MONEY, FINANCE AND HUMAN VALUES, LESSONS FROM THE TWENTIETH CENTURY MISTAKES AND FALLOUTS.

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Abstract
In the analysis of the present-day crisis, we have portrayed a result of banks deregulation blowing financial transactions volumes trough widespread new financial instruments and promoting short-term program trading speculation. On the trail, the market bubble collapses in both years 2007 and 2008: subprime and derivatives, seem the effect of mistakes in conducting confused monetary policies. What happened is not the consequence of some isolate deregulation of institutions and markets, neither likely due to new financial innovation products. On the contrary, what surfaced in August 2008 is coming out of forty years of monetary debasement and mismanagement, excessive faith in macroeconomic policies and disregard of minor micro-economic laws.

Keywords: Banks, Depository Institutions, Financial crisis, Backgrounds and Bretton Woods, Gold standard

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Introduction

The present paper explores the history of monetary turmoil considering some factors affecting the debasement of the US dollar in year 1971 and the unexpected consequences arising from such controversial decision.

After the first WW, thirty years of unsuccessful efforts to reach a stable international payment system, the foundation of the Bank for International Settlements in Basel and the recurring clearing agreements, Europe was not finding any alternative solution than autarchy and custom barriers, which led to the second WW.

Several monetary plans were drawn and discussed at Bretton Woods in July 1944, and after the second WW, the European monetary union, the Werner plan, the European Currency Unit, the final financial markets liberalization in the year 1990. The European monetary system led to the issue of the Euro that made likely a debased monetary instrument as final unique solution within the single European payment area run over the Swift ï Target software. According to the Marxian point five of the Manifest, the Central Banks and the banks altogether, could become a base for a social accounting facility network and the monetary quantity easily adjustable, according to plan provisions and deficit spending monetary policy implemented, within a capitalistic microeconomic framework, could provide all the financial means necessities in and hyper inflating environment.

The collapse of the Soviet Union, the break down of the Russian cooperation with the Arab world, the Afghanistan invasions and, most of all, the China repudiation of the Cultural Revolution, as designed in the Lin Biao theoretical red booklet, left the Adam Smith capitalistic principles took over the whole Asian Hemisphere, in an exclusively market oriented perspective. Such model became a successful development policy, which attracted most of the world industrial structure, taking advantage of the locally inexistent welfare State additional Western costs. The Western world had to face the monetary tsunami and the Asian concurrence; meanwhile the classical financial speculation took over the booming financial markets, blowing and bursting bubbles even in the most developed center.

Paragraph 1. The twentieth century monetary mismanagement fallout.

The reconsideration of the ó900 century monetary policies, formulated by Mundell in his Nobel Prize ceremony message, in Stockholm in the year 1999 (R. Mundell, 2000) and the Triffin *Dollar Dilemma* (R. TRIFFIN, 1960), are segments of the same monetary dispute. It initiated originally in Genoa, in April-May 1921, at the International

Economic Conference, its substance and role, more than ever about the international payments system, has become an ever-lasting issue, going on today in the definitively global scenarios.

In the Bretton Woods Henry Dexter White, versus Maynard Keynes, monetary battle at the Mount Washington hotel, in July 1944, (B. STEIL, 2013), the White plan, drafted for his Treasury Secretary Henry Morgenthau Jr., designer and architect of the New Deal drawn in 1933, was de facto reintroducing a pseudo gold standard. Under the dollar coverage, made possible by the large holdings of Gold reserves in Fort Knox, the demise of the New Deal and the common project to defeat general national rivalries and custom barriers became real. The Conference drafted the IMF statute, the World Bank and the GATT agreements. The purpose was to avoid the nationalistic competition and the unsuccessful clearing agreements started during the previous twenty years.

Later, on 15 August 1971, Nixon repudiated the US dollar convertibility, as fixed in 1944, sentencing the second monetary debasement in the same century, with the definitive termination of the already secular pseudo gold standard and the monetary metallic gold base, formally enacted during the Glorious Revolution (Stop of exchequer Act) which was definitely over. All what happened thereafter in finance, micro and macroeconomics, and in the bubble blowing and bursting, has a single common origin and sole drive. It stems from the paper fiat money revolution and the *deficit spending* monetary archetype overwhelming and expanding monetary policies that, at the end of the day, have shown little, or even negative effects on output, consolidating an everlasting depression.

