Economics World, July-Sep. 2021, Vol. 9, No. 3, 144-152
doi: 10.17265/2328-7144/2021.03.007

Financial Hystorical Symmetries

Mario Pines
University of Trieste, Trieste, Italy

"*The Dutch, it seems, more than anyone in the West since the palmy days of ancient Rome, had more money than they knew what to do with. They discovered, unlike the Romans, that the best use of money was to make more money. They invested it, mostly in overseas ventures, utilizing the innovation of the joint-stock company in which private investors could purchase shares, the most famous being the Dutch East India Company*" (Kuzminski, 2013, p. 38).

In almost all the previous 20th century's literature, the Keynesian General Theory have been the leading issues up to the Friedman historical review of the general efforts to reconstruct the international financial and monetary stability, with the Mundell century's synthesis (Mundell, 2000). In the new century recurring monetary policies, based on Central Banks credit or money printing, in a deflating stagnation, with monetary policy emphasis, up to the Wray MMT, with growing sectoral imbalances, both internal and external. The only game left in town, has been the relevant ascent of Central Banks, the prevailing monetary targets first and the financial instability mechanism later, then and finally, the signs of the approaching financial collapse. In the previously planned economy countries, pulled by the Chinese miracle, the capitalistic mechanism has promoted a huge economic growth and a boost from the relevant technological evolution. The instruments operating in this new era, within the European Union monetary system, have been the following, the:

- European Financial Stability Facility (EFSF),
- European Stability Mechanism (ESM),
- European Fiscal Compact (EFC),
- Emergency Liquidity Assistance (ELA),
- Long-term refinancing operation (LTRO),
- Quantitative easing operations,
- Targeted longer-term refinancing operations (TLTRO).

Under supervision of the:

- European Banking Authority (EBA),
- Single Supervisory Mechanism (SSM),
- Economic and Financial Affairs Council (ECOFIN).

"*Faced with all this chaos and the possibility of even worse things to come, central banks shifted from a laissez-faire mode to an interventionist "whatever it takes" (WIT) mode. It was a dramatic change. Working with their counterparts in fiscal agencies—a phenomenon that was anticipated by that dramatic joint visit by Chairman Bernanke and Secretary Paulson to the leadership on Capitol Hill, they threw everything they had, and could think*

Mario Pines, full professor of Financial Intermediaries, Department of Economics, Administrative, Mathematic and Statistic Sciences "Bruno de Finetti" (DEAMS), University of Trieste, Trieste, Italy.
Correspondence concerning this article should be addressed to Mario Pines, Department of Economics, Business, Mathematics, and Statistics (DEAMS), University of Trieste, Piazzale Europa 1, Trieste 34100, Italy.

of, into stabilizing an enormously dysfunctional financial system. The money-printing presses went into overdrive. A myriad of emergency funding windows were opened to enable cash to be injected into the financial system and from virtually any and all directions" (El-Erian, 2016, p. 48).

The present situation shows a clear historical synchronic trend, started with the debasement of the gold standard. Definitely, exhaustively in the great depression, unsuccessfully tempered by the New Deals efforts, not recovered by the after war quotas and national bilateral contingents, the international monetary system collapsed in the first global market. The concurrent efforts of the WTO, the IMF and the BCE, have not been able to settle the structurally imbalanced global transactions. "*In retrospect, citizens finally saw Keynesianism for what it was, mere window dressing for political expedience*" (Shlaes, 2019, p. 13).

Keywords: central banks, monetary policy, financial instability, gold standard and exchange rates

Monetary and Financial Cyclical Synchronies

The present literature shows a common recurring nostalgic rekindling of the self-adjusting real value settlements and, most of the agreeing scientific convergence, researchers have issued only hopes and projects, without any real concrete result in definitely stabilizing the unpredictably fluctuating real world.

