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Italy's Public Debt, Finance, and Macro-Usury. A Reckoning: Crimes against Humanity?

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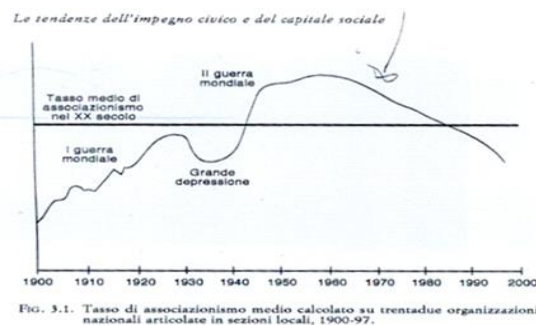
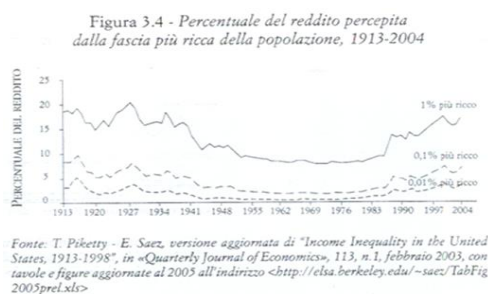
Public debt: The game of manipulative finance

The dynamics of Italy's public debt can be attributed to two factors related to the increased use of current and non-current investment expenditure by politicians in search of short-term consensus, and the frequent use of destabilizing actions related to operations outside debt linked to the malicious use of finance, as demonstrated by the trials initiated by the U.S. Department of Justice since 2015.

Until the mid-1970s, public debt was on a virtuous trajectory, fluctuating between 32 and 35% of GDP, a ratio that allows for comparison regardless of changes in the value of currency.

Its relative stability was shaken in that decade and increasingly so in the following one. The graphs indicate a surge in debt not due to internal phenomena but to external action arbitrarily imposed by the introduction of the dollar as the sole currency of exchange in international transactions. In 1945 at Bretton Woods, the conditions had been established that made monetary stability possible by linking the printing of paper money to an underlying real value, gold. The reference currency to which other currencies were to be linked was the dollar, which could be printed at a rate of \$36 per ounce of gold. Until 1971, monetary stability fostered unprecedented economic development, but from the mid-1960s in the United States, the Vietnam War began to absorb a growing demand for monetary resources, and the student protests undermined the country's internal equilibrium.

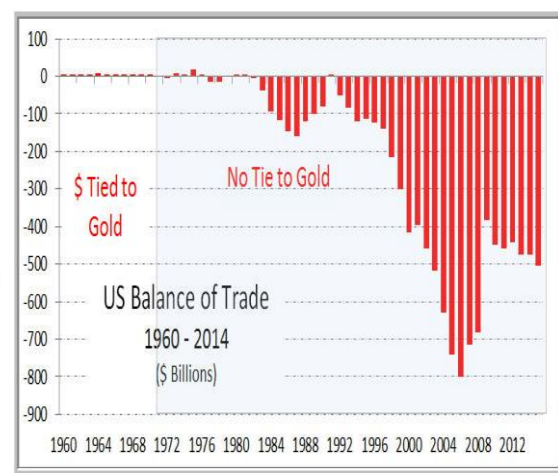
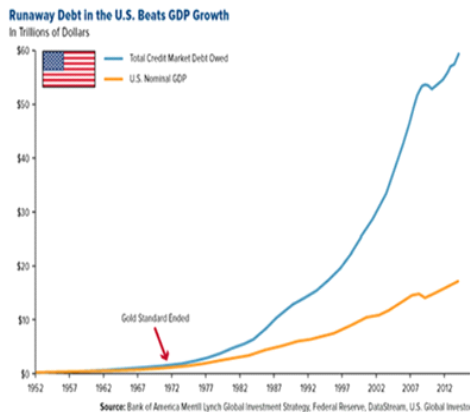
Gradually, however, these factors began to erode the country's gold holdings in the face of the growing need for printing money that was less and less supported by the quantity of gold that respected the constraints imposed by the Bretton Wood agreements. As there was no longer enough gold to support the monetary requirements, President Nixon, together with Federal Reserve Chairman Volker, decided in 1971 to unilaterally break the agreement. In this way, the dollar, divorced from its underlying relationship with gold, could be printed without limit, creating a fictitious intrinsic value of the dollar, which, however, became the reference currency for all transactions in Western countries, with the effect of devaluing the currencies of countries more dependent on exports, such as Italy, which in fact experienced a rise in inflation correlated with the devaluation of the lira. Evidence of the social and economic changes can be seen in the following graphs, which show that in the last century, the lowest point of inequality coincides exactly with the highest point of the curve indicating the trend in social cohesion:



