# ANALYSIS ON THE ONGOING CRISIS. HISTORICAL ECONOMIC, FINANCIAL AND CORPORATE GOVERNANCE MOTIVATIONS (PART 1)

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***Abstract*:** *If politicians and economists who have so much lavished to "open" China to the Western Area should only had paid more attention to the historical and economic analysis brought to completion by scholars such as Carlo Maria Cipolla, Fernand Braudel, Immanuel Wallerstein and others, most likely they would have used more caution when making their decisions, and the crisis would have been strongly reduced.*

*Hereby we intend to clear the reason for these beliefs.*

*By a historical way of approach, we will be able to identify two different types of roots considered basis for the current crisis: the economic one and the other one being consequent that has its own roots purely in the financial sector.*

*Actually, we make reference to the two faces of the crisis that combinig gave life to a depression time, so heavy and not easy to be solved to be simply defined by some as a systemic crisis.*

*In the final analysis, as a further support to our hypothesis, we will take into appropriate consideration also the influence that the crisis has had on European companies and therefore had negative influences on corporate governance.*

**Keywords**: *Corporate Governance, Banking System, Economic Histor, International Financial Markets*

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## 1. On the roots of the economic crisis: economic interconnection between America and the Asia-Pacific Area

The American foreign policy in the Far East, pursued by the Secretary of State Kissinger during the Nixon presidency was to advocate the initiation of a comprehensive dialogue with China. Moved maybe also by markedly anti-Soviet positions, this policy has marked the turning point in 1971 when the Popular Republic of China was recognized by the UN instead of Taiwan, and in the decade that followed, the "Washington Consensus" - so represented by a term coined in 1989 by the U.S. economist Williamson - was oriented towards an agreement with China for the opening of the labor market to Western investment, in return for the opening of the western market for Chinese exports.

The Sino-American agreement has been stigmatized in the formal opening of China to Western positions that were permitted at the beginning of 1979 and marked its peak in 2001 with the admission of China into the World Trade Organization (WTO).

This agreement has made China a country that from a position of underdevelopment has started - at a rate of double-cipher growth every year - to become the "factory of the world". at the same time the American and western industrial policy progressed more generally towards a so-called season of outsourcing in accordance with an updated version to the third millennium of the Ricardian Theory of *Comparative advantage*. American, European and Japanese multinational corporations, now called transnational corporations, by one side have reduced the cost of production, on the other side have renovated all of its manufacturing sector which became mature and at the same time they generally could mitigate any claims of wage increases under the influence of the trade union which *sic stantibus rebus* becomes increasingly mild.

Obviously in these forty years, China has been able to organize itself carring out an anti-inflationary policy in the whole Western Area. Surely, it is also easy to see that in certain sectors our small and medium-sized enterprises were literally forced to leave the market or to fail because of competition from China. Chinese competition which obviously is not characterized by any obligation imposed on Western companies in terms of minimum wages, social security contributions, workplace safety, swamp taxation and so on.

Remaining in the purely economic area, we try to summarize and agree on some indisputable facts concerning the involvement of a Sino-American agreement as identified above:

- The international capital could be placed where the production was more available and affordable, also taking advantage of the financial positioning which time to time appeared attractive at global levels.
- The mobility of the capital and the facility to place it world wide has made slightly more flexible the workforce in the West.
- The outsourcing process at the global level has made possible the use of obsolete production processes, a complete restructuring of the industrial and manufacturing sector and, more generally, of medium and large enterprises, with the simultaneous hijacking of resources in highly innovative sectors, and particularly in the finance so-called “creative” and global.
- The presence in the market of Asian products at extremely low prices helped to contain the inflationary process.

In return we can agree that:

There was a disease of small and medium-sized companies (still existing) caused by the absence of any protectionist policy and in accordance to the absurd invoked assumption about which we could speak on for hours. In this case, they could/knew internationalize themselves using the outsourcing or have perished without other alternative.

In this way it cannot be neglected that the small and medium enterprises were the strategic axis for other Western democracies. The Western Area has allowed the entry of foreign products in the market - not only from China - and of products from countries that often have proved in-observance of rights as: civil, political, environmental, and last but not least, religious.

