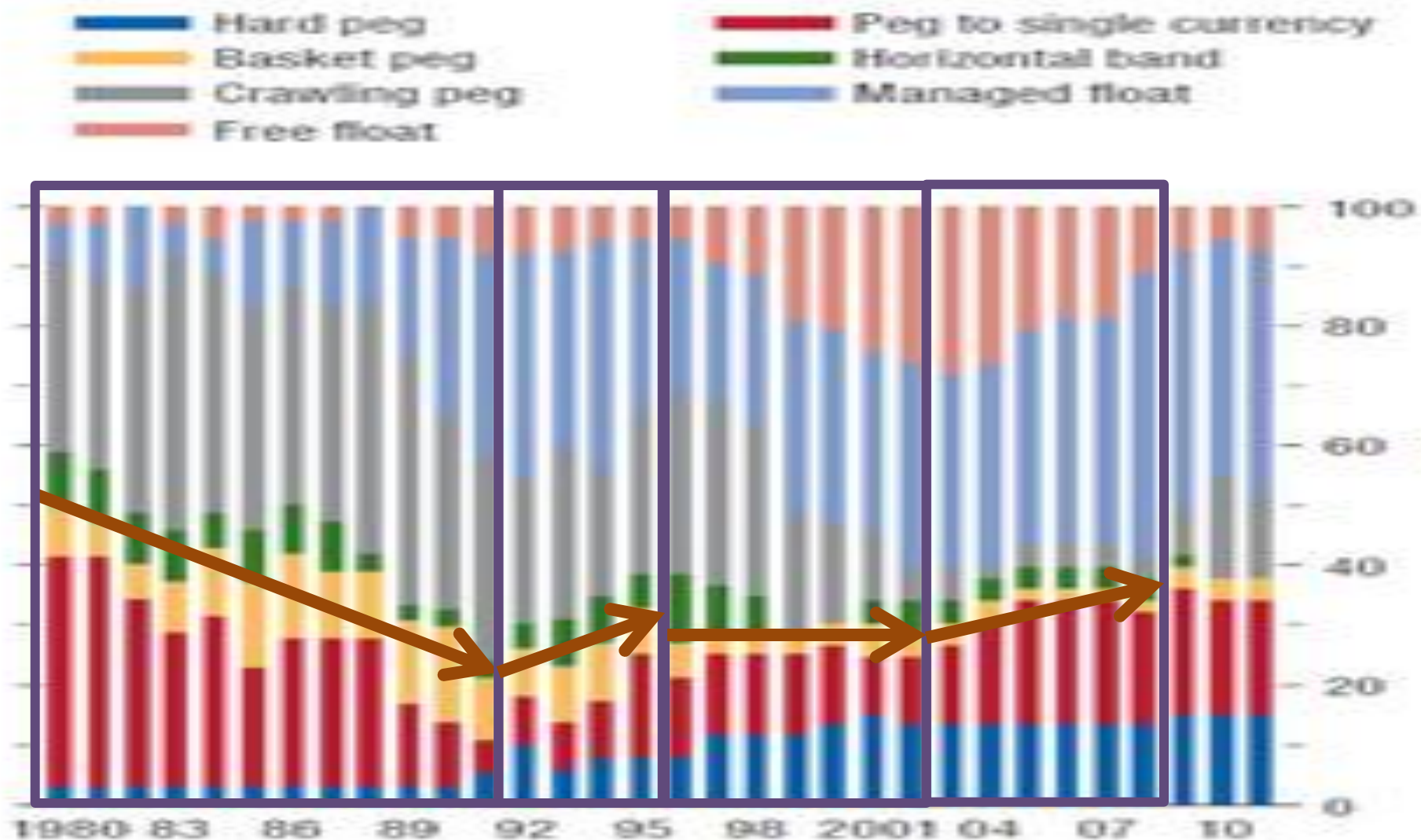
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