

O MUNDO DAS MERCADORÍAS E A
CRISIS DE CIVILIZACAO
**Sociedades, Mercados, Moedas,
Capital**

Pedro Páez Pérez

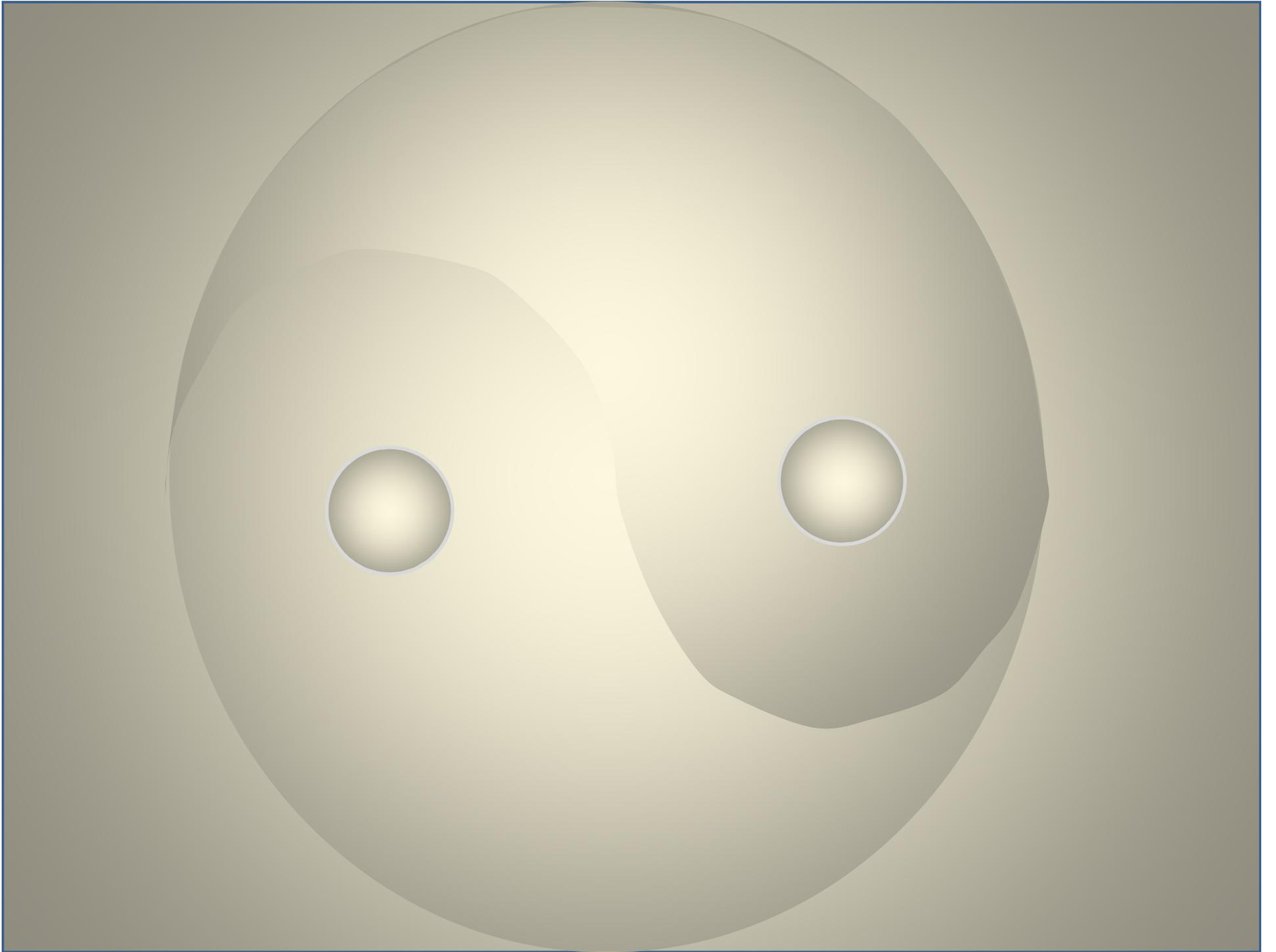
Aspetos Monetairo-Financierios da
Integracao Latinoamericana
no marco da Crise Estructural do Capital

Universidade de Santa Catarina
Florianópolis, maio 19 de 2014

Del bien común orgánico a la sociedad a la crisis civilizatoria

- Dialéctica procesos bióticos vs. abióticos
- Dialéctica procesos noéticos vs. bióticos
- Reorganización permanente de la noósfera en diferentes nichos ecológicos y homoestasis inciertas
- Trama de relaciones reales, imaginarias y simbólicas que (re)producen el proyecto societal
- Sintaxis de los fetiches

Producción consumidora
y consumo productivo





RELACIONES DE
SOLIDARIDAD



RELACIONES DE
SOLIDARIDAD

RELACIONES DE
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RELACIONES DE
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**MATRIZ DE
DERECHOS Y
OBLIGACIONES**

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RELACIONES DE
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RÉGIMEN DE
ACUMULACIÓN



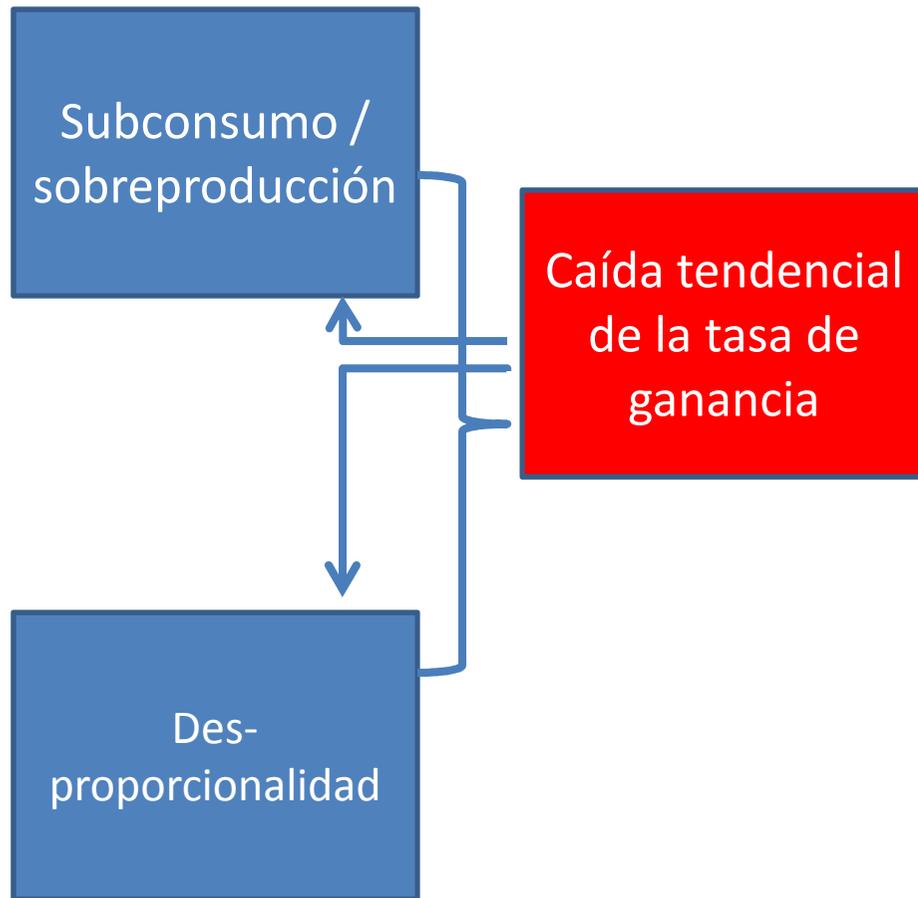
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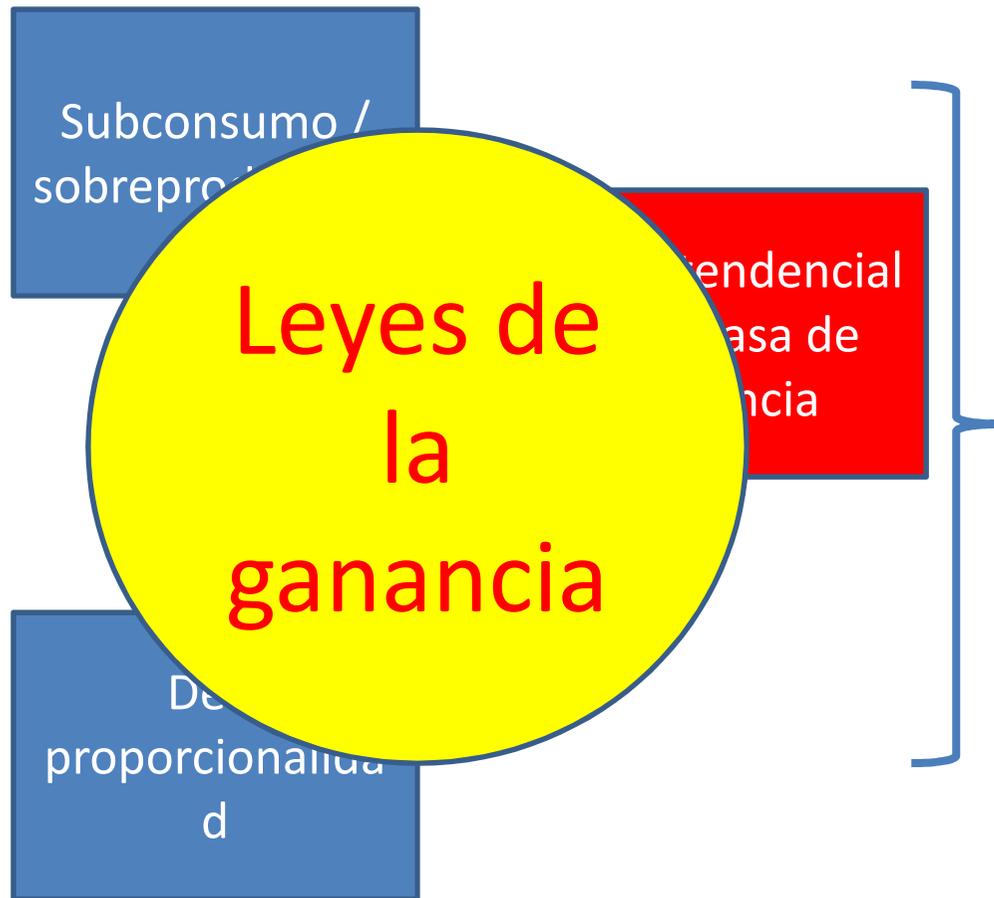
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Crisis estructurales, lucha social y
mutaciones del capital