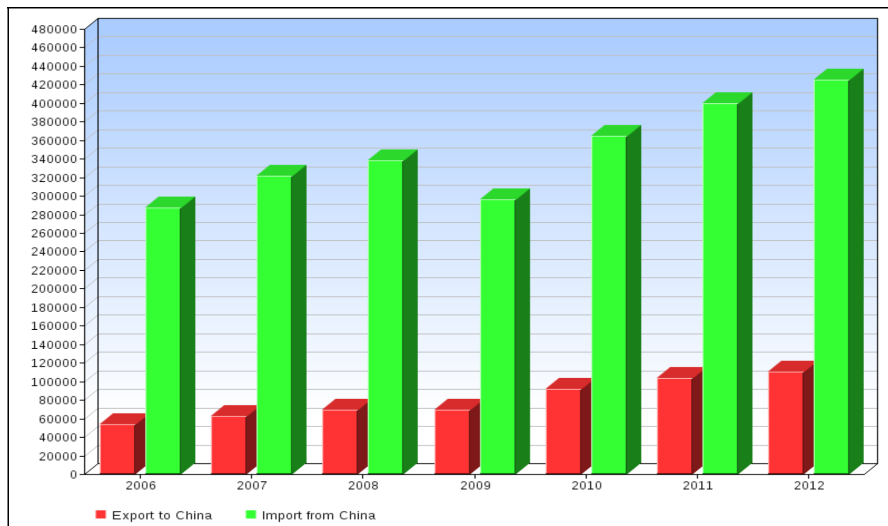
On the contrary, we left to languish our SMEs up to see them ruined by a global market without rules as well as by a necessary taxation hungry of resources. Moreover we must add an unprecedented myopic policy. Concerning with Europe, everything was corroborated by a total absence of a strong rudder and a serious political standpoint.

At this stage the European political world is controlled by a communitarian bureaucratic nomenclature or, to be more precise, by a European entity at the exclusive service of great merchants and financiers, often without ideas, and even more often, without any scruple.

This Sino-American time/season meant for the West, a general replacement of the domestic production by imports, high rates of unemployment and a trade deficit of Western countries, and in some of these countries a high private sector debt due to the conjunction of the events described above and those we are going to review.

In these forty years China has grown remarkably and is no longer enough to represent and to embody the "factory of the world". From an initial process of industrialization, this colossus had and is still having vocation and legitimacy to give voice to a power politics, invoking the construction of an outreaching industrial policy, fitting into the implementation of the advanced technology industries, buying up the first materials, colonizing smartly and quietly the African continent and other large parts of the world.

**Table 1 - Trend import/export USA-China, 2006/2012 in millions of dollars**




Source: our elaboration on the U.S. Department of Commerce - United States Census Bureau data, Foreign Trade data, 2013.

If by one hand, China has accumulated a formidable and unprecedented trade surplus and is highly liquid country, on the other side the United States are a formidable importers of Chinese production. At the same time the U.S. economy has focused on outsourcing especially with sensitive financial impacts on both

countries. Until the end of 2007 China had traded surpluses which every year were on 10% of its GDP. Instead of growing domestic demand that would have led to setbacks and contraindications on the social and political as well as economic level, dictated - the latter - by an inevitable rise in inflation, the Chinese giant has spent a good part of it's liquidity in the U.S. debt which could find another location, in addition to the original presence of Japanese, European and oil-exporting countries. In the light of a straddling globalization, wanted by the "Washington Consensus", we must not neglect other two variables occurring at the same time. The first is the collapse of the ex-Soviet Union and the simultaneous entry on the purely economic scenario of the newly CSI, in which billions of dollars have been spent by the U.S. to promote the process of democratization and openness to the world western market. Such use of funds carried out by institutions that were supposed to help alternatives to solve hunger in the world - the World Bank and the IMF - has been ordered by an American obsession that tends to homogenize, as always, world capitalism with the Anglo-Saxon one. On the contrary, the resources have filled only the Russian oligarchs pockets, who grabbed cheaply or for nothing the resources of their country introducing the not used part of theme into the U.S. by investing with comfort and safety in American tresury *bonds*.