During that weekend, on the 15 August 1971, the President and his advisers, in a panicking and confused session in Camp David dropped the gold exchange standard and therefore the dollar gold parities, with a brief communicate to the Secretary of the Treasury J. B. Connally, with the ñtemporarilyò demise of the Bretton Woods gold exchange mechanism. A softening monetary policy started after the seventies and eighties turbulences, until the black Mondayôs fall of the Dow Jones index in October 1987, when it slipped 23% to 1.738. A recurring everlasting credit facility, endorsed by Alan Greenspan, who supplied liquidity through all the *roaring nineties*, brought the D.J. index to the unexpected level of 10.500 in the year 2000. The Gramm Leach and Bliley *Financial Services Modernization Act* of 1999, erasing the structural Glass Steagall Act, promoted the merger of the commercial and investment banking industry, blowing and bursting the final sub prime and derivative bubbles, after the first dot-com bubble eruption in the year 2000.

After the Nixon convertibility repudiation, the ó70s, led into new phenomena: an increasing monetary expansion, a *deficit spending* prevailing attitude and an economic stagflation, in contrast with the previous Philips curve normal expectations.
As far as year 1696, the English Parliament, besides the silver coinage, had established a price ceiling for gold. Except within a limited price band for gold, England earlier introduced a legally fixed, bimetallic standard that favored gold in domestic circulation by undervaluing silver relative to gold. These tensions between substitutes were still at work for centuries before England converted silver coins into token money and adopted an official gold standard in 1717, after the ñStop of Exchequerò Act in 1671, (HORSEFIELD, 1982) when the *deficit spending* became illegal. However, the ruinous strain on England's silver standard had begun with William III and the Glorious Revolution, which opened the doors to the great monetary and economy stability trough the Hume monetary rule: the priceï specie flow mechanism, the gold-standard era. The ñStop the Exchequerò Act was the fundamental objective rule avoiding any possible deficit spending policy.

Since April 1921, Ralph Hawtrey (HAWTREY, 1919), played a key role at the Genoa Conference in attempting to explore ways and means for a stable return to the gold standard. Ralph Hawtrey and Gustav Cassel, brought their reflections as members of the Finance Commission, attending the 1921 International Economic Conference in Genoa. They addressed the relevant operators about the monetary perspective, in the aftermath of the first world-war debasement, out of the gold standard, arousing undisputable arguments in the everlasting dispute about money, savings, investments, finance, profit sharing and the new welfare State income taxation, in the New Deal pending atmosphere.

At the very beginning, the first observer and interpreter of these future monetary events seems to be (SIMMEL, 1898) expressing his philosophical consideration about the objectivity the money value. He expresses the first potential conflict about two conflicting modern monetary and financial guiding principles: is money a token, a symbol without any value by itself, or it must be a value, in order to carry out sound services of measurement, exchange and become a sound saving medium? The nevertheless unsettled dilemma lies unresolved, after the stalling cold war, seventy years in a stalemate in the search of a way out of an endemic economic financial crisis, with a single interval during the gold-exchange standard (the pseudo gold standard). It happened without any apparent signal in an endless row of disappearing collapsing currencies debasements, first gold itself, then the commodity oil standard, finally out of the trust and faith in the State, a debtor with several recurring State defaults and crony economies.

There is just one single row of connected events, starting with the first world-war debasement, which rouses the primordial legal tender of a debased fiat monetary unit. Despite the splendid gold standard balancing mechanism, outlined in the Hume model, adjusting automatically the national imbalances in both external and internal directions and harmonizing the real interest rates system in a fully market economy at same time. Simmel depicts as potentially impracticable and unsuccessful any legal tender system of monetary transactions in a plural currencies world, unless money finally becomes a clearing token in a planned state economy, which requires a utopian totalitarian single global state.