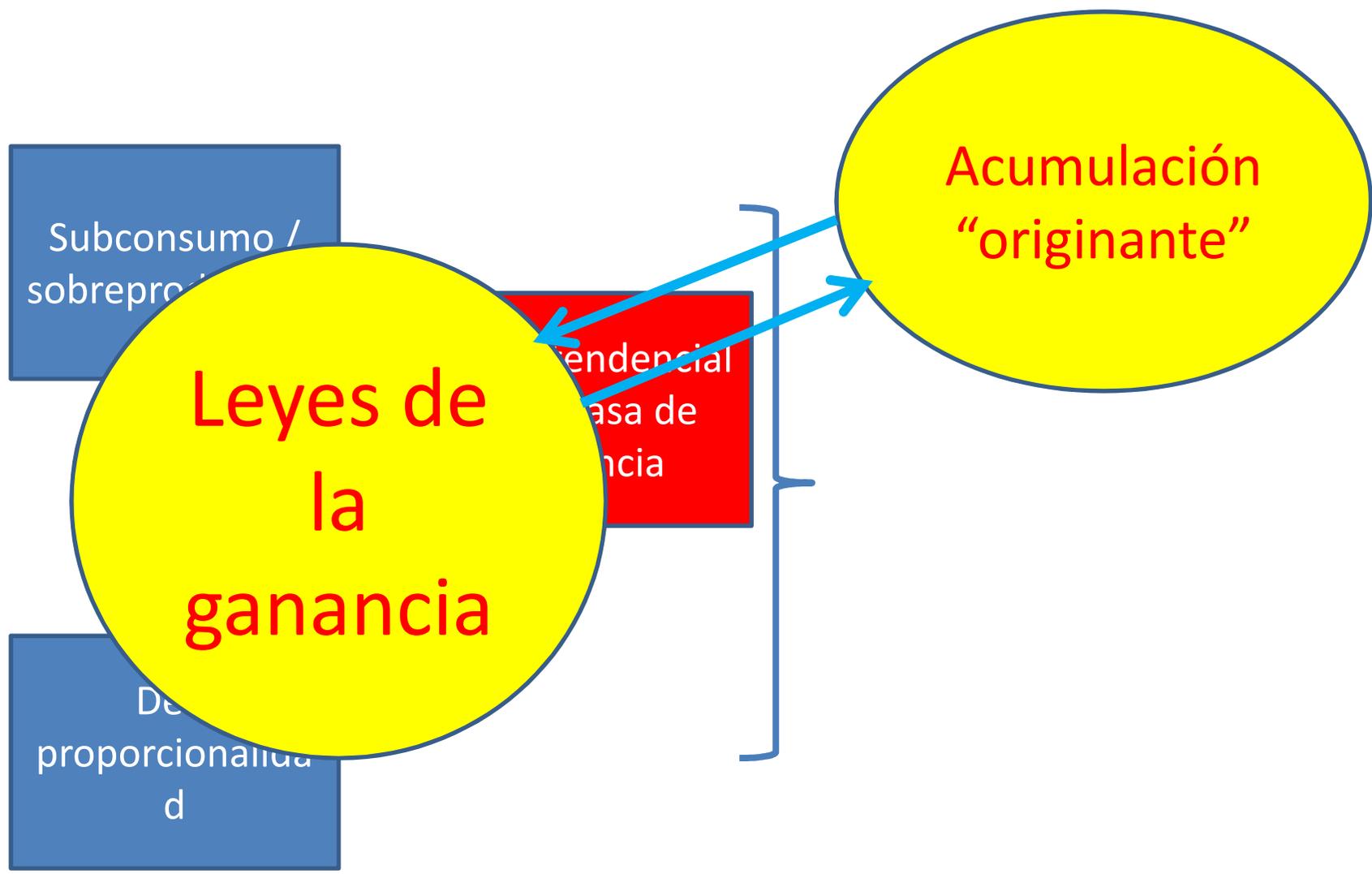
Leyes de la ganancia, modo de regulación y régimen de acumulación



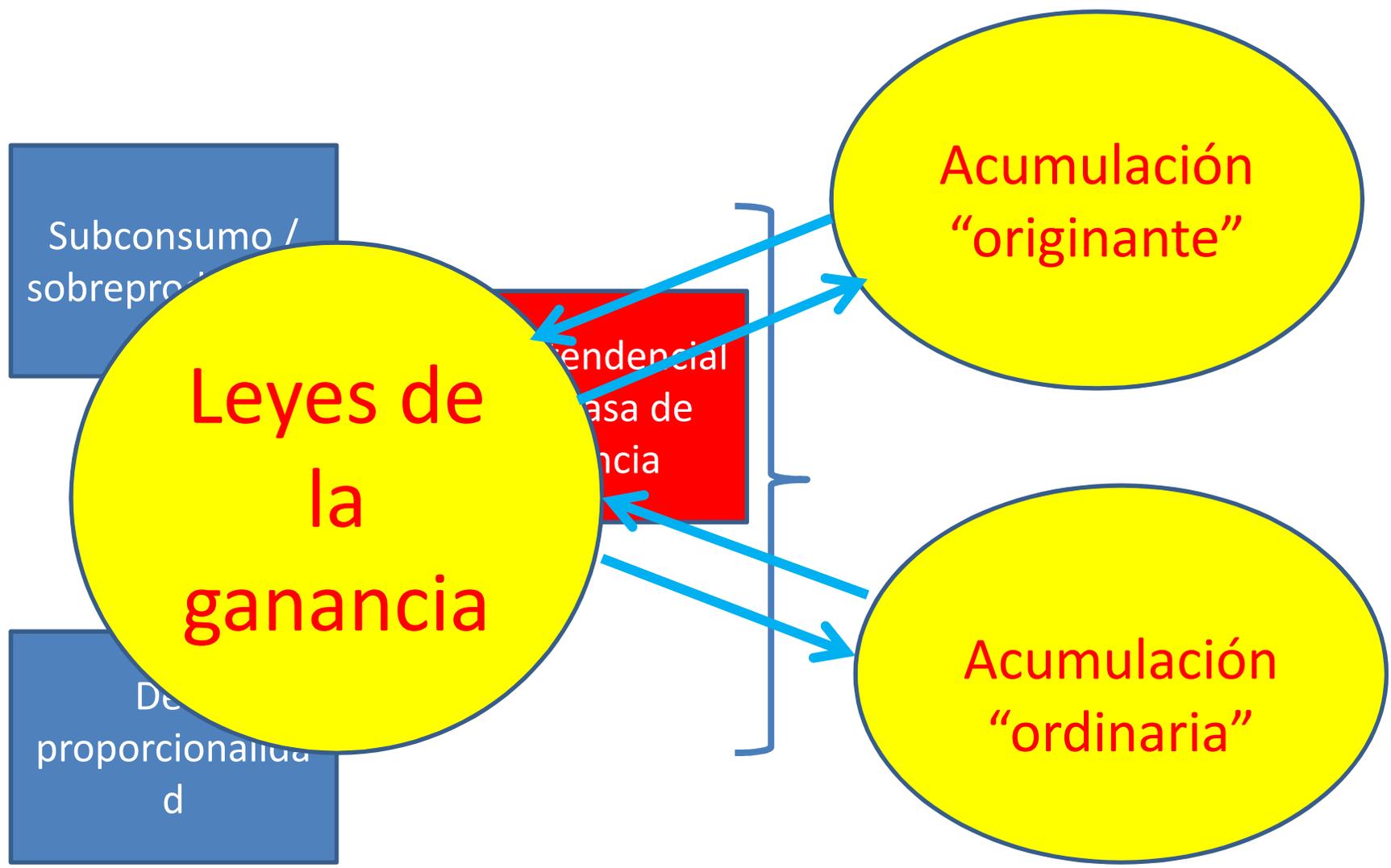
Leyes de la ganancia, modo de regulación y régimen de acumulación



