ANALYSIS ON THE ONGOING CRISIS. HISTORICAL ECONOMIC, FINANCIAL AND CORPORATE GOVERNANCE MOTIVATIONS (PART 2)

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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. Public Debt, Interest Rates and Economic Policy

It is practically inevitable talking about the current crisis without mentioning the debt that is characterizing the Western countries; in the same way we can take in consideration the interest rates and their spreads that are characterizing the Euro area.

The ratio of public debt / Gross Domestic Product is an indicator for which every student of economics, politics, or simply those who are interested in taking a look at how things are going, seems to have always a relevant importance. In the Italian case, this is the scheme of this ratio from 1993 to 2011, the last years are the peak of the crisis.

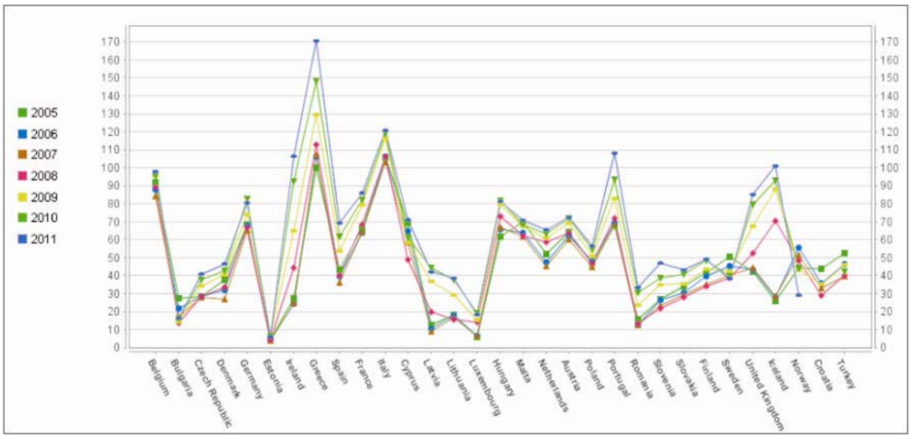
Table 1 - Public Debt-to-GDP Italian, 1993-2011

YEAR	GOVERNMENT IN CHARGE	DEBT/GDP
1993	Amato / Ciampi	115,6 %
1994	Ciampi / Berlusconi	121,5 %
1995	Dini	121,2 %
1996	Dini / Prodi	120,6 %
1997	Prodi	118,1 %
1998	Prodi /D' Alema	114,9 %
1999	D' Alema	113,7 %
2000	D' Alema /Amato	109,2 %
2001	Amato / Berlusconi	108,7 %
2002	Berlusconi	105,5 %
2003	Berlusconi	104,2 %
2004	Berlusconi	103,8 %
2005	Berlusconi	105,8 %
2006	Berlusconi /Prodi	106,9 %
2007	Prodi	103,1 %
2008	Prodi / Berlusconi	105,8 %
2009	Berlusconi	116,1 %
2010	Berlusconi	118,7 %
2011	Berlusconi / Monti	120,1 %

Source: our elaboration from various Eurostat data.

If Italy is suffering greatly, not only the countries of the Souther Euro area are feeling hardly the crisis, but also the other European countries and the other great powers of the so-called Trilateral (Europe, Japan and North America) can't sing victorious and glory songs.

Table 2 - General government gross debt - % of GDP in the EU, 2005/2011



Source: Eurostat.

If we don't consider the validity of the GDP indicator because an analysis of its validity would take us away from what we want to represent, we can also point out that the ratio of public debt with the GDP doesn't allow by itself to represent *sic et simpliciter* the rate differential existing between the countries so-called "virtuous" against those spenders.

According to 2012 estimates of the International Monetary Fund, the U.S. has a Public Debt / GDP ratio roughly equal to the 107%. Great Britain which in the '70s still had a ratio around the 150%, having reached in the '50s peaks above the 250%, is now in the order of the 88%.

Japan has a ratio of the 236%. Does someone dare to assume, and therefore to maintain, that these three countries are at risk of default and therefore their treasury bonds can be placed only with a sensitive increase in interest rates? Absolutely not. In contrast Italy (126%), Spain (90%), Portugal (119%), Ireland (117%) and of course Greece (170%) were considered countries at risk of default.