> "In the 1930s, the New Deal had failed to reduce unemployment. The prolonged periods of joblessness were what had made the Depression "Great". But the memory of the New Deal failure had faded just enough that younger people liked the sound of the term. And memories of more recent success fueled Americans' current ambition. Many men were veterans. They had been among the victorious forces that rolled across Europe and occupied Japan at the end of World War II. Compared with overcoming a Great Depression, or conquering Europe and Japan, eliminating poverty or racial discrimination had to be easy. American society was already so good. To take it to great would be a mere "mopping up action," as Norman Podhoretz, who had served in Europe, would put it" (Isserman, 2000, p. 211; Shlaes, 2019, p. 5).

In the modern industrial age, characterized by the 18th century industrial revolution, the development of the economic activity has undergone recurring phases of expansion, contraction and technological deep evolution, with always-new factors and determinants and with different configurations. The comparative advantages as outlined by A. Smith, have been always showing their main focus of real causes and factors affecting the "*Wealth of Nations*", that almost after three Centuries, seem now to result sound according only to synchronic circumstantial recurring factors of growth, depression, great depressions and finally recessions evolving in new cycles of growth.

The economy and development models had focused, instead, mostly on monetary and social relations forces, prevalent determinants assumed in order to explain growth, depressions and economic crises, mostly recurring in the financial markets and their gyrations.

Actually, some monetary unsuccessful experiments historically verifiable and surfacing in their narrative, started with the John Law Louisiana bubble and the uncovered paper money issuance of John's *Bank of France*. Then the French Revolution dissolved the printing of the "assignats" and the German induced the dissolution of its huge war debt through the marks Weimar inflating issuances. The WW2 monetary collapses induced the EMA (European Monetary Agreement) a sort of European local multilateral monetary System agreement, based on the external convertibility. The consistent Triffin dilemma, foresaw the unavoidable 15 August 1971 President Nixon declaration and "de facto" a dollar debasement, leading to the end of the Bretton Woods dollar-exchange epoch. Since then, the international interstate monetary systems have never regained a settlement of the unbalanced trading unpaired national balances of payments.

Since the pronouncement about the gold exchange standard, the coverage at 35 dollars an oz. of the general multitude of currencies, dollar based on a fixed exchange rate, when adhering to the IMF system, entered an indirect gold-paper money standard. Since then, uncertain boundaries about monetary quantitative issuance, linked to the urgency as artificial money and the real value of the monetary titles was limited by some gold nominal but real value content. The US Congress had passed the *Emergency Currency Act*, modeled on these principles, and signed into law since May 30, 1908. The act was named the Aldrich-Vreeland Act, after its political sponsors.

The Aldrich-Vreeland Act provided a mechanism that would permit banks to use securities, other than U. S. government bonds, to obtain short-term increases in their circulations. Two types of entities could apply for the additional currency: (1) groups of at least 10 banks formed into national currency associations and (2) individual banks.

National currency associations were accepting securities from a member bank and then apply to the Comptroller of the Currency for additional circulation for that member bank.

The total amount of emergency currency issuable under this act was set originally at $500,000,000. This amount was subsequently raised over $1 billion by a hastily passed amendment, dated August 4, 1914, immediately following the outbreak of World War I in Europe.

Actually, the dump of the gold standard has no scientific justifications; neither has been ever planned such an event. The Keynesian barbaric *relic* appears as *a bolt from the blue* on the front pages of the New York Times on Saturday August 1st, after the previous Friday 31th, when, in resuming the outcome of the J. P. Morgan informal meeting result, the paper wrote the opposite, as anticipated to William G. McAdoo, U.S. secretary of the treasury. In the Vanderbilt Hotel, at the meeting of the local Clearing House association. On Thursday July 30th, the decision was not to close the New York Stock Exchange, at the final ultimatum day to Serbia. On Friday 31th the assumed decision is reversed as the closure is imposed by the markets unforeseen events. The markets will remain closed everywhere all over the World, until December. "*Britain suspended temporarily the convertibility of its currency into gold during the Napoleonic Wars, America suspended it during the Civil War, and France suspended it during the Franco-Prussian War*" (Bordo, & Rockoff, 1996, pp. 414-415).