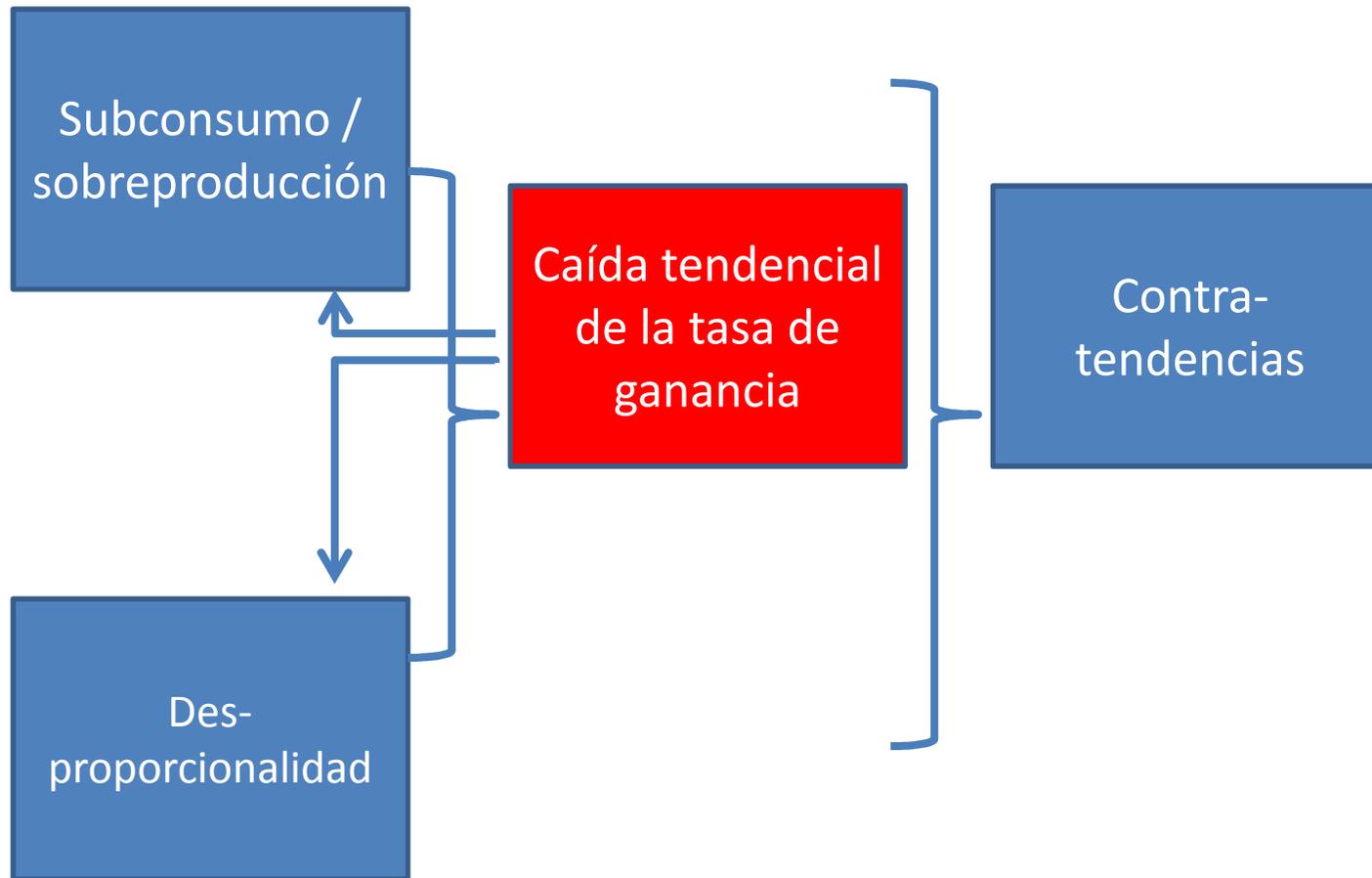
Leyes de la ganancia, modo de regulación y régimen de acumulación



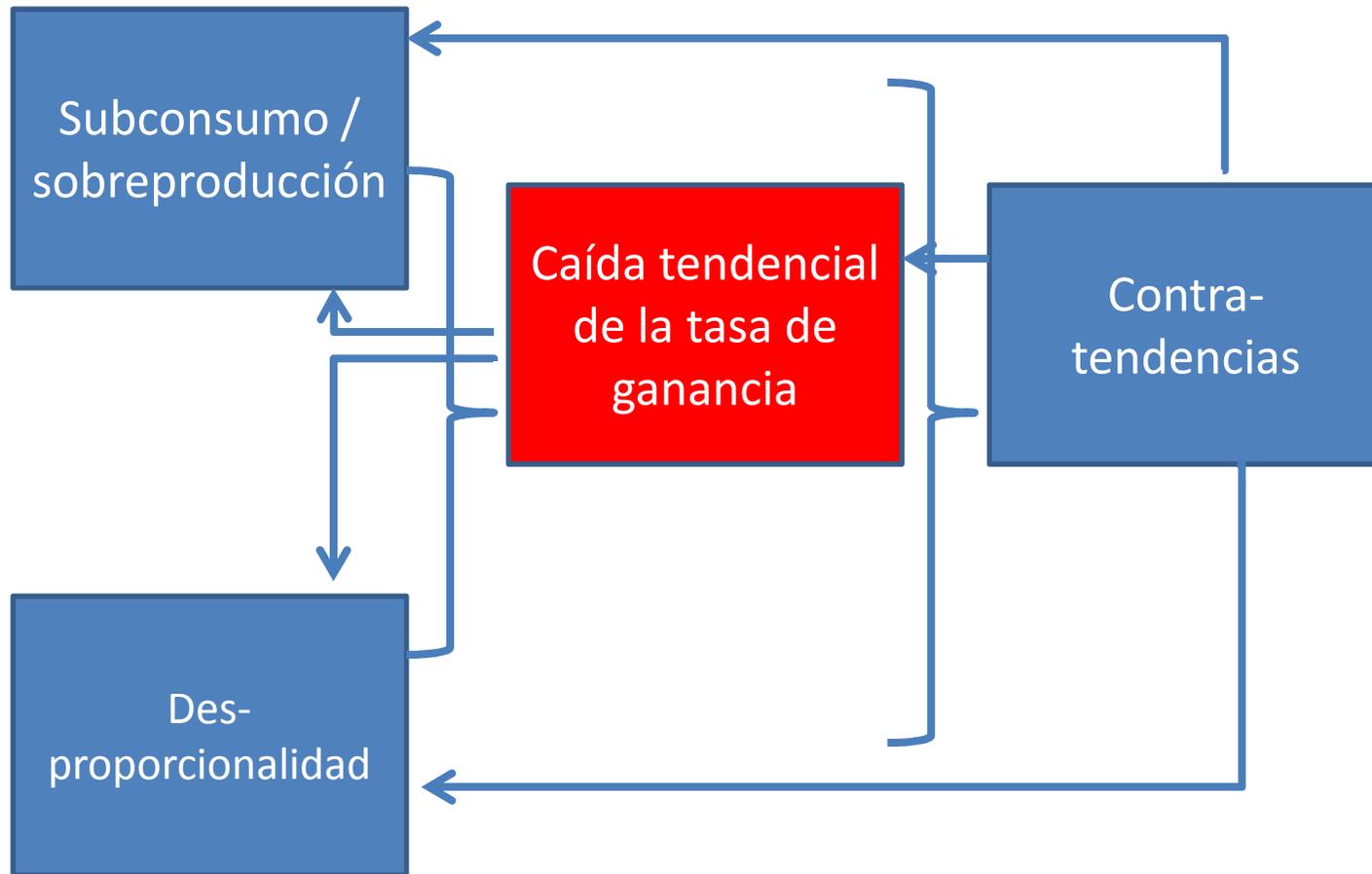
Leyes de la ganancia, modo de regulación y régimen de acumulación



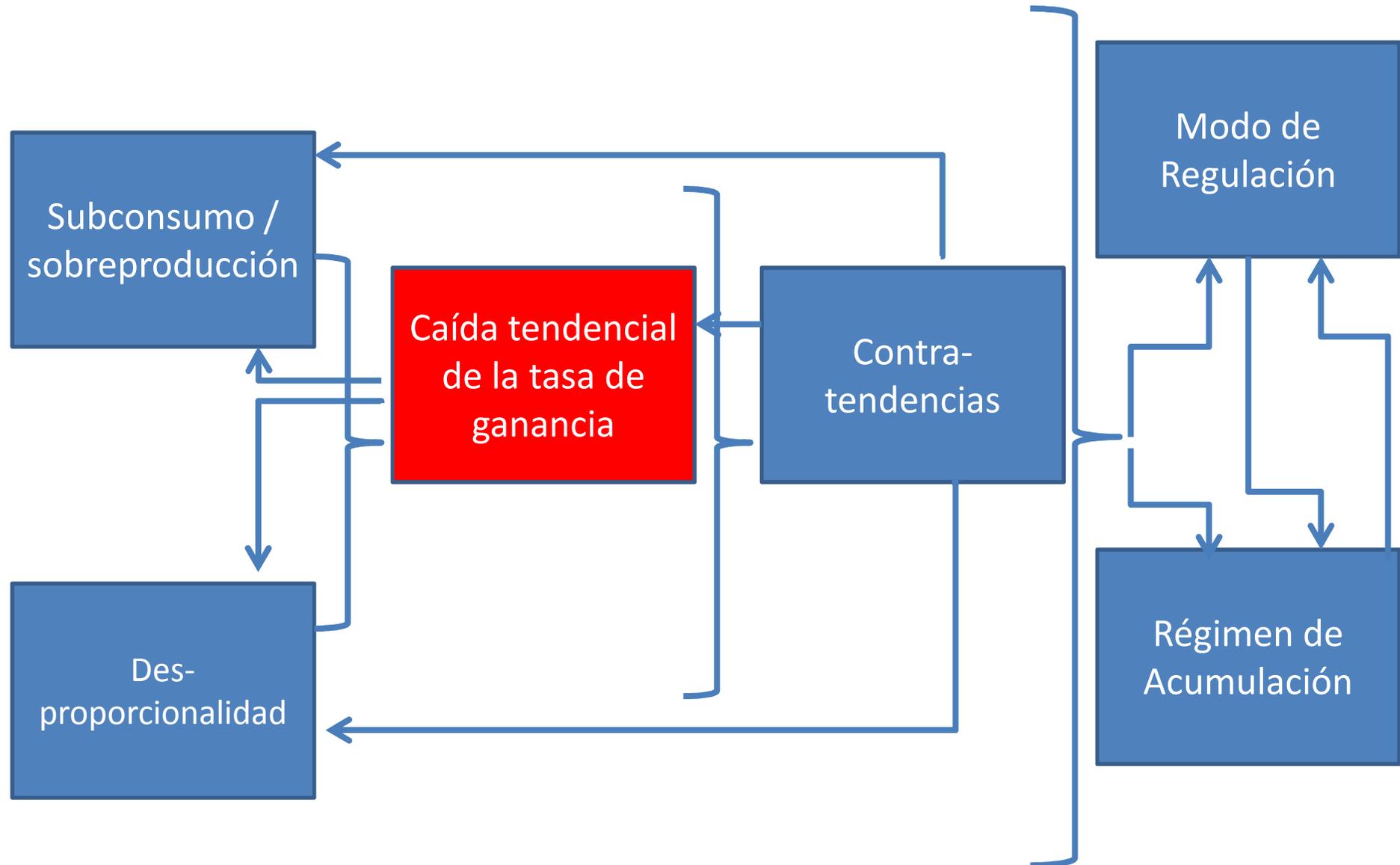
Leyes de la ganancia, modo de regulación y régimen de acumulación