In practice, before 1971, the greater equality achieved through income redistribution increased the relational hold of society, that is, its social capital: conflicts decreased, experiments in solidarity emphasized the pursuit of the common good, and a real culture of solidarity developed, nourished by the most important form of education for society, for instance, the American dream was born.

After 1971, however, the increase in inequality was accompanied by increasing conflict and mutual aggression. A trend that became more and more pronounced until it reached the current level of international social risk.

The following graphs show the paradigm shift in history and how the separation of the printing of paper money from an underlying asset led to a global turning point in the Western world, so that political but also military superiority of the United States, an element of protection from the Cold War, allowed them to unload their debt on all Western countries by exercising a seigniorage of the dollar, accepted for the reasons stated above. History should have been rewritten, but no one had the courage to do so, choosing the hypocritical behavior of suicidal servility. History has its own times and always presents the bill, so that the horizon of unchallenged domination, which was foolishly believed to never end, now found its nemesis in the social, economic, and financial collapse of the country.



Italy suffered a destabilizing wave of external inflation, with a dollar/lira exchange rate that went from 640 liras to the dollar in 1973 to 2400 liras to the dollar in 1983, and in just ten years, inflation rose from 4% to 24%, and the price of oil from \$4 to \$40 per barrel, which together with the devaluation of the currency induced by the maneuver created a price increase from 2600 liras to 92,000 liras per barrel. The rope was tied around our necks, but we could only try not to be strangled by our ally and friend Kissinger, the creator of what he called the recycling of the petrodollar. The maneuver, which was actually a financial embargo on allied countries turned subordinate, was generated by the need on the part of the U.S. to create demand for the dollar to avoid hyperinflation similar to Germany's, creating the petrodollar in 1933 and the Swift system in 1973, both forcing Western economies to use the dollar for foreign purchases. With our backs against the wall, we had to suffer a blatantly malicious act that increased debt and interest, and since have always been hostage to finance increasingly detached from reality and used as an unconventional weapon to destabilize countries and subject them to interests outside the country.

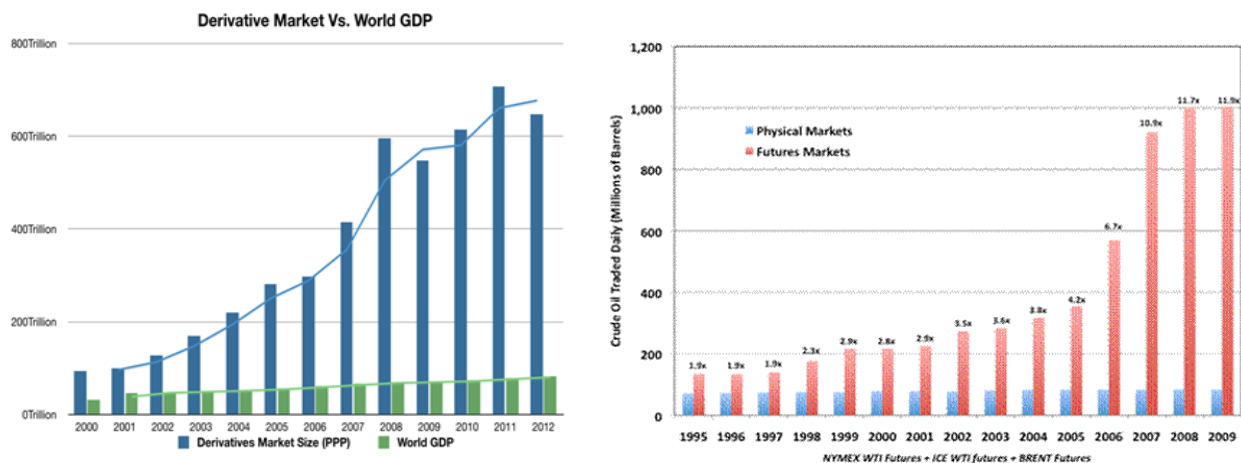
Stateless finance becomes macro-usury: The crimes of financial warfare