In a variety of monetary species, any different currency, aiming to become an international mean of payments, must smoothly run over a generally accepted single value basis, be silver, wampum, sheep, shell, gold and whatever implies generally accepted monetary instruments.
The North America colonists adopted wampum as their own currency; however, the Europeans more efficient production of wampum caused inflation and ultimately the obsolescence of wampum as a currency,

Paragraph 2. The Keynesian model from Genoa to Bretton Woods and further

The Keynesian *General Theory,* stemming from the German experience in the aftermath of the first WW scenario: public *deficit spending* and from a large scale public infrastructure projects, large scale works to be initiated under a full pressing unemployment condition in an economy fully destroyed by the war, represents an unique rare setting. The *deficit spending* after the introduction of the *RM (Renten Mark, Reichs Mark),* during the Weimar fight against the hyperinflation, permitted the investment driving expansion that actually worked and gave Keynes a real model to test and prove in his *General Theory* and *deficit spending* model in the year 1936, but never thereafter.

The Keynesian model became the deepest and hardest to remove, justification to the debased *deficit spending* worldwide public debt expansion starting in August 1971. The phenomenon surfaced in the post II° WW scenariosô, when Keynesians and post Keynesians promoted a growth monetary policies package that ends up, lately, into the final Japanese last Grail (KOO, 2008) Abepolitics. Even negative interest rates fail to stimulate new economic activity and promote productions in a zero sum game when, from a microeconomics point of view, taxation is eroding all profit opportunities in a too expensive welfare social environment.

In 1979, a global transformation starts in Teheran with the Iranian revolution that overthrows the Pahlavi dynasty under Mohammad Reza Shah Pahlavi, and leads to its eventual replacement with an Islamic republic under the Grand Ayatollah Ruhollah Khomeini. In the same year follows the choice of a Polish Pope, coming from a Warsaw pact State, behind the iron curtain, furthermore, the Deng reform of the Chinese social economic system promotes the abolition of the Mao Cultural Reform, with the mutual recognition between China and USA. In the same year in U.K., there is the appointment of Mrs. Thatcher after the demise of Mr. Callaghan as labor leader; "*We used to think," James Callaghan told the Labour party conference in 1976, "you could spend your way out of a recession and increase employment by cutting taxes and boosting spending. I tell you in all candour that this option no longer exists.*ö[i] In December, the invasion of Afghanistan by the Russian troops takes place on the Christmas day eve, after the Muslim broke down with the Warsaw Pact, and the Amin regime took over the power in Kabul, Afghanistan. Major factors closing the huge long inflationary period at the first worldwide monetary debasement and are mostly its consequences.

The conflicting widespread macroeconomics theories, stemming from the 20th century first great depression, the disregard of microeconomics and its guidelines, in most market economies, relevant from a classic market efficiency preconditions point of view, in facing the evolving monetary fallout effects, have led to a dead end path. Through an

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[i] <http://www.newstatesman.com/search/google/Callaghan%20%20and%20candour?query=Callaghan%20%20and%20Candour&cx=014587529549946006773%3Aq0ke2unon2y&cof=FORID%3A11&sitesearch=>

obsolete indisputable prevailing monetary policy and final general quantitative easing attitude, supporting any specie of *deficit spending*, everlasting erroneous guidelines in management and widespread corruption policies, in the crony political arena, have prevailed up to the present turbulence time.

In the Papers relating to the International economic Conference, held in Genoa in April-May 1922, the first resolution in the Report of the Second Commission (Finance) states: ñ*The essential requisite for the reconstruction of Europe is the achievement by each country of stability in the value of its currency*.ò[ii] Furthermore, it is determined that ñ*Banks, and especially banks of issue, should be free from political pressure, and should be conducted solely on line of prudent finance*.ò The clear view of the Commission foresaw that all European currencies should be based upon a common standard which in Genoa was agreed to be nothing but gold, not being by then, perceivable the idea of a single debased currency.

The first global effort to reinstall the gold base and eventually to support the fiat money circulation is supposed to be the culprit of the great depression, which started in the year 1929, after the twenty monetary roaring years (M. FRIEDMAN, 1961). At that time, most of the industrial brands came out of a booming market, which reached its highest value in September 1929, in the expansionary effect of an increasing and enlarging fiat monetary base. In Europe, the reconstruction and recovering plans, and the incapacity to establish a new international payments system, lead to the collapsing payment clearing systems. Firstly bilateral then multilateral through slow paces and a single depositary bank the BIS (Bank for International settlements) located in in Basel, trying to settle bilateral unbalances in neutral territory and structures and holding most gold balances.