Market Structures Recurring Shocks

After the WW1, the Genoa Conference adopted the Hawtrey's predictions and proposed the return to the gold; further Hawtrey's theory was obscured by the Keynesian approach, which lasted as long as it could satisfy political expediencies. Most of the theoretical base brought by Ralph Hawtrey, in his taking part to the Bruxelles Conference and to the two commissions appointed by the League of Nations, lead to the resolution 5, based on the dollar re-basement through a general return to that standard. The (PSFM) *Price Specie Flow Mechanism* seemed the only solution to a global international debt imbalances' system. The Hyman Minsky Financial theory, explains why the Hawtrey-Cassel model of the financial turbulences were linked to a common solution, the inconsistent monetary base. R. Batchelder and D. Glasner put the secular basic question "What Ever Happened to Hawtrey and Cassel" just at the end of the fifth huge financial and monetary turbulence following the 1971 decision to abandon the dismiss standard (Batchelder, & Glasner, 2013).

The recurring shocks in the market have always generally been connected to specific conditions or unusual events like wars, technological innovations, natural unforeseen events or whatever else may start some impulse of positive or negative trends.

> "As Germany's outspoken chancellor Helmut Schmidt put it, Volcker pushed real interest rates (interest rates adjusted for inflation) to levels not seen since the birth of Christ. He did not exaggerate. In June 1981, the prime lending rate touched 21 percent. The result was to send a shuddering shock through both the American and the global economies. The dollar surged, as did unemployment. Inflation collapsed from 14.8 percent in March 1980 to 3 percent by 1983 In Britain this was the crisis with which the Thatcher government began. In Germany, it would contribute to Schmidt's unseating and his replacement by the conservative government of Helmut Kohl, France's Socialist government under President Francois Mitterrand would be forced into line in 1983. Volcker's shock set the stage for what Ben Bernanke would later dub the great moderation. It was an end not just to inflation but to a large part of the manufacturing base in the Western economies and with it the bar of the manufacturing base in the Western economies, and with it the bargaining power of the trade unions. No longer would they be able to drive up wages in line with prices. And there was another part of America's postwar political economy that did not survive the disinflationary shock of the 1980s: the peculiar system of housing finance that had emerged from the New Deal era." (Tooze, 2019, p. 14)

Since the market economy removed the primordial barter economy and the first human settlement started to realize and exchange some products, money became the functional mean of exchange. To avoid the barter solutions, money has always permitted savings as a deferral of consumption, future choices, measuring items as a means of attributing value and mainly as a functional intermediation instrument among different needs and different surpluses, in space and time variables. The classic origin of industrial and financial unbalances have also been understood, described and explained, in terms of: unbalanced trade, production and consumption. In a multitude of national factors, linked to natural resource, savings and social-political local factors have been the basis of any evolution.

The local expansion and depression phases of the various economic social systems, have mostly been associated to the speculative, arbitrage and quantitative evolution of the entrepreneurial projects as described clearly by (Minsky, 1992, p. 1) *"… capitalist economies exhibit inflations and self-deflations, which seem to have the potential to spin out of control ..."* or to the innovative Schumpeterian industrial processes. Now they seem out of the "rules of the game", since the industrial activity, related to the global market, seems to respond to different impulses. The new Century has disregarded most of the classical economic rules, in the new global competitive arena where, after almost two Centuries of unchanged models, the prevailing rule of the game has become the original competitive game based on cost of production and comparative market volumes.

These factors have become enormously favorable to the new Asian markets, free of rigid Well Fare State hurdles. The new scenery has definitely disclosed the heavy obstacles introduced in solving the problems stemming out of the warfare strategies, all agreed in two connected World Wars in one single Century.

The current excessive leveraged financial systems show unusual high volumes, since the present monetary system is pure based on legal paper currency, but the bubble might burst at any signal of irrational exuberance. "*Leverage has come down throughout the U.S. financial system, including on household, business, and bank balance sheets. That's good news, even if some of the deleveraging came in a painful way-as debts were wiped out by default. Regardless, our financial system is now fat less leveraged, and hence less vulnerable, than it was in 2008. But let's not pat ourselves back too hard for the bigger question is whether leverage is down for the count. My answer is: Don't count on it. As confidence returns, so in all likelihood will higher leverage. But for now, the leverage coast looks clear*" (Blinder, 2014, p. 450).