The fall of the Berlin Wall marked a decisive turning point, paving the way for predatory finance that until then had kept the system centered on the Glass-Steagall Act, which regulated finance by putting it at the service of the real economy, but eventually became finance that killed the real economy and paved the way for actual bankruptcy. The Academy wedded itself to finance and duly in 1990, just one year after the fall of the Wall, awarded the first Nobel

Prize in Finance to Markowitz together with Miller and Sharpe for their “pioneering contributions in the field of financial economics”. The 1990s paved the way for the current domination: the decade revealed the power of unchecked finance, capable of subverting markets, but also influencing the political decisions of individual States according to supranational interests. Everything became a game without opponents. The continuing financial bubbles demonstrated the irrationality of markets and their subservience to special interests. At the empire’s margins, the damage was continuous: in South America, we witnessed them in Chile, Mexico (tequila-bond), Argentina (tango-bond), Brazil (samba-bond), in the Far East, in the Philippines, Thailand, Malaysia, South Korea, Hong Kong, and still under attack were Russia and its ruble. The refining of finance and its mortality were enhanced by the criminal collusion between academia, finance, and politics with the awarding of Nobel prizes against the truth that cloaks finance in incontrovertible truth with the shameful *omertà* of all. From this position of erasing the truth, which was contrary to Nobel’s holographic purposes, recently came the demands to the Academy to eliminate the prize that Alfred Nobel never intended, which only thanks to the intervention of the Bank of Sweden was introduced in 1969.

Then came the deregulation of finance by FED governor Alan Greenspan against all logic, justified only by the dominant interests of the virtual senate of finance, as Noam Chomsky calls it, exercising a culpable macro-usury on States in order to weaken them. This malicious action led to systematic plundering at the expense of countries and billions of people, guiltily taking place in front of everyone’s eyes, a financial genocide that could perhaps be judged as a crime against humanity because of the catastrophic effects worldwide.

Greenspan, the guru of the FED, more than the interests he was supposed to defend, posed as a financial scientist, but he was only its priest and his deregulation of derivatives and the Glass-Steagall Act, conceived in 1932 by the Italian Ferdinand Pecora, erased the separation of merchant and commercial banks, thus opening the gate of the sheep pen to the insatiable wolves of finance. Greenspan maintained his position as a critic of stateless finance, when he should have been ashamedly self-critical. The deregulation of derivatives exploded in all its devastation to the point that Warren Buffet called them weapons of mass destruction; derivatives used to manipulate the prices of all assets and currencies in an ongoing game that created the largest financial bubble in history, which is on the verge of bursting.



In a system dominated by finance and blindly served by the media, rational financial markets, declared as such by the enslaved Nobelists, become the absolute truth, but internal interests govern them and everything becomes pure speculation completely detached from reality. The commodity prices as highlighted above are far from real quantities and constantly changed on the same day, giving rise to endless exchanges that generated expectations that everyone considered to be truth. But expectations are not knowledge, and so the fake markets become very different from how they would be if they were based on knowledge.