The explanation that some influential academic circles give us, for example P. Krugman, argues that the U.S.A., Japan and the UK have financed and are financing their debt in their own currencies: Dollar, Pound and Yen. So the debt is absorbed by checking rates on medium / long period ranging from a few decimals above zero (USA) to about 1% for Japan.

On opposite side the so-called PIGS countries (Portugal, Ireland, Greece and Spain) not having their own currency but their debt is valued in Euro, are attacked by a wild speculation. One of the more plausible reasons is the fact that Europe does not have a power and a political weight that can be defined as such, nor there is a European Central Bank which, at present, can be defined as such and there is not even a common fiscal policy. The motivation of the attitude of the markets towards the PIGS countries is linked to the membership in the monetary union.

These states issue their public debt in a currency over which they have not absolutely any control and cannot guarantee to provide sufficient liquidity to repay maturing bonds. As a result, the governments of these countries cannot guarantee that there will be always cash available to repay the debt securities to maturity and therefore it is believed that if necessary they are unable to pay their creditors.

Ergo, they are attacked by speculation. All this is not the case for those countries which, though greatly indebted not belong to the monetary union as it was conceived in Europe: in these countries there is a central bank that guarantees the government debt as last chance.

Obviously, also speculation - supported by a free, global and without rules finance - made its part. Besides, in the past, when the Euro was not even born, members of the finance such as George Soros, have speculated against the pound sterling gaining in one night 2 billion pounds sterling.

Replying to a reporter's interview, the financier candidly claimed to have speculated on the pound because, in the absence of specific regulations, he perpetuated his work to achieve the interests of the investment fund he represents.

To argue and, with all the necessary modesty, at the end of this document eventually to formulate proposals for the solution of the current crisis, it is propadeutic necessary to identify and to frame the moment in which we are operating, trying to identify which remedies of economic policy can be used.

Let's start by trying to understand if we are in a recession or in a period of real depression. Usually in the common language, and certainly not academic, we are facing with a recession when there is a contraction of the indicator GDP for at least two-three quarters.

At the academic level we rely on the definition of the National Bureau of Economic Research (NBER) that defining and locating it not only in the contraction of GDP, but also it takes in consideration its duration, the extension areas and the decrease in production. In other words: *"A recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in production, employment, real income and other indicators."*

On the contrary, the NBER starts talking about a real depression when there is a decrease of more than 10% of GDP. The current situation is characterized, for example in America by a reduction in GDP of 5% between 2007 and 2009, youth unemployment and under 25 years equal to the 17%, and the situation does not absolutely seems to recovery. In Europe, the youth unemployment rate is at 30% in Ireland, 28% in Italy and Spain at 43%, in Greece is a nightmare.

It seems to us that these are numbers that show signs of a real depression rather than a recession.

2. The effects of the crisis on Corporate Governance

We tried to explain in this brief work that we have come to this crisis for many reasons.

We think that it should be pointed out also how some avid top managers of large-sized companies and transnational banks - pension funds and investment as well , once corroborated by the connivance of the political institutions, allowed the stabilization of such paradoxical situations to condition a large part of the system itself, uprooting that good part that could be recognized in the capitalist system as such.

Since the 70's of the last century, the West - as we have noted above - has made the financing of the economy. The market so changed and started to measure the ability of performance and profitability of pension funds, investment funds and large-sized companies. The great leaders of these realities have exasperatedly flaunted in every possible occasion their ability to make profits, to produce profitability and more exactly, profitability in short time and at any cost.

The process of financialization of the economy has led corporate, banking and fund governance to seek *capital gain* at any cost and without limits. The search for short-term profit has eliminated a period of relationships based on trust, loyalty, integrity which *"ab initio"* had marked the birth of the Protestant-style capitalism, so well represented by the analysis carried out by Max Weber and

Werner Sombart. The strong winds of the economy financialization have brought sociological situations that - almost like a circular circuit of Schumpeterian memory – have been reproduced and reverberated in the economic, political and social field, but also in the same financial realities where they arise from.