The deep monetary policy conflict in Germany, about the *deficit spending* in the rearmament phase, was the final point that preceded the dismissal of Hjalmar Horace Greeley Schacht, from the Presidency of the Reichôs Bank and the large consequent ñKeynesianò monetary base growth in Germany. The fact marked the *General Theory* that, under very special circumstances and short time reflections, was recalling the huge economic growth and recovery of the previously defeated State, which repudiated its war debt but became the single Country that did not suffer the unemployment and depression in the thirties.

All the other European Nations suffered heavily in the aftermath of the first modern *fiat money* legal tender and the unsuccessful clearing unions that didnôt allow a smooth reconstruction of new international trade and settlement fully working monetary systems, which circumstance led to the foreign exchange fluctuations and unsettled internal and external balances.

The raising of custom barriers, trade quotas and foreign exchange State monopolies, headed from the recession to the great depression that was overcome only by the new foreign exchange the Bretton Woods agreements as outlined by Henry Dexter White and Henry Morgenthau in the Mount Washington Hotel in July 1944. The Marshall plan and the European Monetary Union in 1952, allowed a smooth reconstruction of the international payment system and the return to the pseudo gold system trough the external convertibility into the specie for Central Banks of the States adhering to the IMF agreement.

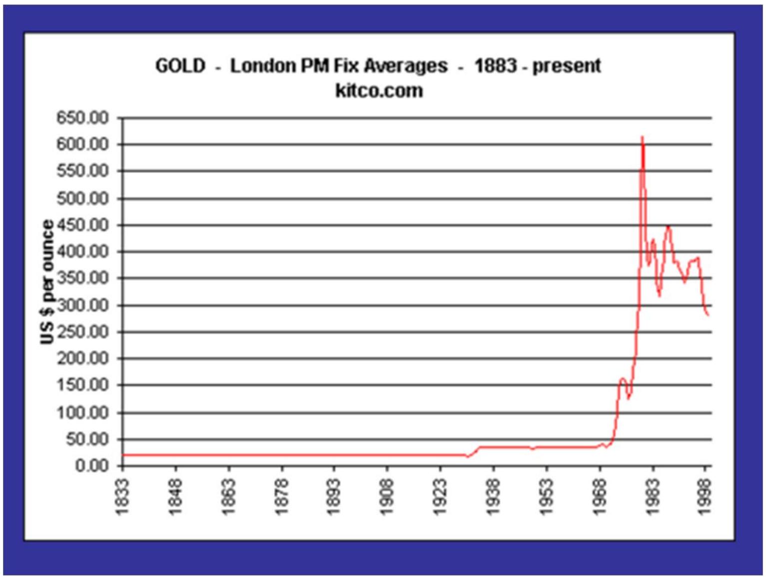
During this period, the world trade reached enormous volumes and the economic growths was rocketing towards unforeseen levels, Italy was in an economic boom, the Italian miracle was the common definition of the after war recovery , and the lira won in 1959 the Oscar prize for the best stable currency. Japan became a huge superpower with a full first place listing of its banks in the yearly ranks in this sector.

Paragraph 3. The dollar debasement and the banking system crisis

The first debasement of the dollar without recourse, stemming from a frenetic Camp David weekend meeting, when the gold base was still formally retrievable trough Central Banks at 35 dollar an oz. is due to the excessive large issuance of paper bills over a decreasing base of gold at Fort Knox, Fed deposit. The dollar Triffin dilemma, after the Triffin realistic study of the future of convertibility (R. TRIFFIN, 1960) is a perfect prediction of what will happen in Camp David in 1971 when the brief announcement of President Nixon triggers the slowly but deeply following forty years extending depression.

[ii] Papers relating to International Economic Conference, Genoa, April-May 1922, London, 1922.