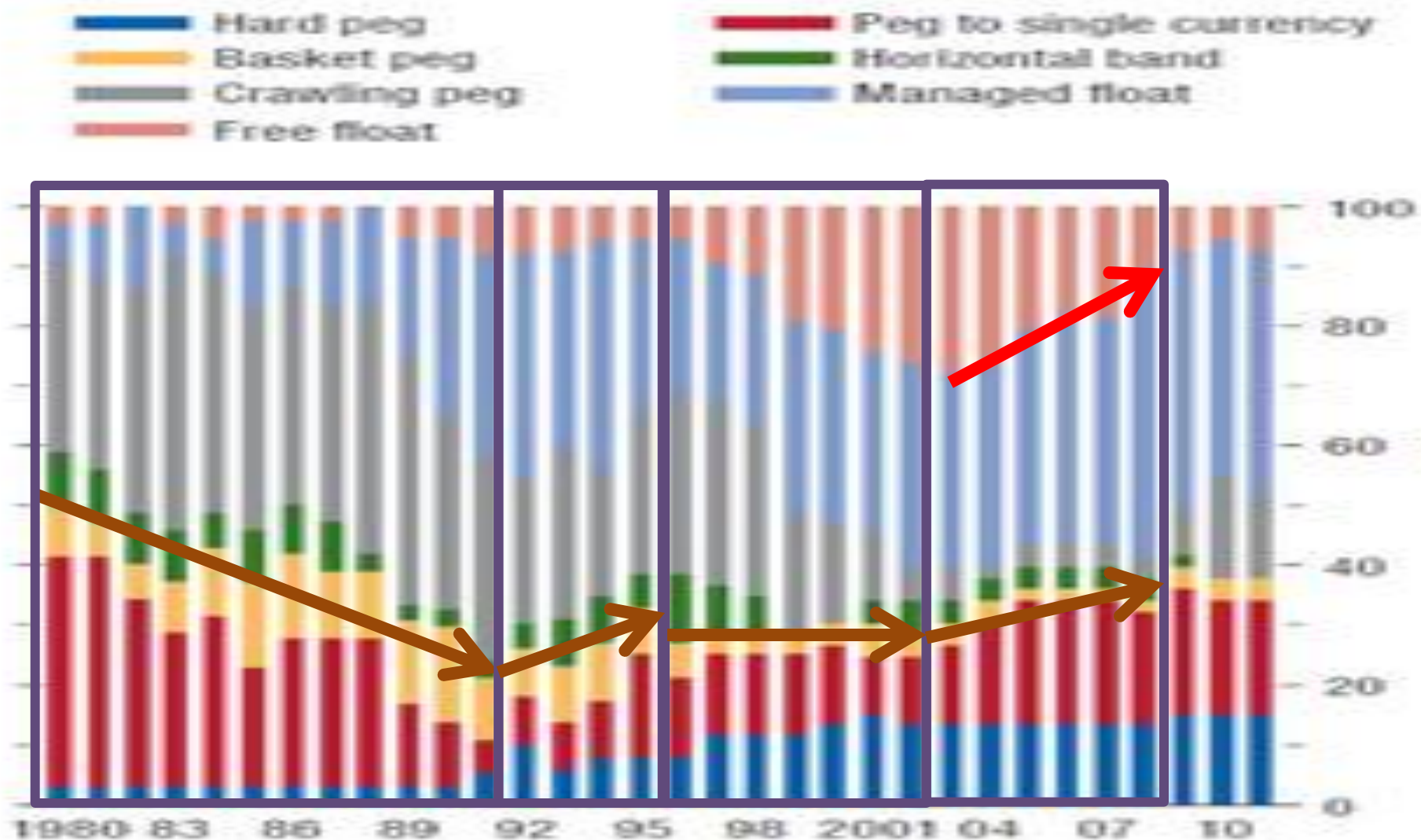


Source: IMF staff calculations.