Millionaire stock options induced and incouraged the corporate governance to give seemingly good results but, concretely, they showed a short-sighted policy aimed at short-term "cash is king" when not even put in place thanks to the mystification of business results (see Enron, Parmalat, Barings, Lehman Brothers and so on).

Companies which since few time ago appeared as profitable were acquired, smashed and sold as if they were mere commodities, laying off workers and employees who often spent their life in those workplaces, but this was and is still considered the most legitimate attitude.

How many times the stock market has applauded indiscriminate reductions of the working class as the need for cost reductions, while they only had to raise cash, short term gains, without any regard to the future or to medium/long term project and strategy that takes in consideration also the right of employees

Related to the returns of common stock of large companies that they represent – known as the policy of the share holders, that is the only interests of the shareholders -, the directors of global companies are inclined to sacrifice the product quality, the shares of the market, the interests of the working and middle class and anything else just to appear efficient and to maximize short-term profits.

To do this, as the Myopic Market Model stated, management is often forced to buy in order to not being bought or to not yielding to the unorthodox or recommended management practices which very often occur under the coverage of the control bodies and the external revision companies (Costanzo, Priori, Sanguinetti, 2007). The world wide spread of shareholders occur through investment funds and pension - often they are also sovereign funds coming from rich and emerging countries - and the management company, which are elements indicating both the stability of the system and the dangerous possibility of permanent instability of the world economy.

Also the managers of these huge financial resources, as well as the management of goods and services production and marketing, are judged and rewarded according to the returns they provide. This means that they are forced to follow trends policy.

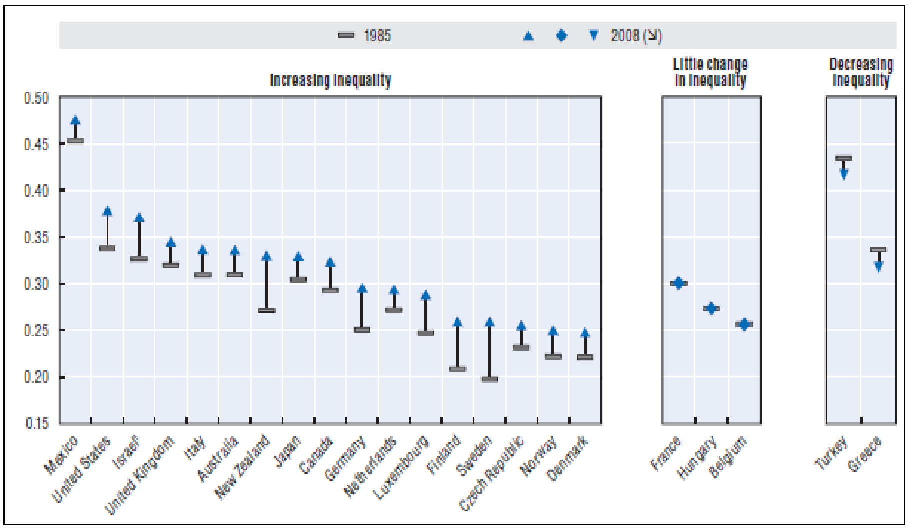
As long as a common trend throughout the system is followed, even if the investor in funds loses money, it does not matter because everyone is losing it.

However, if a very good manager goes against the trend and loses money in the short term, though it could be abundantly recovered in a longer period of time, then it is possible that his/her workplace is compromised.

In their brutal reality these people, for their own survival- often convenient and rich - will prefer the profit and the growth of their companies or funds. That means problems of any kind, though of fundamental importance for the life of people, of animal or plant species member of a geographic reality, or for the survival of the humanity itself. Since 2002 there are rumors that even stock market indices - as the Nikkei of the Tokyo Stock Exchange (Rangone, 2004) are manipulated.

As a further consequence of this life philosophy, as it is highlighted by an OECD report in 2011, over the last 30 years the so-called job insecurity has increased with an unprecedented volatility of work and at the same time the seemingly irreversible inequality in income distribution in the world has significantly increased.

Table 3 - Income inequality increased in most OECD countries
Gini coefficients of income inequality, mid-1980s and late 2000s



Source: OECD, “*Divided we stand. Why inequality keeps rising*”, 2011.