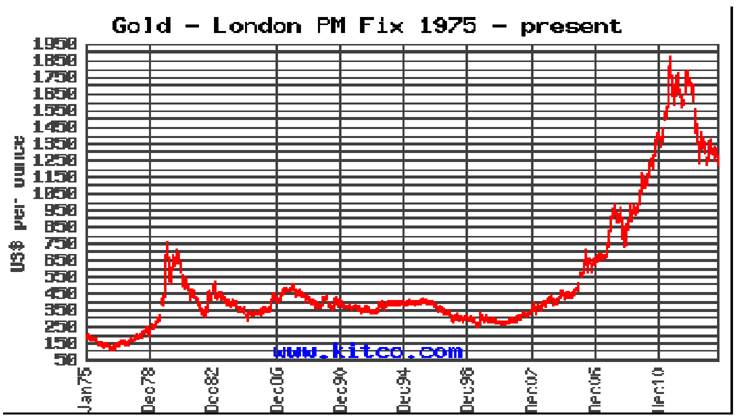
Figure 1: Gold ï London Fixing - 1975 Present



Triffin in October 1959, as a Yale professor, sat in front of the Congress' Joint Economic Committee and calmly announced that the Bretton Woods system was doomed. The dollar could not survive as a world reserve currency, without requiring the United States to run ever-growing deficits on one side and to keep as well ever-growing quantities of gold in order to preserve exchange rates stable on the other side, considering the parity assumed in 1944.

On the other side, Jaquez Rueff since the 1960ôs became a major supporter of a return to the gold standard and critical of the use of the dollar as a unit of reserve as perceived in the Bretton Woods agreement, (RUEFF, 1971) he warned that would finally cause a worldwide inflation. A member of the *Académie des Sciences Morales et Politiques*, Rueff was elected to the Académie française in 1964. Foreseeing the emerging European Community Common Market, Rueff recommended cutting barriers to competition in his second report. Along with co-writer Louis Armand he helped by an ad hoc committee of experts to draw the blueprints of the "*Plan Rueff-Armand*", as was published in 1960. The full title of the report is "*Report on suppressing barriers to economic growth*".

Figure 2: Gold ï London Fixing - 1975 Present



This austere scientist was the Belgium-born Robert Triffin, and the history proved that he was right. The Bretton Woods system collapsed in 1971, and today the dollar's acceptance as a reserve currency, has forced, or permitted, to run the largest current account deficits in the history. When the gold coverage was lifted, the convertible minor currencies lost their value and the oil exporting Countries and their larger exporters trusted the dollar as the Noah's Ark. Everywhere started the research of some solution but none was able to survive or substitute the sinking dollar.

The Bancor, the special drawing rights, the ECU (European Currency Unit), the Euro finally, were tried as reserve currency instruments without any success as the world Central Banks reserve have been *de facto* always dollar denominated, as well as most of the relevant trading commodities: coffee, oil, gold have constituted a de facto benchmark.

After the ten years of WIN slogans (Win Inflation Now, in September 1980, President Reagan enacted a special Gold commission, chaired by Donald Reagan with single scientific member Anna Schwartz. The Reagan Gold Commission had an almost mythic status in the history of American monetary policy. As award-winning author and economic historian Brian Domitrovic observed in his Forbes column, ñ*The First Gold Commission Scared the Dickens out of the Fed*,ò

The minority report,that of Paul and Lehrman, did recommend gold, and it remains to this day one of the scintillating documents of recent public policy. It might as well be a blueprint for 21st-century monetary reform.ò

The Commissionôs Minority Report, *The Case for Gold*, signed by Reagan Gold Commissioners Lewis E. Lehrman, founder and chairperson of the Lehrman Institute, remains in print and available from multiple sources. The Majority Report, authored by Milton Friedman collaborator Anna Schwartz, mostly academic interest, also has been available in PDF form, to the Web by GoldenSextant.com. In the cold war atmosphere, when the major gold producers were Russia and South Africa, the case was for a convenient 35 US dollars an ounce price to remain as it was.

Starting from the periphery, spreading towards the southern and eastern countries of the Planet, at the end of a monetary Greenspan easing policy, a new stagflation environment led to the final bursting central bubbles, since the year 1987.

Figure 3: Consumer price index after the debasement

Source: Consumer Price Index www.bankrate.com

The crisis started at the exit of Paul Volker to the year 2000 dot.com bubble, to the 2006 sub-prime and to the final derivatives financial crack down in the year 2008.

Figure 4: Interest rates at source.

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The supply side economics, the Smithsonian Institute remedies and the constant growth of the market indexes, have blurred the attention of most economist from the deep inconsistency between the monetary expansion remedies and the absence of inflation, especially during the Greenspan tenure at the FED. We can now fairly explain the absence of inflation, in a generally deflationary framework, starting during the eighties, with the determinant overwhelming prevalence of Eastern low labor costs, that have been out-crowding the generally higher Western cost of labor in the markets, mainly affected by large welfare costs missing in the Eastern competing economies.