So basically, as a logical consequence: no help to the process of democratization of Russia, no benefit to the cause of the West.

But on this episode of an own goal place to score from the West – or U.S. – we can know more from the Nobel Prize for Economics, Joseph Stiglitz in his "Globalization and its Discontents" (2002). The other variable that we need to review in order to give a more complete historical economic analysis is the development of the other world giant: India.

This state-continent has a population that shortly - excluding the presence of Chinese people all over the world - could surpass the population of China. It is a nuclear power, it is the largest democracy in the world, it has a higher technical-scientific education that in some of its regions is much higher than in the West, it has a culture that at least at the first glance is closer to the West than the other Asian countries; it has a market of continental dimensions, with an entrepreneurial, managerial and policy class formed in the best American and English universities.

For the reasons set out above, this is a country-continent - it is worth repeating - that could not be overlooked by the "Washington Consensus". And so it turned out that the interconnection between the U.S. and the Chinese economy, with

the presence of India, the interconnection between the U.S. and the entire Asia-Pacific region has been always remarkably.

All of these, surly, was supported by an American financial control, that we're going to examine below, increasingly characterized as an “empire on credit”. For us, for purely economic level and for the reasons given above, this markedly forced staged globalization wanted by Washington has preferred only large U.S., Japan and some European groups, while on the contrary Western SMEs and the relative middle class are debating in an unprecedented crisis.

At the same time Chinese companies are shopping for European and American companies with the greatest ease, while the iron and steel sector is absolutely directed by New Delhi and European car plants, which are rich in tradition and prestige, speak through the Indian capital.

If politicians and economists which alike for thirty years are pushing for a savage globalization favouring unconditional agreements with China and India should only had paid more attention to the analysis that economic historians have done in the past with regard to the economic relations between East and West, maybe some errors could have been avoided.

Economic historians such as Carlo Maria Cipolla and Fernand Braudel, have long pointed out that economic relations between East and West have always been, so to say one way. The East has always sold much, much more to the West than this last has made mutually.

In the past centuries, the Celestial Empire in particular never wanted any compromise, refusing to accept the western products in exchange for their products. And we all know how it finished. Western Europe does not possess neither the one nor the other thought it would fit to "rob" the precious metals to the Meso and South America to solve their liquidity problems, to pay war debts and the eastern products.

May the story perhaps show that the facts can be repeated? Or, being more realistic, are they already repeating?

**Table 2 - EU-China trade balance, in millions of Euro, %**

| Period | Imports | Variation (%, y-o-y) | Share of total EU Imports (%) | Exports | Variation (%, y-o-y) | Share of total EU Exports (%) | Balance | Trade |
|---|---|---|---|---|---|---|---|---|
| 2007 | 232,628 | 19.4 | 16.1 | 71,788 | 12.7 | 5.8 | -160,840 | 304,416 |
| 2008 | 247,856 | 6.5 | 15.7 | 78,245 | 9.0 | 5.9 | -169,611 | 326,102 |
| 2009 | 214,236 | -13.6 | 17.4 | 82,320 | 5.2 | 7.5 | -131,916 | 296,555 |
| 2010 | 282,522 | 31.9 | 18.5 | 113,269 | 37.6 | 8.3 | -169,253 | 395,791 |
| 2011 | 293,281 | 3.8 | 17.1 | 136,343 | 20.4 | 8.7 | -156,938 | 429,624 |
| 2011Q1 | 71,419 | - | 16.8 | 32,527 | - | 8.7 | -38,892 | 103,946 |
| 2011Q2 | 69,382 | - | 16.2 | 33,156 | - | 8.7 | -36,226 | 102,538 |
| 2011Q3 | 77,824 | - | 18.0 | 34,011 | - | 8.7 | -43,813 | 111,836 |
| 2011Q4 | 74,656 | - | 17.3 | 36,648 | - | 8.9 | -38,007 | 111,304 |
| 2012Q1 | 69,956 | -2.0 | 15.5 | 35,850 | 10.2 | 8.8 | -34,106 | 105,806 |
| 2012Q2 | 70,487 | 1.6 | 16.0 | 36,879 | 11.2 | 8.7 | -33,608 | 107,366 |
| 2012Q3 | 76,900 | -1.2 | 17.1 | 35,448 | 4.2 | 8.3 | -41,452 | 112,348 |
| 2012Q4 | - | - | - | - | - | - | - | - |
| Average annual growth (2007-2011) | | 6.0 | | | 17.4 | | | 9.0 |

Source: EU analysis, "*EU bilateral trade and trade with the world*", 2012.