The hubris and interests that governed finance overturned the dogmas of the scientific nature of economics whose DNA was unnaturally transformed, against all logic and evidence, into a positive science in which analyses are independent of the emotionality that governs the social sciences and allows them to construct universal laws that apply independently of humans. Economics/finance became a game and no longer a science, subject to universal rules that assume the total equality of human choices and, in fact, the denial of free will. The academy guiltily supported the dominant interests along with politics, which became its slave, and von Hayek’s heartfelt appeals to the lost scientificity of economics were in vain. In his 1974 Nobel Lecture “The Pretence of Knowledge”, he warned against the tendency to apply the mental conventions of the positive sciences, which deal with relations between things, to the social science of economics, which deals with relations between people, and reminded us of the error by saying: “We have indeed at the moment little cause for pride: as a profession we have made a mess of things... since it involves a

mechanical and uncritical application of habits of thought to fields different from those in which they have been formed". It would go unheeded.

Everything became finance that created debt for countries by robbing their citizens and fostering poverty and social disorder, malicious speculation to the detriment of all and in favor of the very few who lead the dances, inequality reaching unthinkable levels with a concentration of wealth that is unprecedented in history. The financial revolution dematerialized wealth, which became a number, and the subprime madness transformed real estate into intangible values, the predation of finance subverting all moral order and erasing democracy, which became just an echo in the wind, immorality reigning supreme, so the seventh commandment "thou shalt not steal" becomes by far the most important. But history always presents the bill.

The European campaign: 2010-2014: Italy falls into the finance trap

The most recent destabilization exerted by finance occurred in September 2011 with a totally malicious and arbitrary attack devoid of any scientific justification, and so we ended up in the hands of the irrationality of faux-rational finance. It is time to shed light on the serious and malicious act perpetrated on our country with the expropriation of its sovereignty. The attack on Italy was a step in the action to weaken the euro planned by hedge funds. In fact, La Repubblica and the Wall Street Journal in February 2010 duly reported a meeting of hedge funds in a small Wall Street bank – Monness, Crespi, Hardt & Co – where the plan of attack with futures was defined by starting the campaign of a financial war on Europe. Unable to attack the euro directly, the hedge funds implemented an act of circumvention like the allies in World War II in Greece, Italy, Normandy. Following this script, the hedge fund predators, thanks to conniving rating agencies, especially Standards & Poor's, would be condemned by the U.S. Department of Justice for downgrading Greece, Portugal, and then Ireland in April of that year, and then Spain in August. The countdown had begun for Italy, which had a trend of relative stability.

The attack was launched in September 2011, but first we saw the destabilizing attack by France on Gaddafi's reign who was deposed, then the death of Osama Bin Laden whose body was thrown into the sea in the official version, but Pulitzer Prize winner Seymour Hersh accused the U.S. government of falsifying the events and his body had allegedly been thrown into the Afghan mountains. As always, we will never know the truth. This was followed in May by the imprisonment of Strauss Khan, President of the IMF, forcing him to resign on a charge of which he would be acquitted only three months later, again the truth carried away by the wind. Strauss Khan only a month earlier had expressed the need to help Greece, Portugal, and Spain at a Brookings Institution conference in Washington.

Here the countdown for Italy began with the immediate and stunning attack of finance to suddenly corner the government and take away any possibility of defense. Only the Minister of Economy and Finance, Giulio Tremonti, tried to resist the devastating attack but remained isolated, and so we had a change of government. The plan to destabilize Italy was perhaps only the last stage of a more complex and articulated strategy involving the U.S. elections of November 2012. Is it not curious that Standard & Poor's downgraded the U.S. rating in August of that year for no particular reason, exactly as with Italy, but would pay dearly for this gesture with the condemnation of the U.S. Department of Justice. We in Trani would then acquit them for lack of evidence.

The dynamics of the malicious action is evident in the following graph from Bloomberg showing the trends of GDP, public debt, and the spread from September 2011 to the end of 2015, evidence of the facts and the falsehood of the media and everyone agitating the scarecrow of the spread, presented as the incontrovertible truth of the country's financial drama, but belied by the facts:



When the attack began, GDP was stable and the debt curve did not show any significant trends, so this moment of stability was distorted by the maneuver of an undue and unjustified increase in the spread, which rose abruptly as if a