The fact is that we can not deny that it was initiated a socio-economic situation characterized by the concentration of the world's wealth in a few hands and a flattening of the middle class in much lower positions or even in positions of new poverty.

Considering this new state of affairs, one of the most obvious signs of the Sino-American agreement who produced the irrepressible financialization of the economy, is the so-called "*Cheap*" culture, which means easy and super discounted purchase.

And this is another variant of the sociological crisis. As we have argued in the analysis of the economic causes of the crisis, the availability of low-priced Chinese products affects the Western middle class psychology less and less willing to do shopping; a class that turns to the world of Outlet.

Outlets, representing the giants of retail, always provide more discounts, often unwarranted (we arrived to mass discounts, 365 days a year) hitting the unsuspecting consumer who often is not able to understand why we can buy three paying one.

More than thirty years of weak policies have thus weakened the economic system but also the same political class that has fully indulged itself to this philosophy of *laissez faire* and *laissez passer*, made of wild liberalization, lost of finance control, food, health and ecology.

And this was an unique and cross political attitude. Not only in the U.S. we can take note that though any President having been elected, the decisions in the financial, business and economic in general have been the same; even in Europe and particularly Italy, the political attitude was followed by centre-left governments as well as by those one centre-right oriented.

As it has been recently pointed out by P. Krugman (2012) and highlighted by Robert Gilpin (2001) "*Financial markets cannot control themself alone: are too much exposed to episodes of irrational madness and crisis. .... As for the wild privatization, we can take note that it was favorite in each sector, the privatization of profits and nationalization or socialization of losses*".

To those who have the patience to read this brief notes, we submit a question that at this point becomes more than legitimate. Should we proceed taking in consideration the need to not talking about democracy in its literal sense but as a mere and omnipotent plutocracy, or - waiting for the rebirth of a new man and responsible - to consider the reformulation of a new social contract?

We are moving to the end of this brief report realizing the awareness of its own perfectibility and, above all, the need for a safe integration and modification. This necessity will become very difficult in the light of the developments determined by the decisions that the EU is going to take to prevent a market - rather a sinister speculation – which nullifies the efforts made to keep under control the evolution of the crisis.

All this, of course, cannot be separated from the attitude that the Federal Reserve will also take in order to maintain the U.S. leading position.

Conclusions

The nature of the current crisis is a consequence of geopolitical, geo-strategic and geo-economic visions and decisions – as Edward Luttwak could say on the geo-economics - coming from the early 70's of the last century. The forced stages economic and especially financial globalization desired by the Washington Consensus has produced that system osmosis between the U.S. and China, so deep-rooted that it could be called by someone as "Chimeric".

On one hand the above mentioned osmosis allowed China to emerge from its isolation and to insert in the world circuit with full rights, becoming the "Factory of the World" which grows vertiginously. On the other hand, the U.S. has been able to restructure its industry, with ponderous relocations that have had as a collateral effect a reduction of the middle class employees in terms of bargaining power of trade union. This decrease was tempered only by the availability of a vast amount of products at low prices and cash for purchases on credit.

Free of ideological and communist politics confrontation, the U.S.A. could give life to the outsourcing and financing of the interspersed economy - if it is deemed as a necessity or an opportunity – only by a recovery of a well-identified local outbreaks war, which made it possible, however, to maintain the U.S. industrial-military apparatus well-oiled.

The globalization of the financialized economy allowed transnational corporations that have implemented massive relocation of production at ridiculous cost, to do sensitive record profits. This state of affairs has also allowed the formidable tax savings for these companies, for the weak or often non-existent taxation of the host countries. Therefore, these Big Profits, very often without heavy taxes, have come back not so much to the countries of origin, but to those tax havens that we all know.

For the nation-states of Western-style, already markedly indebted to the realization of the "Welfare", the process of liberalization of financial movements has come to harm significantly. All this was due in order to avoid the tax liability of their respective companies which outsourcing to abroad have produced both a penalty of the labour force but also a weakening of the fiscal policies and of the development of their countries of origin.