The system did not work as foreseen by Drezner in the year 2012.

The Progressive Approach on the Time Horizons Perspectives

In the contribution to the Vice President Johnson's, an outstanding figure is described in the Harrington narrative about *the Other America*, supported by Mojnihan from the New York Office of Governor W. Averell Harriman, before joining the Administration of President John F. Kennedy in the year 1961. There he worked as Secretary Assistant, managing the relations with the Labour Unions, under both President Kennedy and his successor President Lyndon B. Johnson.

Mostly recording his time spent to the warfare against poverty, in the year 1965, he published his controversial Report Moynihan, considering poverty among Afro-Americans. Daniel Patrick Moynihan left the Johnson Administration in the year 1965 as he got a teaching position at the Harvard University. His contribution, then relevant in fighting poverty, must be considered as the second experience in a new sort of New Deal, as promoted by Kennedy but recurring as a pilot program that unfortunately prolonged unemployment rather than meet its goal, curtailing joblessness. The most important political event of the twentieth century, declared the commentator Irving Kristol in 1976, *"…. is not the crisis of capitalism but the death of socialism…"* in February 1979, Kristol appeared on the cover of Esquire. When, in 1989, the year the Berlin Wall came down, Michael Harrington happened to publish a book titled Socialism, he looked like yesterday's fool. In Britain, the rise of Margaret Thatcher reflected a post-socialist respect for the individual: *"There is no such thing as society"*, Thatcher said *"There are individual men and women and there are families.*" (Joseph Memorial Lecture of 1996, given to the Centre for Policy Studies). In the period following the 70s from Reagan to Bush, Clinton and Bush again, the Great Society collectivism was outgrown in its ideal structure, but the period of both monetary and financial crisis started their long new era, which has become a definite model in connection with the prevailing unlimited artificial currency *misrepresentation* epoch.

The period between the declaration of the debasement of the dollar, August 1971, and the disregarding of the deficit Maastricht's parameters, typical characteristic of the agreements signed in the Dutch city of Maastricht in December 1991, looks like a deceiving confiscation of the existing currency value. Its value indeed is reconsidered inverse function of its quantity, practically now unlimited, reduced to the essence of artificial uncovered money. In this perspective, the banking activity, from custodian of peoples' real value assets, becomes potentially that of an accounting-clearing machine of valueless memory's accounting annotations. Without reliable savings and related trustworthy values, from the artificial instruments, the whole investment function is trimmed.

> "As Minsky insisted "stability is destabilizing"—and this seemed to perfectly describe the last few decades of U.S. experience, during which financial crises became more frequent and increasingly severe. We could list for example, the savings and loan crisis of the 1980s the stock market crash of 1987, the developing country debt crises (1980s to early 1990s), the Long Term Capital Markets (1998) and Enron (2001) fiascoes, and the dot-com collapse (2000-2001) as precursors to the final "great crash" in 2007". (Wray, 2016, p. 138)

During the last large unpredicted financial instability, 2008-2012, the recovery was assumed possible on the monetary policy uncontested line, believing that the monetary incentive would be the recovery correct path to follow in order to stimulate the economic activity towards the desired full employment and stability values, that is to recover the lost financial stability.

On the contrary, the assumed line defines, the monetary and financial assumptions by then prevailing: "*By September 2008, it was clear that the US financial markets were seizing up, but non-American actors treated* *the news with more than a little schadenfreude. To Europeans, the subprime mortgage crisis was the fault of US market fundamentalism. In a March 2008interview, the French foreign minister Bernard Kouchnerndeclared, the magic is over for the United States. Six months later, German finance minister Steinbruck predicted, that the United States would soon lose its status as financial superpower*" (Drezner, 2012, p.9). The Drezner comment coincides with the deeper crisis ever at the center of the financial World, which deepens down in the year 2012 at the deepest derivatives' crisis.