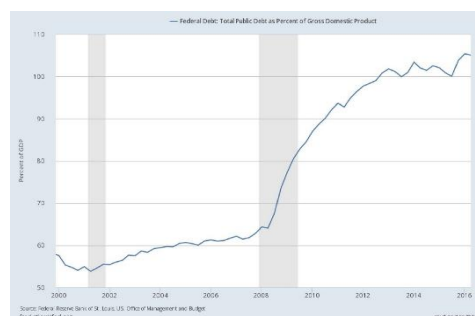
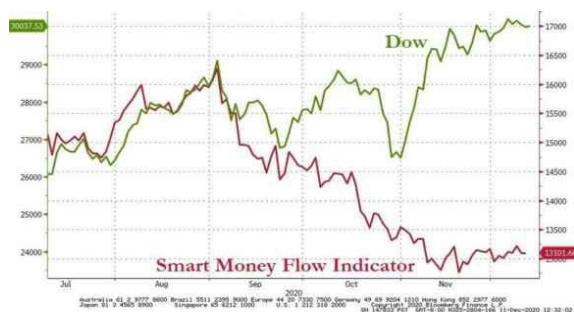
devastating but non-existent earthquake had struck the country. The servants of the press and television, accompanied by their choruses, as in a Greek tragedy, with the fake collapse artfully constructed by the rating agencies, moved in unison to attack the defenseless victim. Europe was hypocritical and ignored the attack on a member of the Union, forgetting the Solidarity Treaty, but participating in the banquet with its banks, first of all Deutsche Bank, which stood out in the attack on our treasury bonds, competing with New York brokers, and then in 2011, produced the best profit performance of the period. Italy remained under checkmate, and only in the face of all the media choruses singing the ideas of the current government, did the President of the Republic sanction a change of government to avoid the drama of countries already attacked. This change of government generated an opposite trend: debt rose, GDP fell, inexplicably accompanied by the spread that changed gear and followed a different logic than before, showing an obvious contradiction with the previous trends. In the dynamics of the graph, the willfulness of the attack on the change in the spread emerges violently, following two opposing logical paths, not only against the evidence of the facts but also voiding the second principle of Aristotelian logic, according to which “A” (the trend of the spread in the attack) cannot be “not A” (the accompanying trend in the change of government).

It is quite clear that the over-indebtedness caused by the manifestly intentional act (in the sense of being attributed gross negligence or a crime) must be the subject of a complaint that follows the precedents set by the convictions of the U.S. Department of Justice, which convicted Wall Street investment banks in several lawsuits for fraudulent (malicious) manipulation of the subprime market, which the banks settled, acknowledging their wrongful actions. Standard & Poor’s underwent the same process for fraudulently manipulating the U.S. credit rating in August 2012 shortly before the presidential election in November of that year. Even more recently, Morgan Stanley received the same condemnation for manipulating the price of precious metals, but these are only the tip of the iceberg. Perhaps today we are at the reckoning with the stark and dramatic contrast of finance after the rise in values and stock performance versus the collapsing reality.

Finance destroys the American dream: From the bee to the locust. The nemesis of locust finance