In March 2008 questionably, the FED started to apply the provision n. 3 of the Sec. 13 of the Federal Reserve Act, dated December 23, 1913, that foresees discretionally FED monetary unlimited intervention (Quantitative Easing) in too big to fall hypothesis. In March 2008 in the taking over of Bear Stearns, J. P. Morgan was allowed a 29 B. facility, which started the expansionary growth of the monetary basis. Up to an amount never seen before, through the TARP (Troubled Asset Relief Plan) and QE (Quantitative Easing) systemic salvage of the American automotive, insurance and banking industry, as a consequence the monetary basis M0 rose to unbelievable levels. The cultural huge swift from a market economy to a banking profile of social accounting center, was the first sign of the final debased fiat money collapse. Were not for the fact that on the global market, the dollar has become to survive as the last single currency unit, capable of a residual monetary function with an apparent coverage allowed by the oil barrel as that market remains denominated in dollars, the barter would have resurfacing in the trade transactions.

Figure 5: The transitional oil standard 1971 ï 2016.

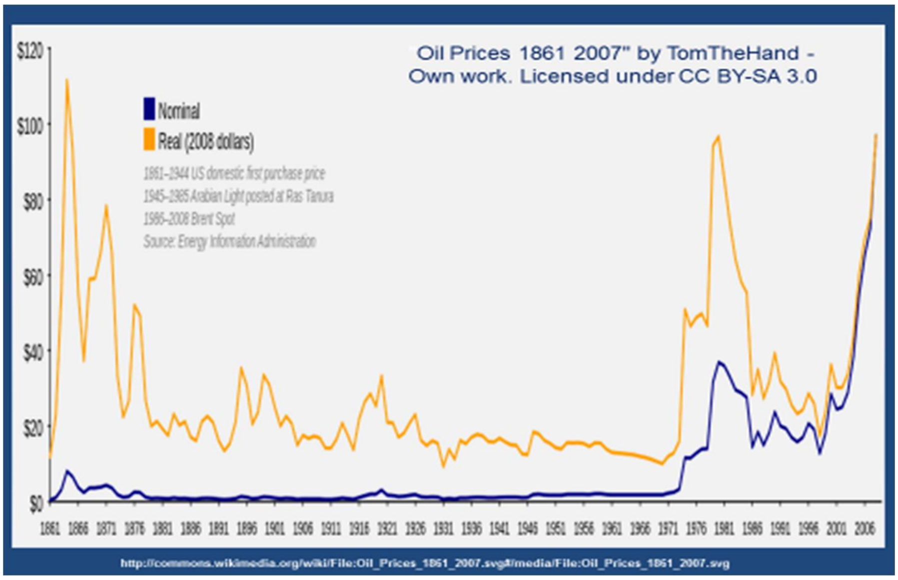
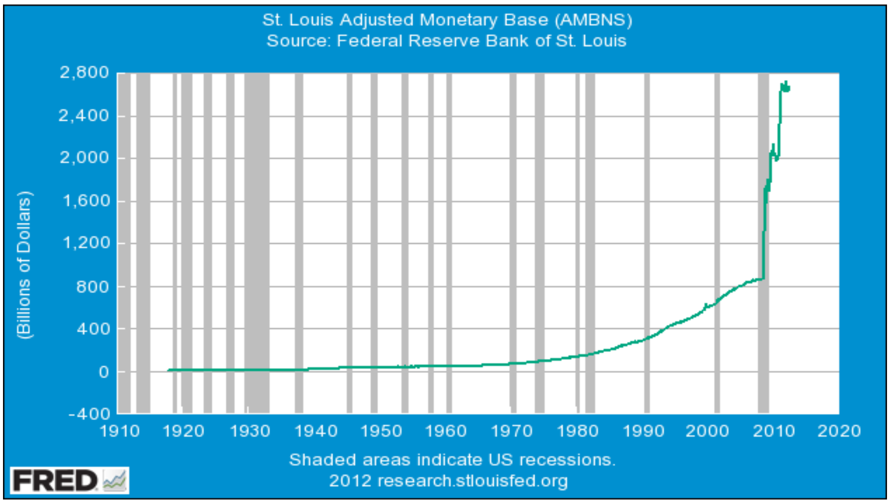