At that corner, the gold overpasses the 2,000 dollar an ounce price and the interest rates fell to a symbolic positive value, never seen before. The following monetary adjustment, according to the prevailing monetarist perspective, lead to a different profile in the economist comments. The center may be located in the Eric Helleiner comments, quite different and considering for the first time a new dollar likely evolution in the transition from the G7 to the G20 meetings: "*Financial and central bank officials of this grouping had been meeting since 1999—that organization had failed to carve out much of an influence independence of the G7countries that had dominated global financial decision making since the id 1970s. This dynamic changed rapidly after Bush's announcement, with the G20 leader' forum quickly displacing the G7 from the control role in global financial governance*" (Helleiner, 2014, p. 25). The problem faced by the G20 was on the international regulatory agenda, stating technical issues policy makers drew prevented the worst.

The first most relevant issues were the new:

- market contents of international standards, Basel III agreement;
- governance and content of international accounting rules;
- international standards for credit rating agencies, hedge funds, over the counter derivatives;
- lessen cross borders capital mobility.

> "After the failure of Lehman Brothers pushed the global financial system to brink, they asserted that no additional systemically significant financial institution would be allowed to fail and then delivered on that promise reforming the governance and the content of international financial regulations." (Eichengreen, 2016, p. 1)

Pending Unresolved Questions

"*The Fed was criticized equally for doing too much and too little. Members of the too-much school warned that its insistence on keeping interest rates low augured an explosion of inflation. When that inflation failed to materialize, they then dismissed the Fed's credit market interventions frustrating the necessary consolidation of the country's finances. The central they warned, was only setting the stage for more financial excesses like those that caused the crisis*" (Eichengreen, 2016, p. 304). Most of the historically recent financial and monetary crisis are linked, more or less, to the role of Central Banks and their actual political role, both as public employees and, secondary, as political entities affecting political choices.

The link arises from the functional role of money. There are only two possible considerations: money is a title with intrinsic value, either representative of such a circumstance, or money is a legal release of a paying debtor whose only consideration is the hope of to utilize it in a future transaction. Under an unconditional trading of risk to loose value, that likely happens in an economy with a debased currency.

The simple monetary stability boundaries, like the 2% rate within the EU monetary agreement and in the FED 70s' programs are mere political strategies in the short time. The shift of Central Banks into the financial stability arena is still to reconsider. "*The credibility of its commitment to maintaining price stability would be damaged, undermining the ability to achieve its goals. Memories of the 1970s, for those who had lived through* *the decade and histories of the 1970s for those who had not, strongly informed the outlook of officials, shaping and constraining policy. For all these reasons, raising inflation above 2 percent and keeping it there would not be easy*" (Greenspan, 2014, p. 228).

The Central Banks presently are confusing their specific statutory role between monetary and financial stability *"In the last three years plus, central banks have had little choice but to do the unsustainable in order to sustain the unsustainable until others do the sustainable in order to restore sustainability"* (El-Erian, 2016, p. 48).

Up to the 70s' monetary crises, in the planned economies, the Central Bank monetary units issued within the Comecon through the bilateral trading agreements, were finally sold on the Swiss market (Zurich) discounted up to 40% of their internal trading value, denominated *light currencies* against main *hard western currencies*, mainly dollars and German marks.

Actually all currencies issued under Central Banks legal tender rule, since John Law first French experiment, lost their nominal issuances purchasing power in real terms. In Trieste, where I attended my Faculty courses, the potential secondary market, Comecon clearing unclosed balances, reached historical minimum values as the spread between hard and light currencies was progressively widening.

The cost of labour was the main factor in the Chinese capitalistic reforms, designed and grown on the global free market, ruled by tough competition. *"The share of our private sector workforce belonging to unions declined from around 35 percent in the 1950s to 7 percent in 2013. Strikes or threats of strike—labor most formidable tool of the fifties—rapidly diminished. In 2013 the number of workers on strike was less than 4 % of the average number that "hit the bricks" throughout the 1950s. The Gini coefficient's dramatic rise starting in the 1970, reflected in part the diminishing clout of labor unions"* (Eichengreen, 2016, p. 303).