And yet, in this context, what about Europe?

Europe, without a rudder political, of a common foreign policy, without a central bank worthy to be called such, without a common fiscal policy, marked by selfishness and divisions of time, of course, seems paralyzed and remains looking.

## 2. On the roots of the financial crisis: the unknown world of derivatives

We usually hear that the current crisis is not our daughter, was not born in Italy or in other European states. We have tried to support this assertion in the previous part of this paper, all for strictly economic reasons or from an economic and political standpoint.

Most of the literature we can find on the current crisis, however, refers mainly to strictly financial motivations. In this paper, we would like to humbly point out that:

- Some of the causes of the crisis are of a financial nature but, as we have tried to demonstrate above, there are also other economic-political causes rooted also on matters of geopolitical, geo-economic and why not with a military strategy feature.

- Anyway finance has done its part, and it was so important in the spreading of the crisis to affect also the way they operate, to conceive the way of doing business, to consider saving and investment, understanding and conceiving capitalist system itself.

In difficult times there were authors who forcefully argued that the international finance is a sort of “independent variable of the economic system” (Rangone E., 2000). The world has awarded with the Nobel Prize economists who provided with mathematical models on derivative financial instruments that have at the first sight noisly collapsed, but the dominant or mainstream economic theory does not say any comment. But let's do a bit of clarity on the financial crisis matrix.

Opening the doors of economic globalization for China, India and Russia, as we reported previously, having remained in military terms the only undisputed and favourite “sovereign and gendarmes” of the planet and its multinationals, the U.S. has given the force to the uncontrolled financialization of the real economy. It will be helpful to everyone to emphasize once again that the process of financialization is not Italian or European, but this turbo capitalism - to use an expression dear to Edward Luttwack - is of a purely Anglo-Saxon mold.

More particularly, this uncontrolled and proved process that today is difficult to control, has consisted of:

- The exasperation and leverage excess, in the Seventies of the last century. More particularly in the last 25 years highly speculative investments with borrowed money have been scored.
- Although many operations of mergers and acquisitions – even if sometimes with underlying economic reasons - have been carried out with such rules and procedures. Until recently, a definitive report described as normal *leverage* for *hedge funds* and also for *Private Equity* funds amounted to more than 1/30.
- This does mean that such investment transactions involving the hiring of up to € 30 for every € 1 of debt capital or real right.
- In the U.S., mindful of the crisis of 1929, the Glass-Steagall Act of 1933 stigmatized the separation between commercial and investment banks. While the former were subjected to stringent and sensitive controls, investment banks had to support weaker forms of control.
- The Gramm-Leach-Bliley Act (GLB), also known as the “Financial Services Modernization Act” of 1999, in compliance with the deregulations promoted

by President Reagan and also with the subsequent law proposed by Gramm always known as the Commodity Futures Modernization - signed by President Clinton in late December 2000 just before leaving the White House - dismantled the original provisions of the Glass-Steagall Act.

- Not only that, but the derivatives financial products were removed from both the regulatory control of the SEC and also the control of the Commerce Committee of the Securities Future.
- To understand the rest of the story, it is enough to read what a scrupulous and careful chronicler of Wall Street, P. Mason, noted in his book "The End of Age of Greed" in 2009. More specifically he wrote and pointed out:

  *"To contextualize the derivatives and currency market, we remember that in 2007 the world GDP moved around 65 trillion dollars, the total value of companies listed on world stock exchanges, which in that year reached a maximum point, it was equal to 63 trillion dollars."*

  *But the total investments in derivatives came to 596 trillion, eight times the size of the real economy. The total value of the currencies traded reached 1.168 billion of billions of dollars, or more than 17 times the global GDP"*

  After pointing out that the U.S. has waived on strongly prudential criteria in the financial for giving way to unbridled speculation, considering it is still a good thing, we would provide a quick flash on the "creative finance of derivatives":