In accordance with the passionate assertion of any American government that has alternated in the leadership of the country: “The living standard of the Americans is not in question”, the U.S.A. made available their funds (the Fed's expansionary policy) and also the other ones (such as China, Japan and sovereign funds as underwriters of U.S. Treasury Bonds), fuelling however a fierce speculation due to the freedom of movement featuring the international finance. According to this, we must not forget what has been underlined by some (P. Savona and P. Rule, 2009) that SWFs have intervened in the rescue of many banks, including Citigroup, MorganStanley, Merrill Lynch, UBS, Barclays, for a total interventions of approximately, but not less than 70 billion U.S. $.

The current crisis is not only financial but, originated by the expansion of the globalization for economic reasons, it has gradually assumed also financial, social and political the features that everyone can see. The thesis of the person who is signing these notes, is to agree with the statement that we are in a depression and we are meandering in a “liquidity trap” of Keynesian memory.

Concerning this we can see that the ECB’s significant liquidity preference in the euro zone European banking system in July 2012 consisted of approximately 880 billion euros. The European Central Bank banking system held unsuccessfully this huge mass of liquidity waiting that the current situation becomes clearer.

In Italy and in some other European countries in which there is not a central bank of last resort, the presence of an absolute and unprecedented freedom of uncontrolled financial movements which feed a wild speculation, makes them free-falling without a safety net and, *sic stantibus rebus*, the policies oriented to contain the debt can not be a solution to the problem in an automatic and decisive way. In fact, in some ways, they help to make aware the problem of the current crisis with enormous economic, political and social risks.

Global finance has become increasingly aggressive and without any control. It flaunts the representation of an Anglo-Saxon model in steep decline and it is therefore aimed to perpetuate a financial world order - the one originally set by Bretton Woods - now completely outdated. Those agreements of 1944, mitigated in 1971 by an unilateral decision of Washington which acts on the convertibility of the dollar, have given us a situation in which the national currencies can play both the role of domestic and international monetary standard. But on the contrary, they should have established a measurement paradigm to which all the universal currencies should have referred.

In this sense Keynes was right with his Bancor proposal. The person who is writing these brief notes modestly thinks that we do not overcome this difficult situation easily if we do not make room to the emerging powers that, while participating in the banquet of the World Order, appear ready to dance merrily on the coffin of a dying system, whose reform no longer can be postponed.

Obviously, these powers are demanding more power, more geopolitical and geo-economic space, and on this issue in general the Sovereign Wealth Funds interventions which have been examined above are meaningful. The West will have to divide honours, glory and responsibility with its new powerful partners worldwide. And here policy will have to do its part.

We can not have a European Union which appears as a jumble of good intentions, or as a technocratic attempt to bring decisions in an unique direction on the shoulders of the European people. This cannot last. Finance, technocracy and the interests of the major international operators impose those decisions which are taken in Brussels and so the policy seems to be captive and hostage of a *modus operandi* whose turnaround has to be stopped definitely.

To summarize, it would be better that the policy returns to be serious, thoughtful and proactive and takes care of the problems of the people who work and produce – both employees or entrepreneurs - putting the brakes and limits to unnecessary and unproductive costs, but also to a situation that has personally led to consider the international finance as the independent variable of the economic system.

At the beginning of the crisis, the U.S.A. has made immediately at least $ 1.4 trillion available to save the banking system, but this has continued to dance on the coffin of a moribund capitalist system, speculating on the derivative financial rather than reversing this trend by investing in the real economy. The same thing - as far as I can know - is happening in Europe.

As an alternative to the maintaining the financialized system which seems to be far from the real economy, it would be much more appropriate to focus on far-reaching initiatives, aiming both to the industrial restructuring in terms of ecological sustainability and to the new expansion of SMEs that are suffocating because of an almost absolute lack of credit and are driven by a strangling endemic crisis.

Obviously, in the near future this cannot fail to reverberate on the entire economic-social-political level. In these times of acute financial, economic and social-policy crisis, the EU needs to turn to be Europe for Europeans. In the recent past we have been a light for all humanity, we must and we can have the possibility to return to be as in the past with no ifs, ands or buts, with courage and knowledge to be the inheritors of a respectably civilization of more than thousand years.

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