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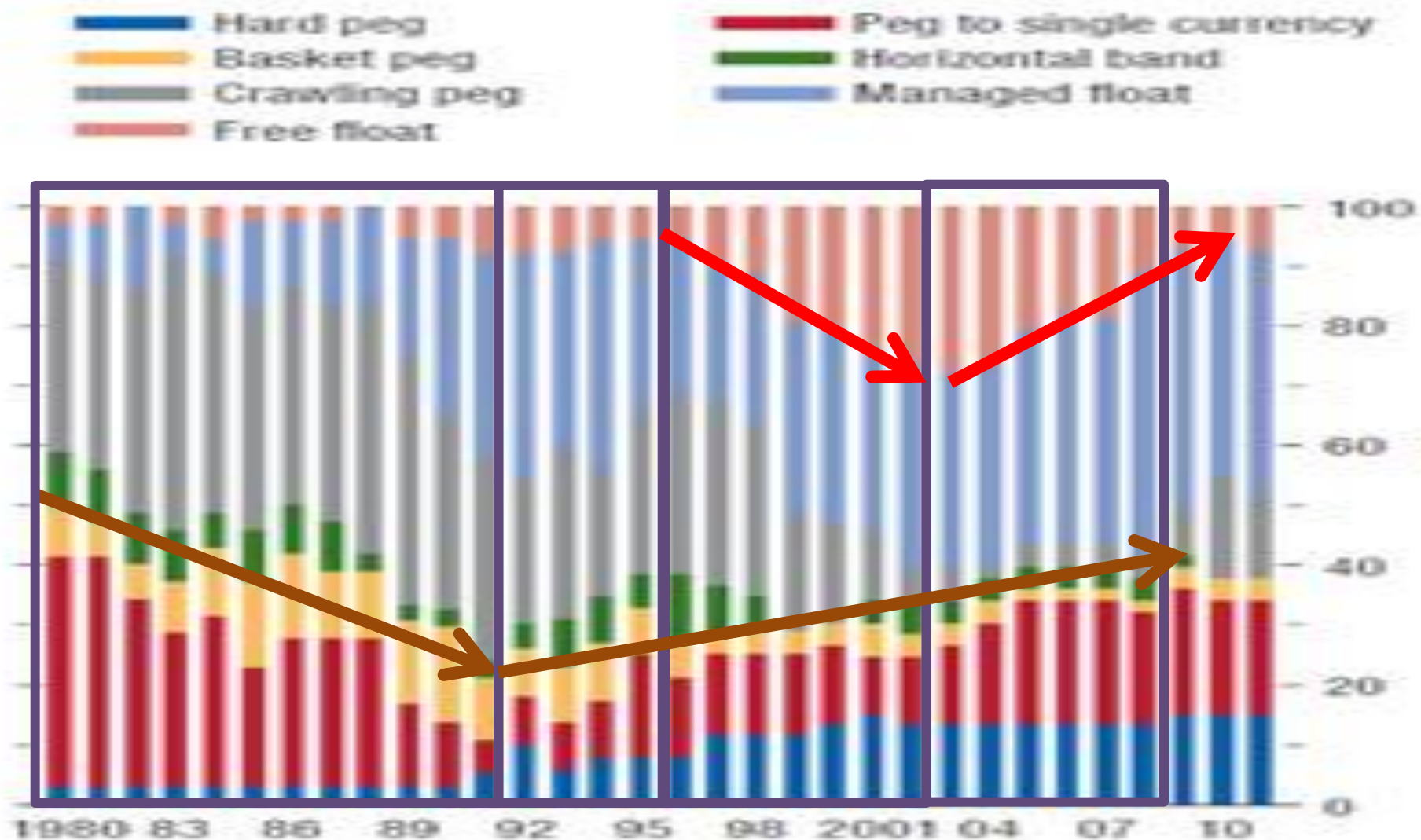


Source: IMF staff calculations.