Leyes de la ganancia, modo de regulación y régimen de acumulación



Leyes de la ganancia, modo de regulación y régimen de acumulación



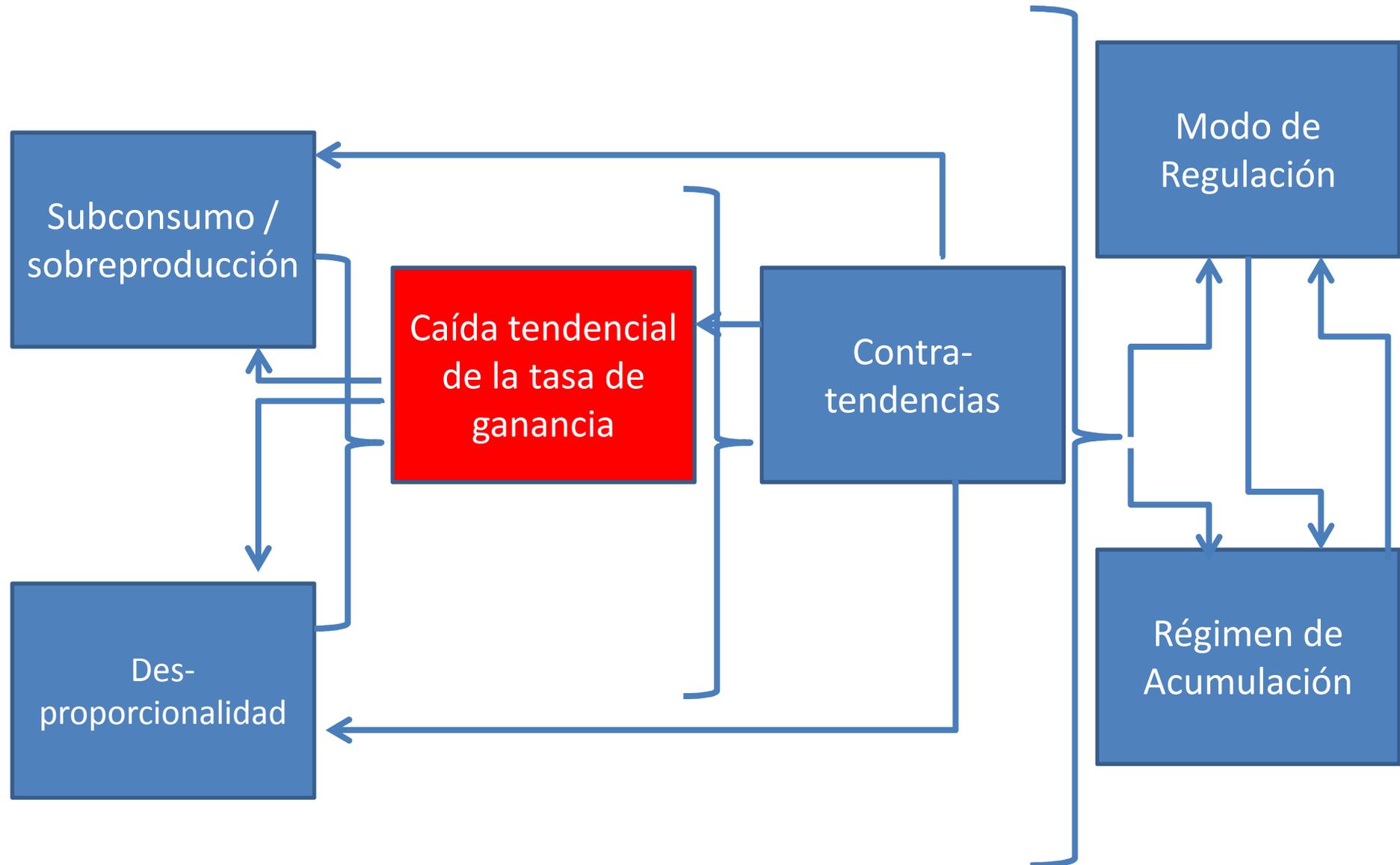
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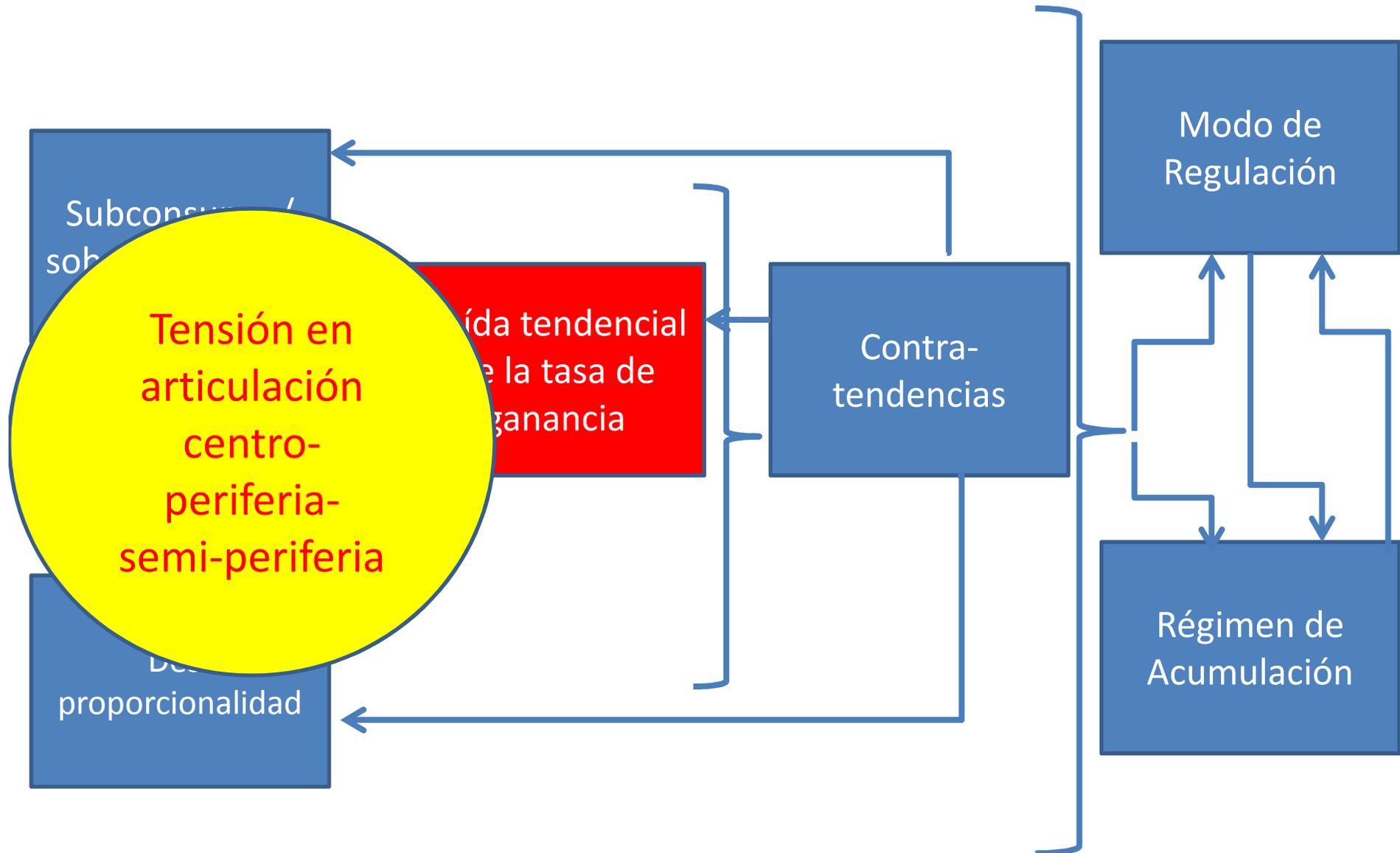
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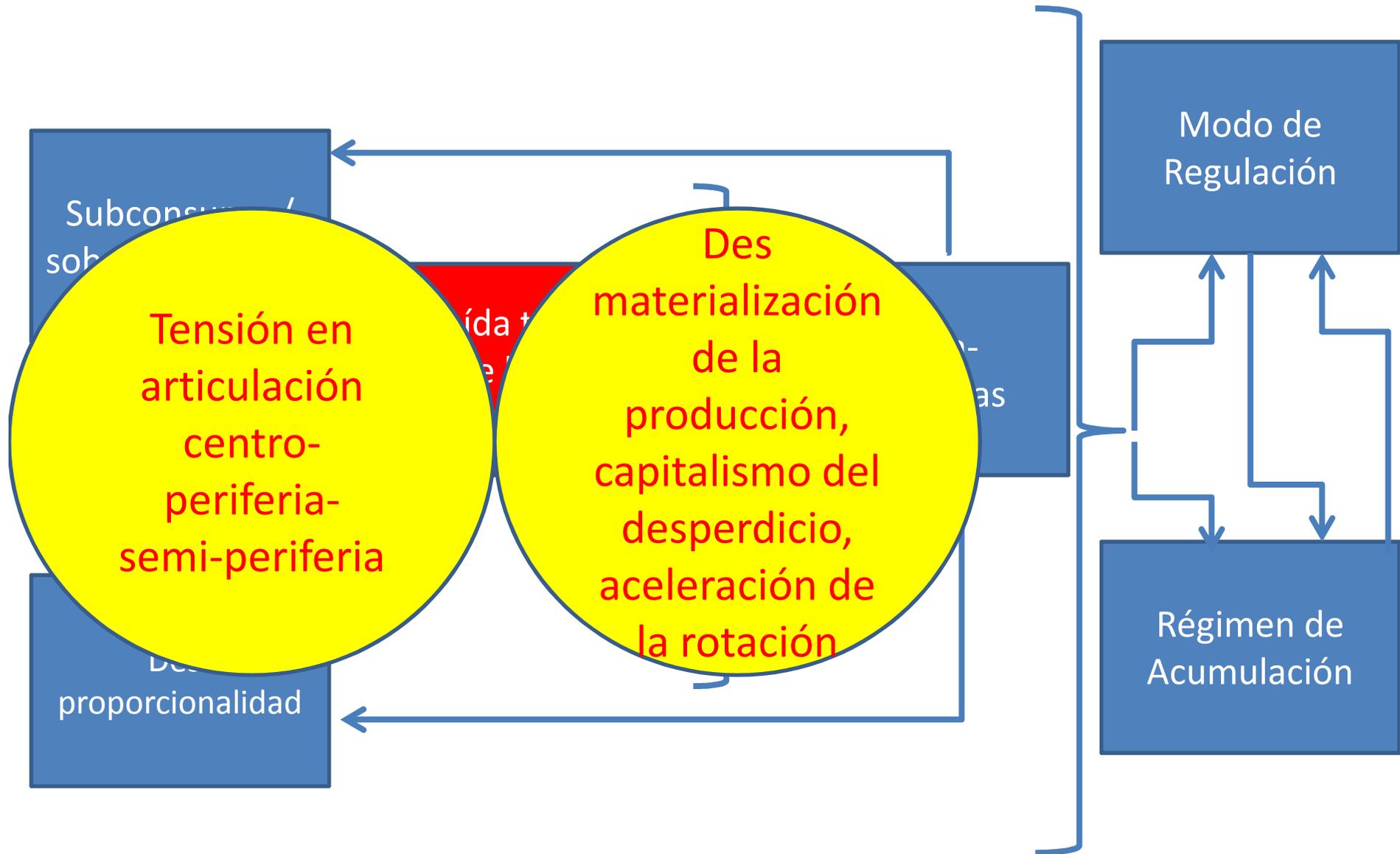
Leyes de la ganancia, modo de regulación y régimen de acumulación