Figure 6: USA monetary base



Conclusions

For China economic growth, become the largest market economy in the fallout of the Cultural Revolution, there is not a single model explaining such a fast and huge economic growth in our classic and modern theories, according to the models worked by the modern development economists. As stated on the occasion of the 100th anniversary of the birth of Jacques Rueff, address formulated by Lewis E. Lehrman at the parliament of France (Assemble nationale) November 7, 1996: ñ*The overthrow of the historic money of commercial civilization, the gold standard, led, during the next decade, to the great inflations in France, Germany, and Russia. The ensuing convulsions of the social order, the rise of the speculator class, the obliteration of the savings of the laboring and middle classes on fixed incomes, led directly to the rise of Bolshevism, Fascism, and Nazism. They were, linked to floating European currencies, perennial budgetary and balance of payments deficits, central bank money printing, currency wars and the neo-mercantilism they engendered*.ò

Same reasoning comes from the statement of Dr. Zhou Xiaochuan, Governor of the Peopleĝs Bank of China, 23 March 2009. ñ*Theoretically, an international reserve currency should first be anchored to a stable benchmark and issued according to a clear set of rules, therefore to ensure orderly supply; second, its supply should be flexible enough to allow timely adjustment according to the changing demand; third, such adjustments should be disconnected from economic conditions and sovereign interests of any single country*ò

Monetary policy has become a very tough political issue, since the generalization of fiat money as legal tender without any intrinsic value base. As Koo clearly wrote in his (R.C. Koo, 2009) *The Holy Grail of Macroeconomics: Lessons from Japan's Great Recession*, the short time effects of macroeconomics policies are not clearly analyzed and verified on a long time basis, before the Camp David 1971 decisions. Now they are fully perceivable in their dramatic consequences, a corrupted crony capitalism and political behavior on one side and a fanatic refusal of life, work and sacrifice on the other trough the suicide bombing terrorism, which replaced the previous cold war.

The following financial turmoil has moved in various different directions, with several environmental events: the inflationary seventies, the markets index booming eighties and nineties, the crisis last nineties, when the financial markets booms led to a misinterpretation of the derivative remedies and their implication over the financial intermediaries with huge bank crisis and the unpredictable irrational investorsô euphoric behavior.

States insolvencies and a huge general unemployment that led to a definitive Western progressive depression, under the pressure of the huge Asian expansion and low labor costs, free of micro economic boundaries. From the Koo angle, the contraposition of a free market economy and a State presence in the economy through Keynesian long - term remedies is leading Japan and most Western economies in a dead end tunnel. The public sector, while dismissing its management and intervention role, is conditioning the prices and costs structures through the widening welfare State, due to the crisis itself.

Friedman and Keynes: I have to admit that, as most free-market economists, I am confused by the favorable comments Friedman has later made about Keynes. The leader of the Chicago school has always been a strong anti-Keynesian. His Monetary History of the United States clearly denies Keynesôs thesis that the capitalist system is inherently unstable if not stimulated by the State. The book shows that the Fedôs unilateral policies, not the free entrepreneurs, caused the Great Depression, somehow in line with Mundell. Friedmanôs permanent-income hypothesis modifies Keynesôs consumption function and undermines the case for unlimited progressive taxation. His natural-rate-of-unemployment doctrine denies any long-run trade-off between inflation and unemployment (the Phillips curve), particularly after the ó70s experience of the long lasting stagflation. In Capitalism and Freedom, Friedman challenges the effectiveness of the Keynesian multiplier and declares that the federal budget is the ñmost unstable component of national income in the postwar periodò. The most recent booming public debts worldwide are confirming the emptiness of the *deficit spending* theory, as long as the micro-economy is performing correctly in explaining and classifying the huge recent Chinaôs growth on an average rate of GDP close to 8% on an annual basis since the demise of State planning.

The new challenging consequences, after the 2008 final demise of the monetary stability, are heavily and unwisely loading up the huge public debt and the recourse to the monetary stimulus, that feeds itself, has been setting fatal unwise perspectives over interest rates become negative, monetary functions, especially as saving vehicles, and potential inflationary waves or Central government wide spread defaults.

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