The support to the dollar attributable to China is understandable, even in a debased dollar system because, *"The fact that China and other foreign official dollar holders had many reasons to continue to support the dollar meant that the United States itself did not have to work too hard to cultivate this outcome. To be sure, if the United States had closed off its markets to foreign exports, foreigners might have reconsidered their support for the dollar*" (Helleiner, 2014, p. 68).

Conclusions

The economic cycle has always shown and shows today as well, a continuous random evolution with expansions and contractions of the economic activity, always unpredictable and erratic. Such periodical evolutions are due to endogenous causes linked to the gyrations in the market, connected primarily to the monetary quantities and their evolutions and the prices fallouts. *"There is no means of avoiding the final collapse of a boom brought about by credit expansion. The alternative is only whether the crisis should come sooner as the result of voluntary abandonment of further credit expansion, or later as a final and total catastrophe of the currency system involved"* (Von Mises, 1949, p. 570).

The actions described seek to assist banks, businesses and consumers, all of them facing unique challenges, because of the sudden closure of businesses activities, blowing and related expanding market volatility. In doing so, in the USA the Central Bank is issuing upon its authority under the famous section 13 (3) of the Federal Reserve Act. Distinct from the last financial crisis 2008-2012, however, these actions appear to be alternatives to shut downs in the real economy and to face directly the need for credit, extended to a range of borrowers themselves, rather than a seizing up of the illiquidity and non-performing loans of the financial institutions themselves.

The market economy, without alternatives, in the free consumer's choices, has not suggested positive alternative solutions, without authoritative impositions, linked to the compulsory substitution of personal preferences with central impositions and programmed behavioral preferences.

> "These historical episodes are evidence supporting the view that the economy does not always conform to the classic precepts of Smith and Walras: they implied that the economy can best be understood by assuming that it is constantly an equilibrium seeking and sustaining system." (Minsky, 1992, p. 10)

The 90s' paper money engulfment, before the competing China lower costs' concurrence, would have rapidly destroyed the Western *comparative* advantage, it was just a pure Wicksell effect, just monetary blowing bubbles ready to burst. "*I had ongoing conversations with Bob Rubin on the subject. We were both somewhat concerned. We'd now seen the Dow break through three "millennium marks"-4,000, 5,000, and 6,000- in just over a year and a half. Though economic growth was strong, we worried that investors were getting carried away. Stock prices were beginning to embody expectations exorbitant that they could never be met*" (Greenspan, 2007, p. 176).

When Henry M. Paulson, Jr. then CEO of Goldman Sachs, was appointed Secretary of the Treasury in 2006, he had no suspect that he would soon be at the world's most cataclysmic financial crisis since the Great Depression.

> "I came to Treasury I was concerned for example about the riskiness of the biggest banks, but to stem the crisis we allowed some big banks to get even bigger and even more complex. The consequences of our decisions will make the job of policymakers who follow us more difficult." (Paulson, 2013, xiv)

In the US, some major institutions, including Bear sterns, Fannie Mae, AIG, Merrill Lynch Lehman Brothers were collapsing, and some collapsed soon after.

> "Many of the actions I took-seizing control of the quasi-governmental mortgage giants Fannie Mae and Freddie Mac and injecting capital into the banks through the Troubled Assets Relief Program (TARP)-were deeply distasteful to me. But today I believe more ever that they were absolutely necessary." (Paulson, 2013, xv)
>
> "When Paulson was worried about a Chinese dollar sell-off, he knew whom in Beijing to call. Larry Summers's cold war analogy proved more apt than he realized. The balance of financial terror held. s6 But in the meantime, what became increasingly been focused, as Bradford DeLong would put it, on the "wrong crisis". The crisis that will forever be associated with 2008 was not an American sovereign debt crisis driven by a Chinese sell-off but a crisis fully native to West capitalism—a meltdown on Wall Street driven by toxic securitized subprime mortgages that threatened to take Europe down with it." (Tooze, 2019, p.41)