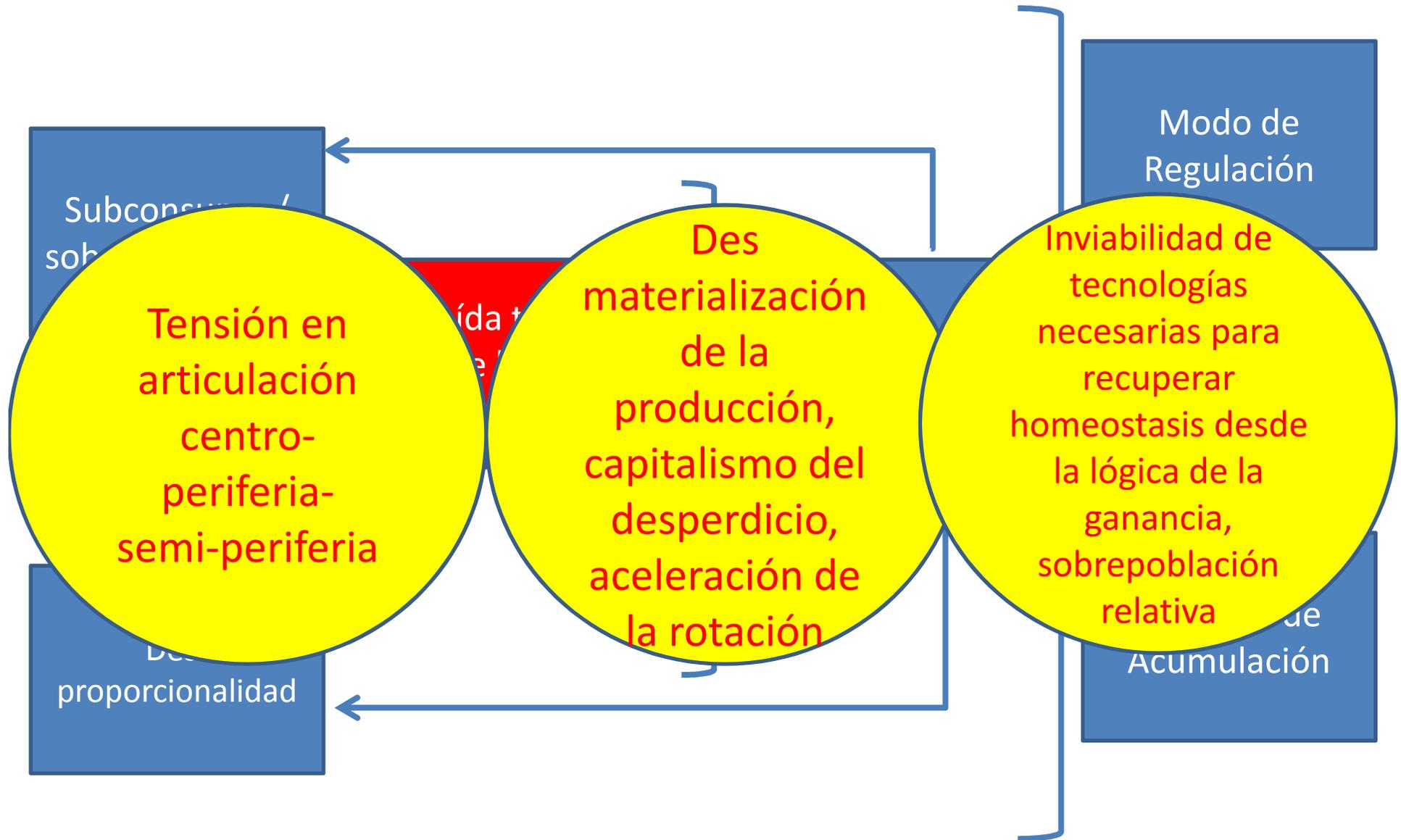
Leyes de la ganancia, modo de regulación y régimen de acumulación