- As we know, the derivatives are financial instruments whose performance has a connection with goods or with other underlying financial instruments.
- The purpose of derivative products is basically a) to hedge the risk of fluctuations in the price of the underlying instrument or assets, b) to make a positive delta on price changes for a highly speculative reason, c) to arbitrate through the differences between the product or the assets prices.
- What we want to point out is that as a result of the deregulations implemented in the USA, the world followed and introduced such liberalization in the financial world. And also - more important - the derivative products are part of two categories: those one "regulated" but subjected to and treated as the other financial instruments that provide information about how they operate in the same market (see circuits of the stock exchanges). Then there are derivative products that are not discussed in the above mentioned environment, but are directly negotiated by the parties - usually

banks and enterprises - totally and absolutely getting out of any regulation. They are called "Over The Counter or OTC derivative products". In the last decade there was an explosion of OTC derivative products and they are:

1) The CDS (Credit Default Swaps) which represent an insurance to protect those who have acquired a fixed income credit and want to protect themselves from the risk of bankruptcy of the debtor (enterprises, banks or states). The part selling the CDS receive a fee usually called "premium", taking the risk of default of the issuer of the security. This type of OTC derivatives is used by hedge funds, mutual funds, banks and management companies.
2) The interest rate contracts which aim to hedge or to speculate on the interest changes.
3) The third type of OTC contracts concerns with contracts that manage the future and potential movements of currencies such as Dollar, Euro and Yen.

In December 2011, the amount of OTC in circulation in the world amounted to more than 700 trillion, equivalent to more than 10 times the global GDP.

After the failure of the Lehman Brothers in 2008 and the rescue of the banks and AIG with public money, how is it possible that you cannot try to regulate a sector that if unbridled it could implode crashing the system in which we live?

Maybe because there are only four Investiment American Banks, an English one and some in Europe and the Far East that hold the majority of the OTC market?

After lengthy negotiations, at the end of 2012, the EU should have introduced a greater control and transparency for the OTC market: unfortunately, the European Union has not done anything yet.

After that, it is easy to understand how it is reductive to speak about default of subprime mortgages as the main cause of the current crisis. This, as well as any other madness, comes from the mania of omnipotence that has taken hold not only traders but also political authorities, the banking sistem and so on.

Here, however, we would like to explain briefly where the subprime mortgage bubble comes from. Banks grant loans and mortgages as a function of its capitalization and assets. According to this, reaching a limit of assets/ possibility ratio of disbursement of the loan, the bank remains locked and cannot do operations.

For the banking system it was enough to get around a small obstacle and this ratio could be circumvented. Among the assets, the bank counts those mortgages that have been contracted with the bank itself.

It was thought that it was better to "package" these loans and to sell them on the market by transferring the risk credit to others in order to start again with new assets ratio and the possibility of new operations and new revenues. This is the process of securitization made in U.S.A. in 1977 with the *Collateralized Debt Obligations* and in Italy with the Law 130 of 30/4/1999.

In order to protect the public trust of the underwriters of the issued securities, the U.S.A. has entrusted to private agencies recognized by the government but without any control and regulation, such as Moody's and Standard and Poor's, the assignment of scores on the reliability of the loans granted. As the controller (rating agencies) is paid by the controlled (banks and / or the issuer of the mortgages securities) does not seem particularly hard to imagine which is the way followed.

The same agencies have provided with the "Triple A" to Lehman Brothers just a few months or days before its bankruptcy. Moreover, today they support the goodness of the debts of the states as well as they induce fears and apprehensions to the regulated markets. We all know how it has gone.

Up to a certain point this game has provided with staggering profits. But once that investors wanted to see more in these special Chinese boxes, the panic started and the moments of madness did their part. Perhaps, the very famous old assumption of the '30s formulated by a great teacher can clarify many things:

> *"Speculators cannot do anything wrong, are as bubbles on a steady stream of enterprise. But the problem is serious when enterprise becomes as bubbles in on a speculation vortex. When the capital development of a country becomes a by-product of the activities of a casino, the job is risking to be damaged." (*Keynes, 1971)

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