These consideration lead to a critical standpoint in the general market economy, after the exhausted planning or mixed economies of the 20th century. *"Beginning in 1998 some of us who had adopted the MMT approach began to warn that the Goldilocks economy had produced unsustainable sectoral balances in the United States. We had recognized that the economy of the time was in a bubble, driven by unsustainable deficit spending by the private sector- which had been spending more than its income since 1996. As we now know, we called it too soon; the private sector continued to spend more than its income until 2006"* (Wray, 2015, p. 34). The only solution was clearly perceived by Jacques Rueff when he said, just after the Bretton Woods compromise that *"Money will decide the fate of mankind"* (Rueff, 1964, IVX). Amity Shlaes in her Great Society (Shlaes, 2019) clearly has reconstructed the whole monetary and financial catastrophe that led to the Nixon resolution, to debase the dollar and to start the great MMT that had been a real prophecy made by Von

Mises in his total scientific life. The present financial and monetary crisis stems from to the unresolved question, what might be a sound monetary basis *"A handful of other major currencies, like the euro, play a role like this as well. But none come close to dominating markets the way the US dollar does. Nearly 90 percent of currency trading involves the US dollar. This is the situation people are referring to when they say the US dollar is the dominant global currency. Could that change? Yes, of course. Nothing lasts forever. As MMT economist L. Randall Wray put it, "the dollar will not always reign supreme, but it has a lot of life remaining as the most desirable asset to hold in portfolios"* (Kelton, 2020, pp. 141-142).

References

Batchelder, R., & Glasner, D. (2013, April 30). *Pre-keynesian monetary theories of the great depression: What ever happened to hawtrey and cassel?* Retrieved from http://dx.doi.org/10.2139/ssrn.2029813

Blinder, A. S. (2014). *After the Music Stopped*. New York, N.Y.

Bordo, M., & Rockoff, H. (1996). The gold standard as a "good housekeeping seal of approval". *Journal of Economic History*, 56*(2)*, 389-428. Doi:10.1017/S0022050700016491

Drezner, D. W. (2012). *The System Worked, How the World stopped another Great Depression*. Oxford, N.Y.

Eichengreen, B. (2016). *Hall of Miirrors*. New York, N.Y.

El-Erian, M. A. (2016). *The Only Game in Town*. New York, N.Y.

Greenspan, A. (2007). *The Age of Turbulence*. New York, N.Y.

Greenspan, A. (2014). *The Map and the Territory 2.0*. London, U.K.

Helleiner, E. (2014). *The Status Quo Crisis, Global Financial Governance After the 2008 Financial Mektdown*. Oxford, N.Y.

Isserman, M. (2000). *The Other American*. New York, N.Y.

Kelton, S. (2020). *The Deficit Myth: Modern Monetary Theory and the Birth of the people's Economy*. New York, N.Y.

Kuzminski, A. (2013). *The Ecology of Money: Debt, Growth, and Sustainability*. Plymouth, U.K.

Minsky, H. P. (1992, May). *The Financial Instability Hypothesis*. Retrieved from http://www.levyinstitute.org/pubs/wp74.pdf

Mundell, R. (2000, August). *A Reconsideration of the Twentieth Century*. Retrieved from http://www.columbia.edu/~ram15/nobel Lecture.html

Paulson, H. H. M. (2013). *On the Brink*. New York, N.Y.

Rueff, J. (1964). *The Age of Inflation*. Chicago, Henry Regnery Co.

Shlaes, A. (2019). *Great Society*. New York, N.Y.

Tooze,A. (2019). *How a Decade of Financial Crises Changed the World*. Penguin Books, U.K.

Von Mises, L. (1949). *Human Action: A Treatise on Economics*. Norwich, U.K.

Wray, L. R. (2015). *Modern Money Theory*. Basingstoke, U.K.

Wray, L. R. (2016). *Why Minsky Matters*. Princeton, N.J.