Leyes de la ganancia, modo de regulación y régimen de acumulación



Leyes de la ganancia, modo de regulación y régimen de acumulación



Sintaxis de los fetiches

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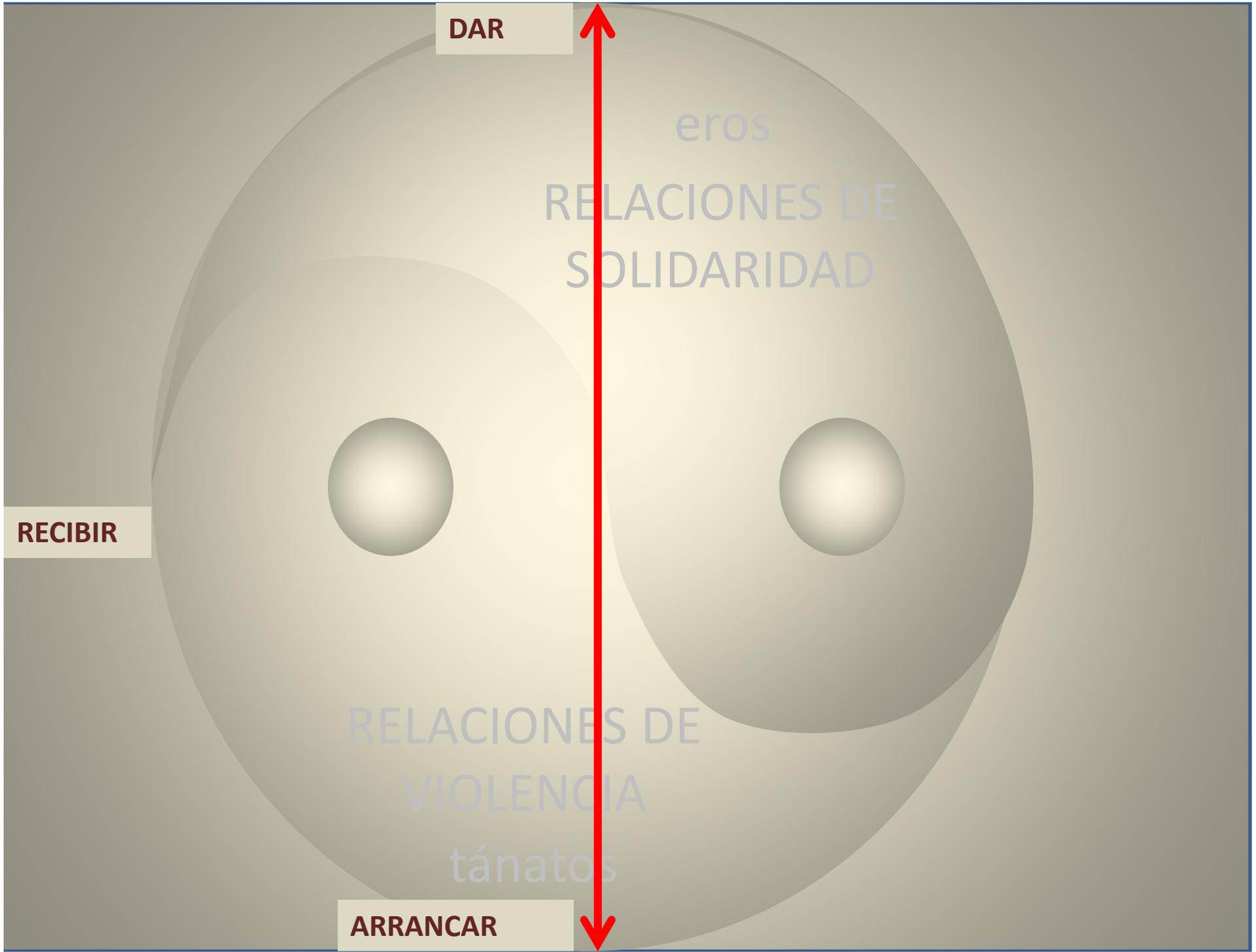
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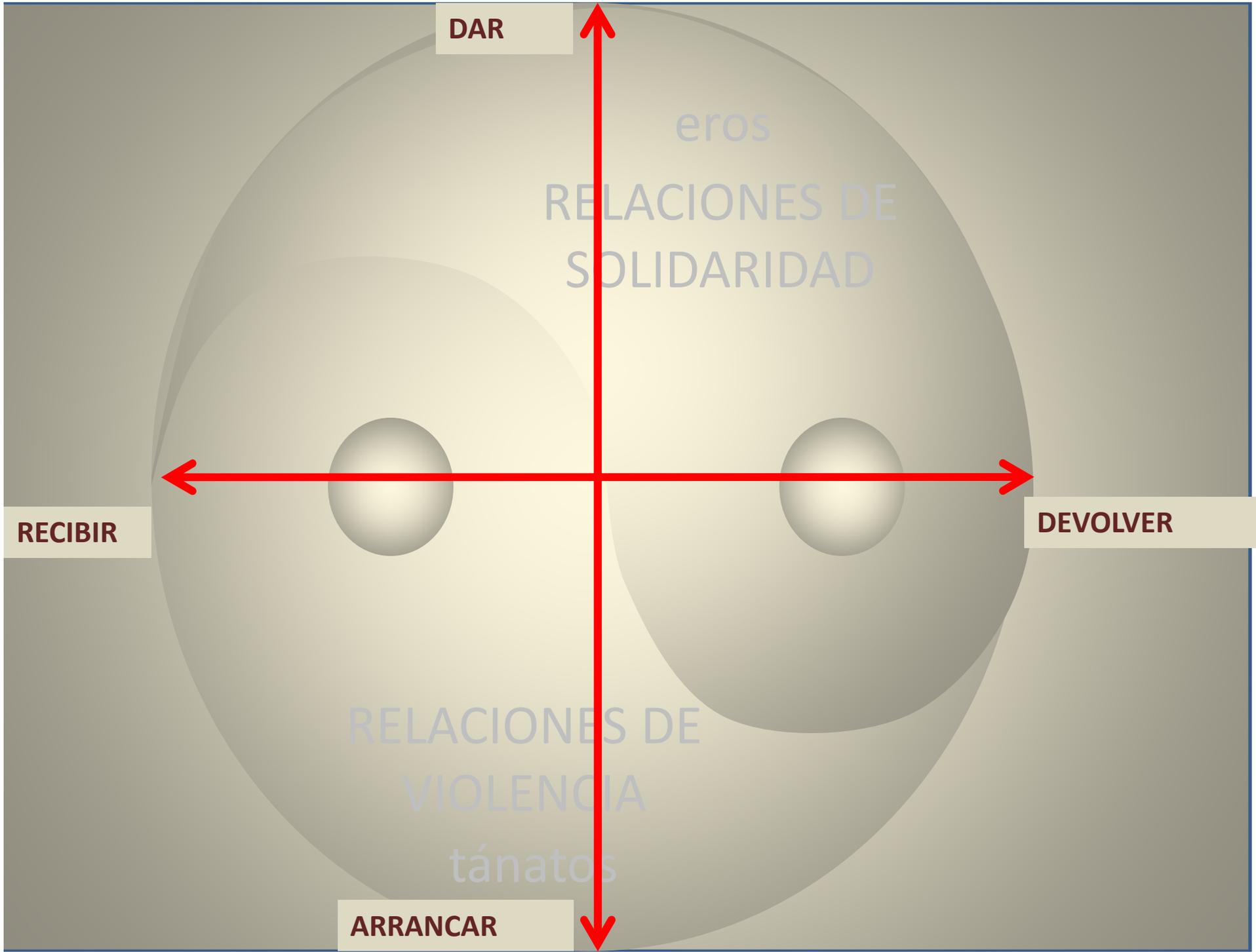