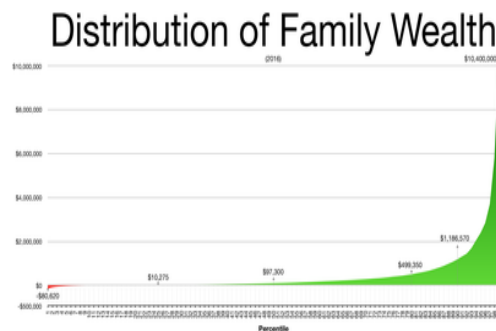
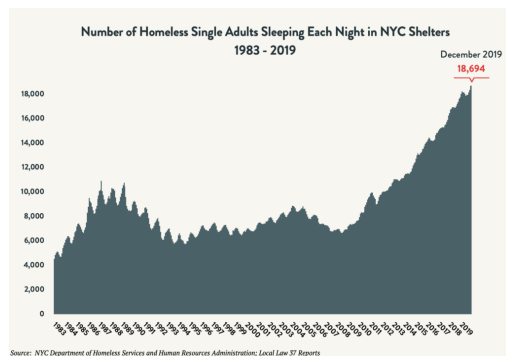
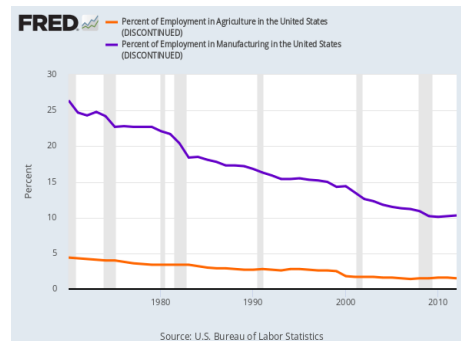
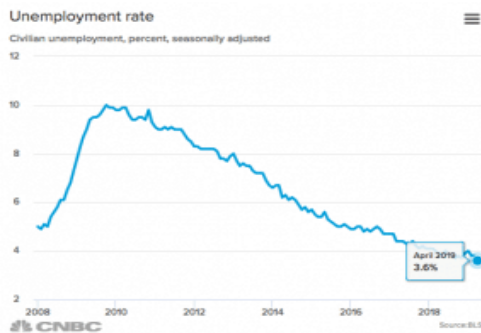
The parable of the U.S. is the most devastating example of the destructive action of finance that has devoured the country that gave birth to it, a kind of desperate and doomed nemesis that serves as an example and a warning not to follow this suicidal course, as well as the criminal role of a socio-cultural model that instead of generating wealth has generated poverty, leading to unacceptable inequality marking this cultural model as a crime against humanity. The conclusions will clearly show its consequences.

In fact, this cultural model is characterized by the realization of maximum personal achievement in the short or even very short term, inducing illegal behavior and a society based on the monster of *bellum omnium contra omnes*. Finance is devouring manufacturing and destroying the heart of the American miracle, ending the American dream, a dream that everyone could achieve in a collaborative society, and bringing about a devastating social collapse. The collapse of the financial market with the subprime crisis was devastating on a global scale, the criminal result of finance in the hands of the few totally lacking in moral scruples, aimed at realizing only the interests of the few at the expense of the many. The evidence is in the unprecedented concentration of wealth, but this wealth is in the hands of those who have the power to play with institutions and social systems, and politics is subordinated to it. The FED and Chairman Powell are generating seemingly endless liquidity to drug a market that is about to explode, but once again the institutions in charge are standing by in a kind of suicidal immobility. The following graphs show the contradiction between the financial bubble fueled by the liquidity injected by the FED – unable to understand that an addiction cannot be cured by increasing the doses – to cover the implosion of the social and economic system, as dramatically shown by the evidence of soaring debt relative to GDP, yet they still managing to hide the explosion of the financial bubble, and with it, the even more devastating social one:



The unemployment rate has risen at the expense of manufacturing, which ended up in China. The decline has hit the leading sectors in the post-war period, such as agriculture, fundamental to keeping the system going and meeting basic needs, but even the production of food and pharmaceuticals has been relocated. As the graphs show, the change in such a short time has turned the social system upside down, creating all the pathologies that today seem to be leading the country toward a civil war, but the political class entirely focused on the realization of self-interests and increasingly distant from real needs is nowhere to be found. The collapse of a society happens over a long period of time, but the downward spiral is always the same, linked to the emergence of a ruling class with the creative ability to face the new challenges posed by the environment in a constructive way, but then becoming detached from the country and ossifying by surrounding itself more and more with low level people.

The following graphs provide further evidence of the drama of the country and the real economy generating wealth employing resources to meet basic needs:



Unbridled offshoring has thus deprived the U.S. of manufacturing, the only activity that generates wealth, in favor of finance detached from the real world but creating the dream of eternal wealth. In this way, China's growth has made Americans dependent on Chinese production, even leading to non-negotiable bargaining power. This suicidal transformation reflects the profound cultural difference between the two peoples: the U.S. reasons in the short or very short term, fueled by a market-based system that must pay off immediately; the Chinese, on the other hand, reason in the long or even very long term; many of their ancient proverbs are based on patient waiting: "The man who moves a mountain begins by carrying away the smallest stones". This, along with many others, is the genetic result of a history of suffering in which the people were called on to do work they would never see the results of, now compensated by bargaining power unimaginable in the late 1980s when China's GDP per capita was less than that of Chad. History, if read carefully, succeeds in making sense of life and the meanderings of people.