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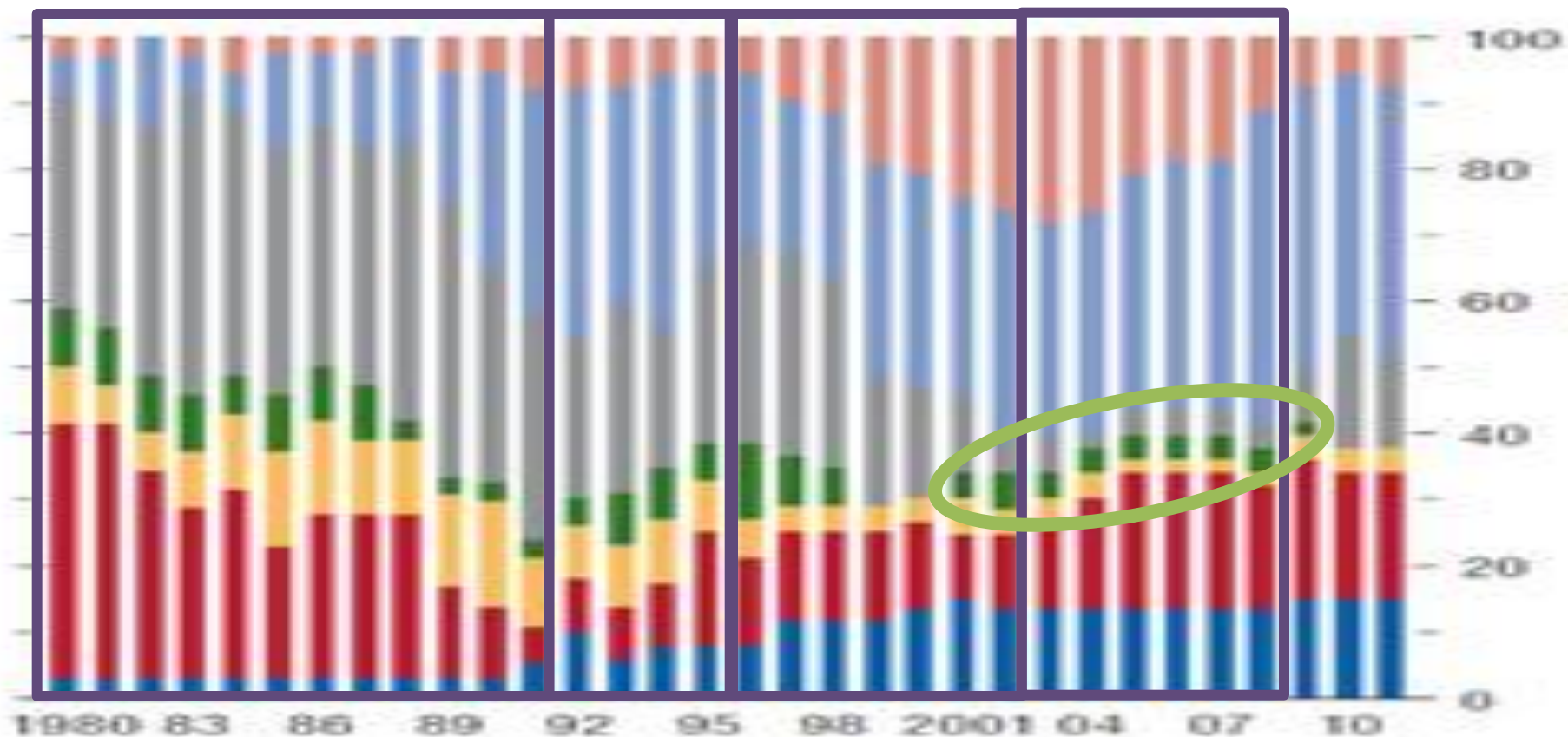


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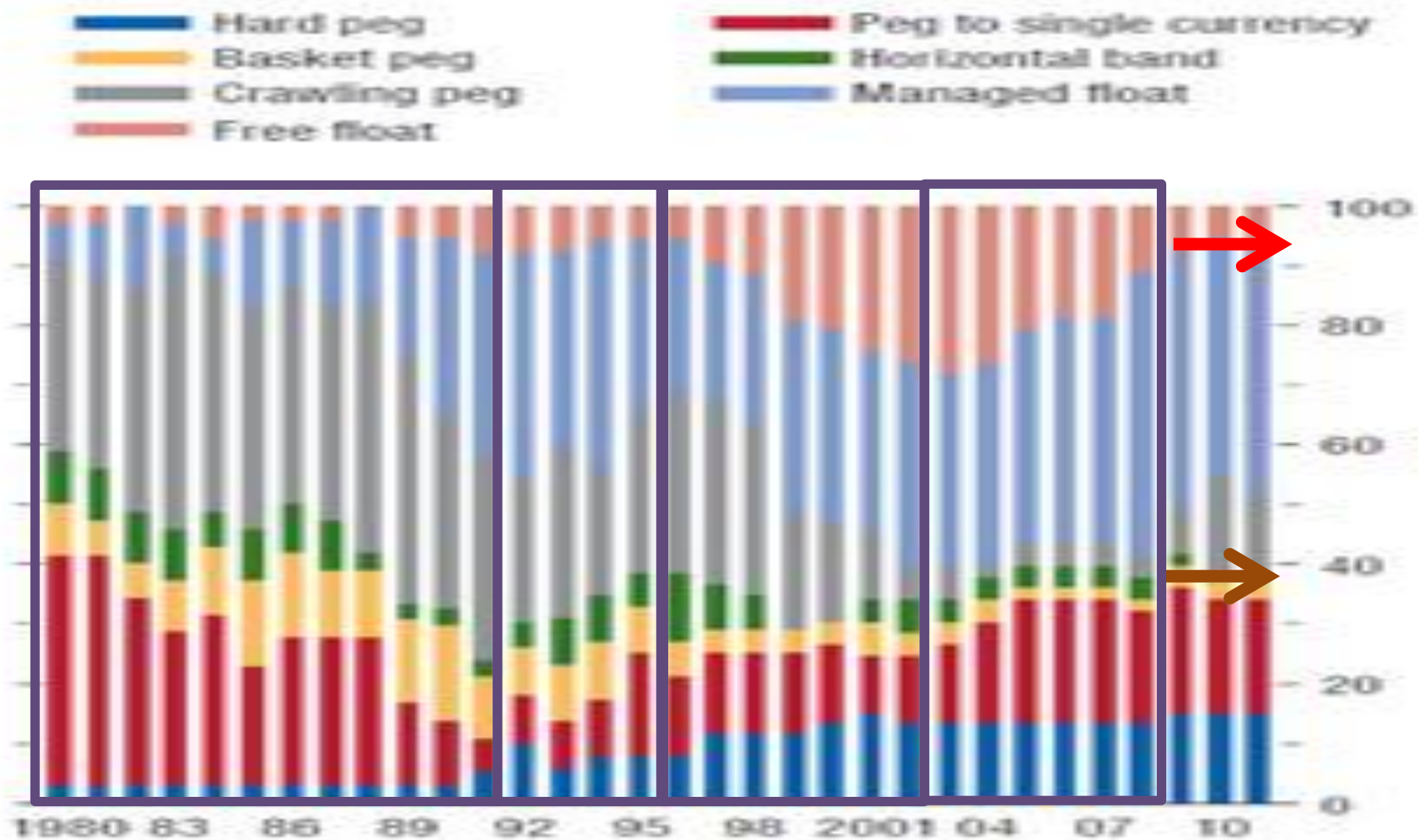
- Hard peg
- Basket peg
- Crawling peg
- Free float
- Peg to single currency
- Horizontal band
- Managed float



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(Percent)



Source: IMF staff calculations.

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Obrigado