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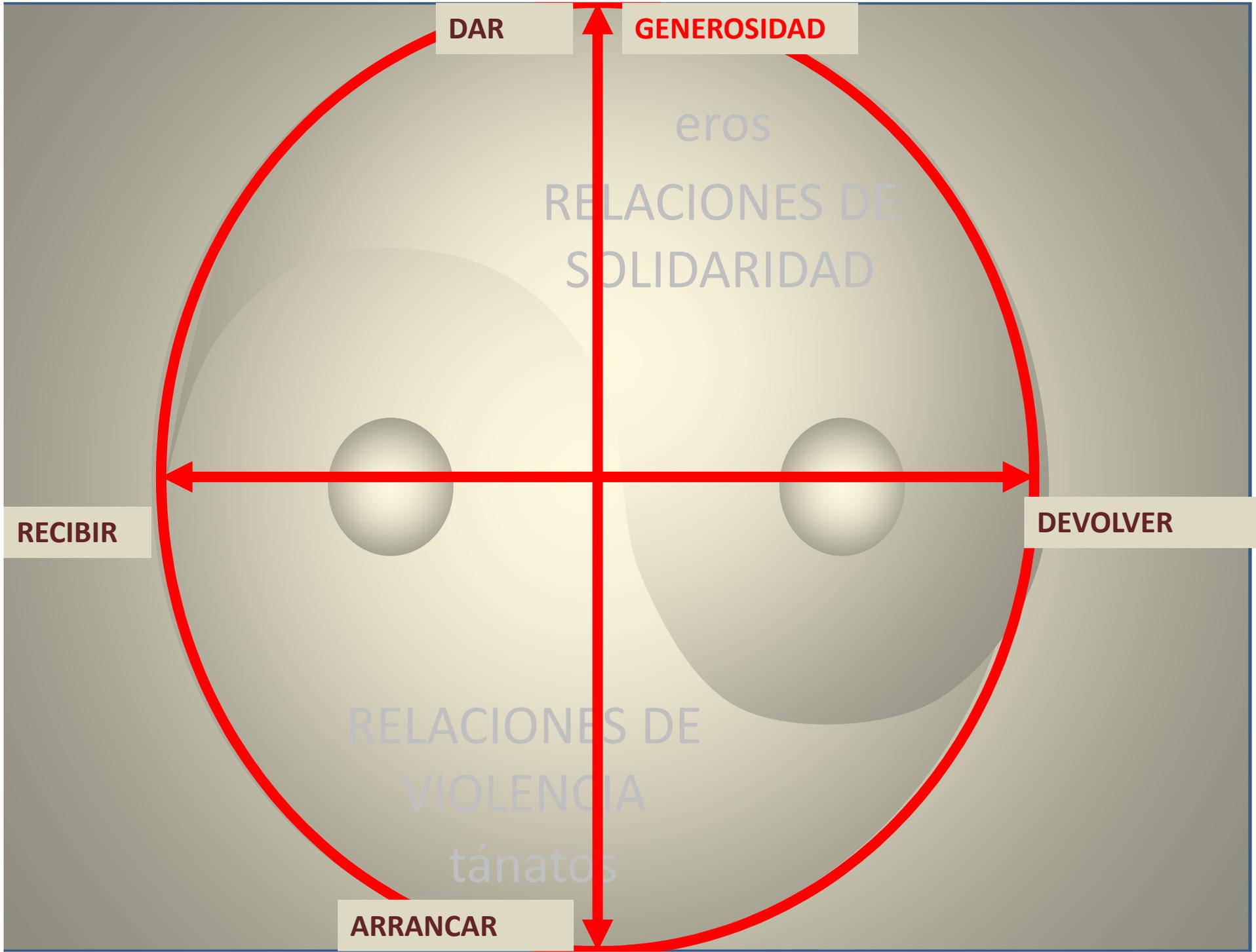
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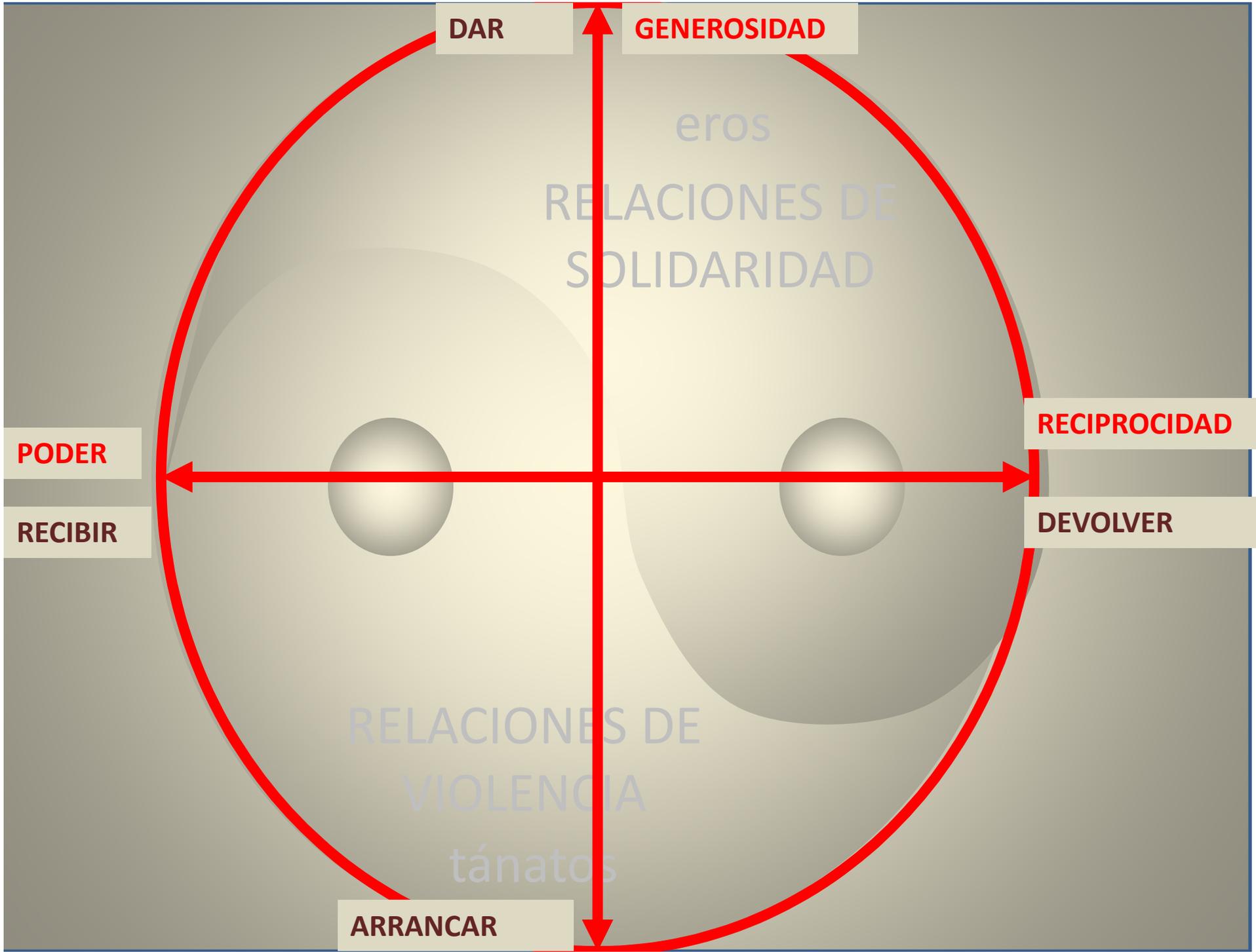
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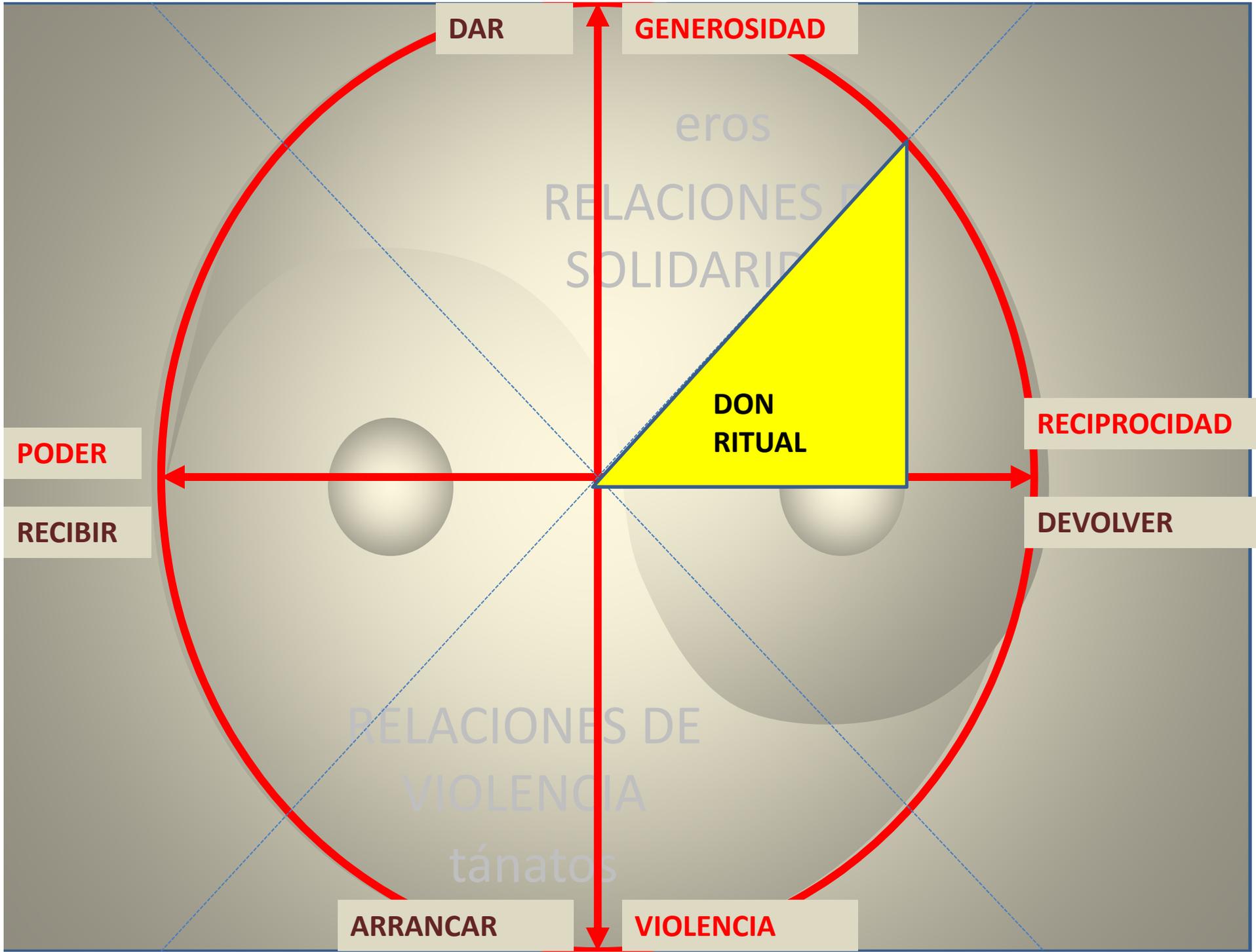
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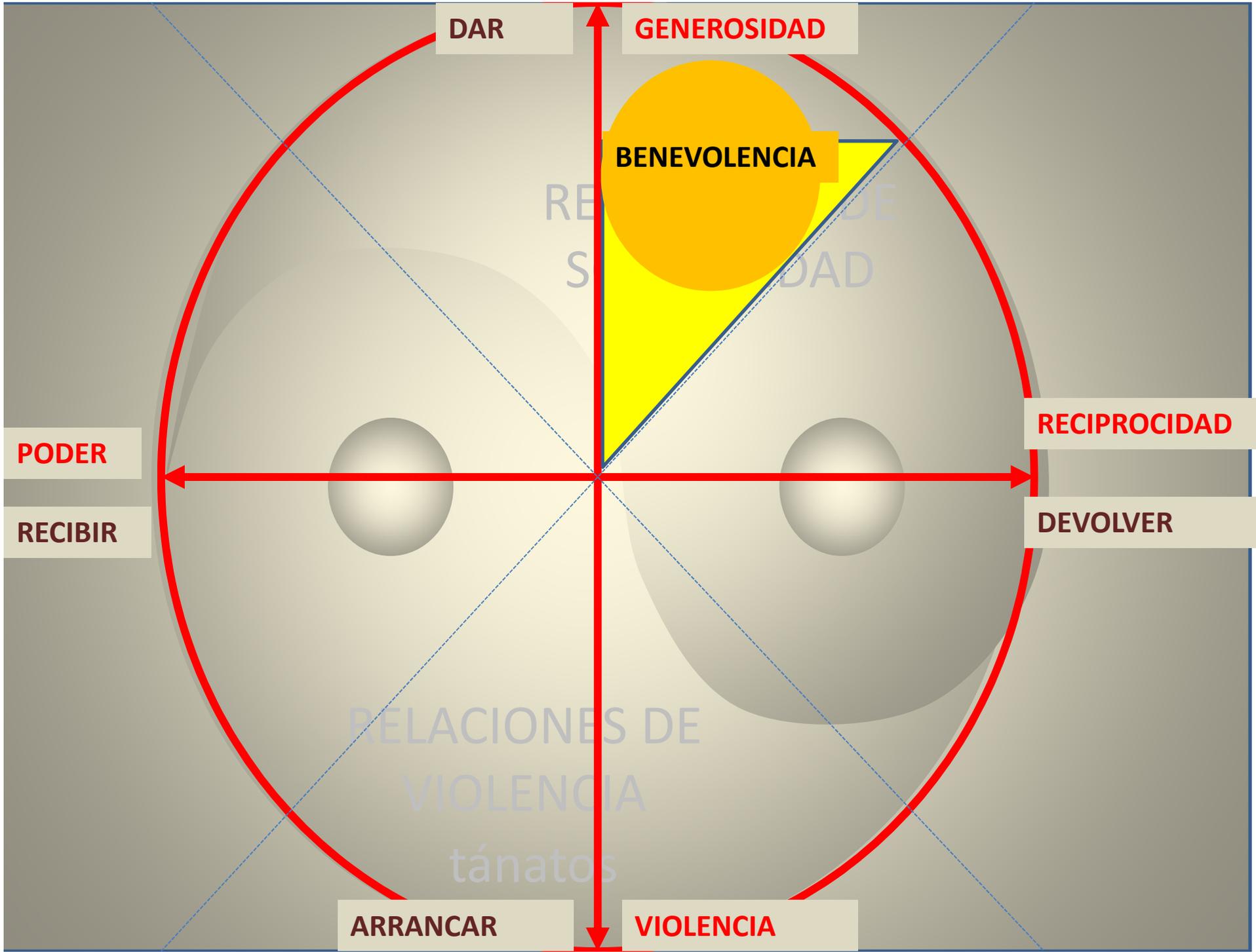