Taken to its extreme, finance becomes a collective drama that can no longer be hidden, and people begin to become aware of the overall risk. The CEO of the Bank of America, Michael Hartnett, uses the term "Frankenbull" as a combination of Frankenstein and Bull (bubble) to convey the idea of a mad scientist's experiment to bring decaying finance back to life.

The return to the gold exchange standard: A necessary step

In conclusion, it is quite clear that this crisis will not end unless the tiger of ancestral human greed, which finance has been able to devastatingly arm, is put back in its cage. In particular, it calls for restoring a natural order to things and begin a process of defunding the real economy by resuming what has already been done in history in the presence of explosive financial bubbles, starting with the Tulip Crisis, the East India Company Crisis, and finally, the Great Depression, again caused by out-of-control finance, but dealt with in the same way in Roosevelt's U.S., thanks to the extraordinary insights of Keynes, a social engineer, and in hyperinflation-ravaged Germany by one of the best

economists of the last century, Hjalmar Schacht. Currency is anaesthetized by returning it to its role as an object of exchange and anchoring it once again to a real commodity – gold, but also flour, wheat, etc. – in order to reduce the chasm that separates it from the real world.

The return to the convertibility of currency into gold is no longer avoidable, and the purchases of gold by China, Russia, Austria, and the attempt by Germany to recover its gold deposited in the coffers of the FED (what remains of it) show that the path is already being taken. From this point of view, Italy is in a favorable position as the fourth holder of gold reserves in the world. And it is entirely conceivable that the weakness of the U.S. in all areas, including the military, will push other countries toward a global balance now more in their favor, and the logical consequence of considering the de-dollarization of the U.S. currency, making theirs sooner or later convertible into gold, which the U.S. is no longer able to do.

The restoration of the Glass-Steagall Act to separate merchant and commercial banks is a necessary step, as well as the sterilization of much of the toxic financial instruments. The return to a natural balance in things is, in the end, inevitable. And while the path is not without problems, the accords between governments that increasingly see their national sovereignty becoming precarious is also necessary step to restore a social order subverted by a financial power that has no moral limits or respect for the individual. In the end, history always presents the bill to the most stupid homo sapiens, and the later the realization of the need for change occurs, the more violent the ordeal that has always marked the transition from one sociocultural model to another over the centuries (Pezzani, 2018).

While waiting for the definition of an exchange mechanism based on the convertibility of currencies into an underlying asset, one solution is to internalize public debt to prevent it from being attacked by financial speculation, as Japan did on the indications in the post-war period of Hjalmar Schacht, implemented in Germany in 1923 to avoid a currency war.

Finally, Europe's culpable absence as the mediator of excesses also undermines the model of Western culture. Europe has a history linked to welfare systems, and can no longer remain at the window passively observing a finance linked to the American market-based system; subordination to deregulated finance has deprived it of the autonomy necessary to mitigate the follies of the domination of interests that it has ended up being subjected to. Europe's mistakes have been the failure to erect a barrier against the toxic products that have overwhelmed us, and the lack of a rating agency that respects the diversity based on a market culture, and themselves an instrument of action far removed from scientificity replaced by self-interests. Europe has failed in the tasks that Romano Guardini envisioned regarding its role, as he wrote: "Europe has created the modern age but it has firmly held on to its connection with the past... and it has experienced power also as a destiny, still undecided where it will lead... Europe has produced the idea of freedom – of man and his work, and incumbent upon it is the historical task of restoring wisdom to human history (Guardini, 2004). Passivity has helped destroy a cultural model forged over centuries, and unfortunately today, we do not have the people who can take up the reins defined by the founding fathers.

Final thoughts: Financial crimes as crimes against humanity. An unavoidable drama for consciences. A tribunal like Nuremberg?

The conclusions are obvious and dramatic because they show that finance, detached from the real world and therefore always manipulable because it does not respond to any underlying rationale and plausible logic, becomes an unconventional weapon of war, but certainly more destructive against any principle declared in 1948 at the creation of the United Nations.

The destructive politics of finance continues without limit, and as pointed out above, the caustic and manipulative bubble continues with stock valuations light years away from real values, and the rating agencies are always manipulated, as is evident in the AAA rating assigned to the U.S. in the face of a collapsing social system.

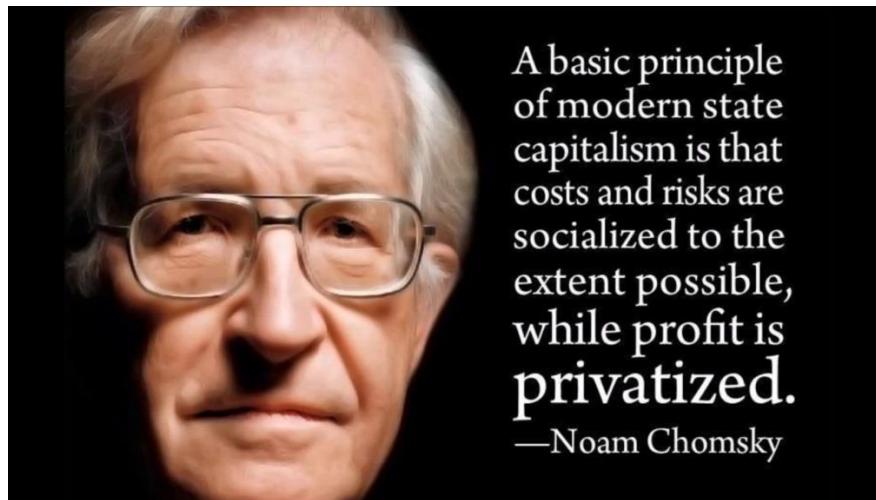
The restoration of global equilibrium must be based both on a return to currency convertibility and on strict regulatory discipline functional to removing from the market all the toxic securities that have devastated the world. In this way, the weapons of mass destruction can be taken out of the hands of the puppeteers, but they cannot escape unscathed from the grave errors that have befallen humankind.

Finance, but we should say the people and the interests that govern and direct it to towards its ends, is to be denounced for crimes against humanity, not unlike those of the last century defined as war crimes, such as those consummated in the current century that led to mass destruction. Alongside these, jurisprudence has defined what constitutes crimes against humanity, and perhaps financial crimes are among them. To exemplify, Socrates distinguished between instrumental knowledge and moral knowledge, the former consists in making a tool, for example, a knife, and in our case, finance in itself constitutes instrumental knowledge that like the knife has no ends, whereas moral knowledge

does. It is man's intentionality to attribute to the two material and immaterial objects a functional use that can determine good and evil; finance is not in itself evil, and can be used to do good, but in our case, it is used to do evil, like the knife when used to kill. In these cases, we have the commission of a crime, and as such, it must be put on trial. In the case of the knife, we have an individual crime, in the case of finance, we have a crime against a collectivity, definable as a crime against humanity.

In fact, jurisprudence defines crimes against humanity as actions involving violence and abuses against peoples or parts of peoples, or which are otherwise perceived, due to their capacity to arouse general disapproval, as perpetrated to the detriment of all humanity. Perhaps it is time to ask ourselves what we are up against when deregulated power with no apparent accountability, such as that of finance, becomes destructive to social systems and States by tying them to debt chained to finance that destabilizes them by creating poverty, misery, and social pathologies, artfully created situations that stifle and erase all rights written in 1948. The crimes committed should be subject to a special court that evaluates the consequences of such criminal actions and issues a judgment of condemnation to prevent the repetition of these behaviors, as happened in Nuremberg for war crimes.

However, a tribunal along the lines of Nuremberg requires civic consciousness aware of the drama that has been created in such a criminal way and is all the more serious due to the ability of the perpetrators to hide behind a screen of ghost companies that render them inaccessible until the global pain of the many and too many desperate people reaches their consciences to demand justice.



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