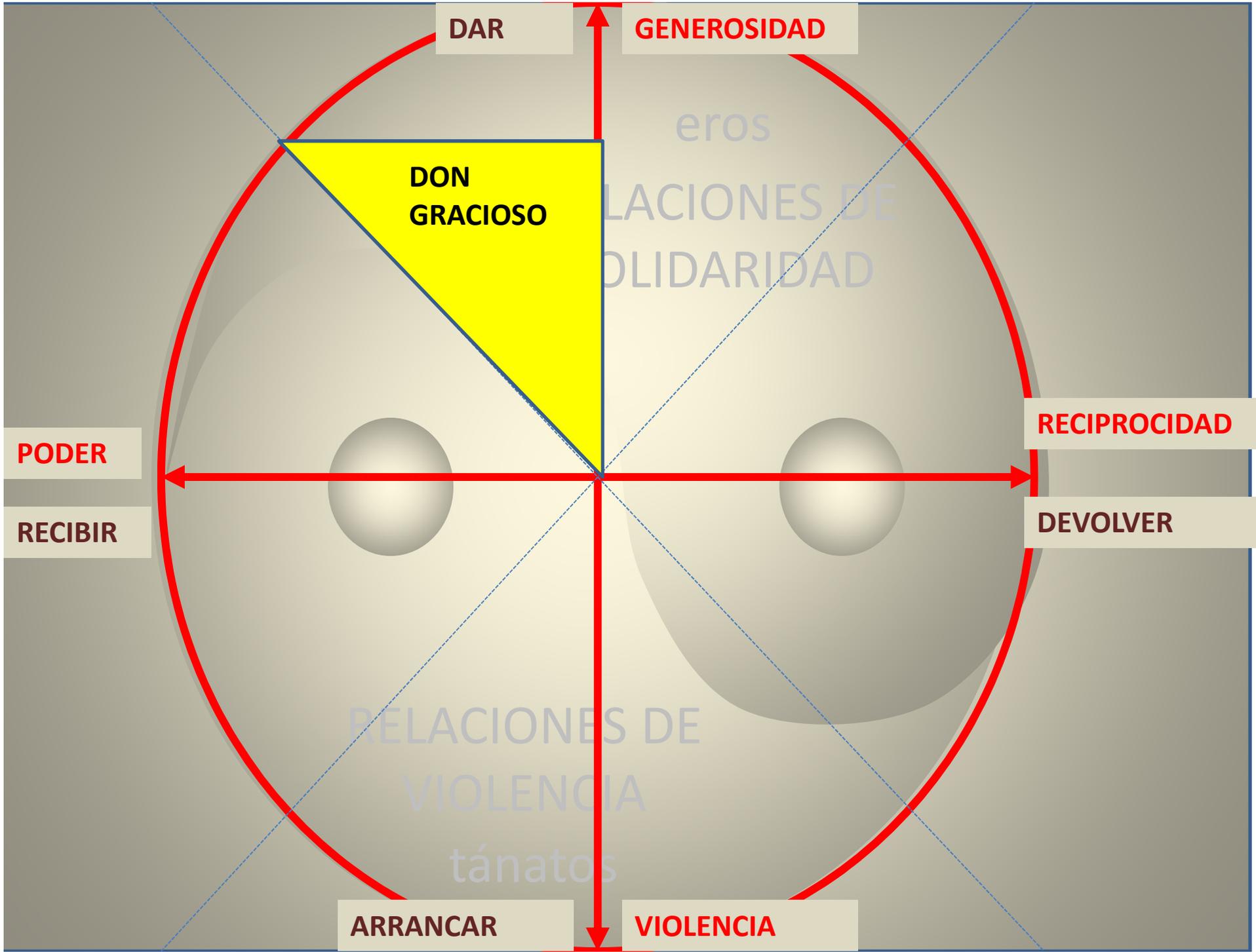


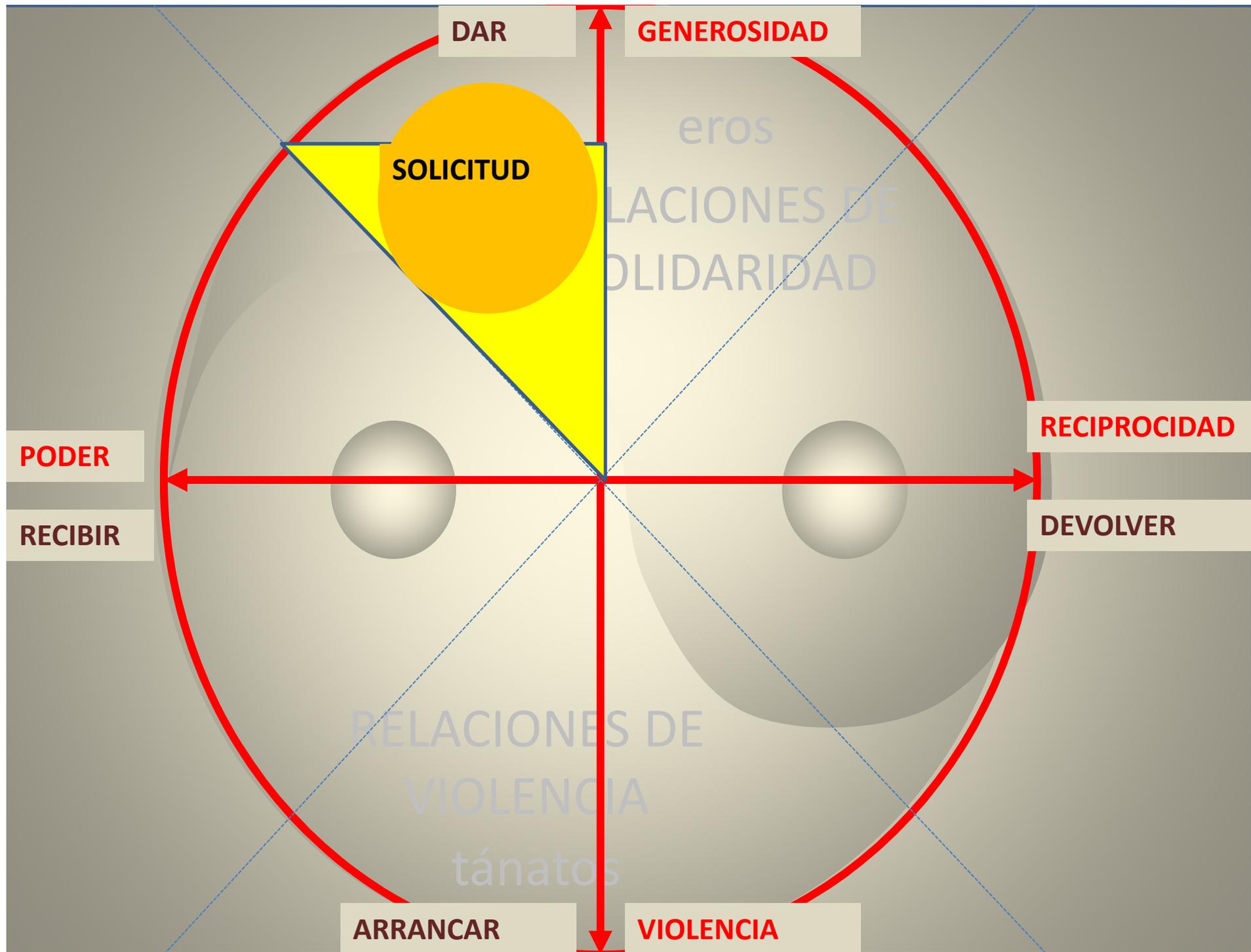


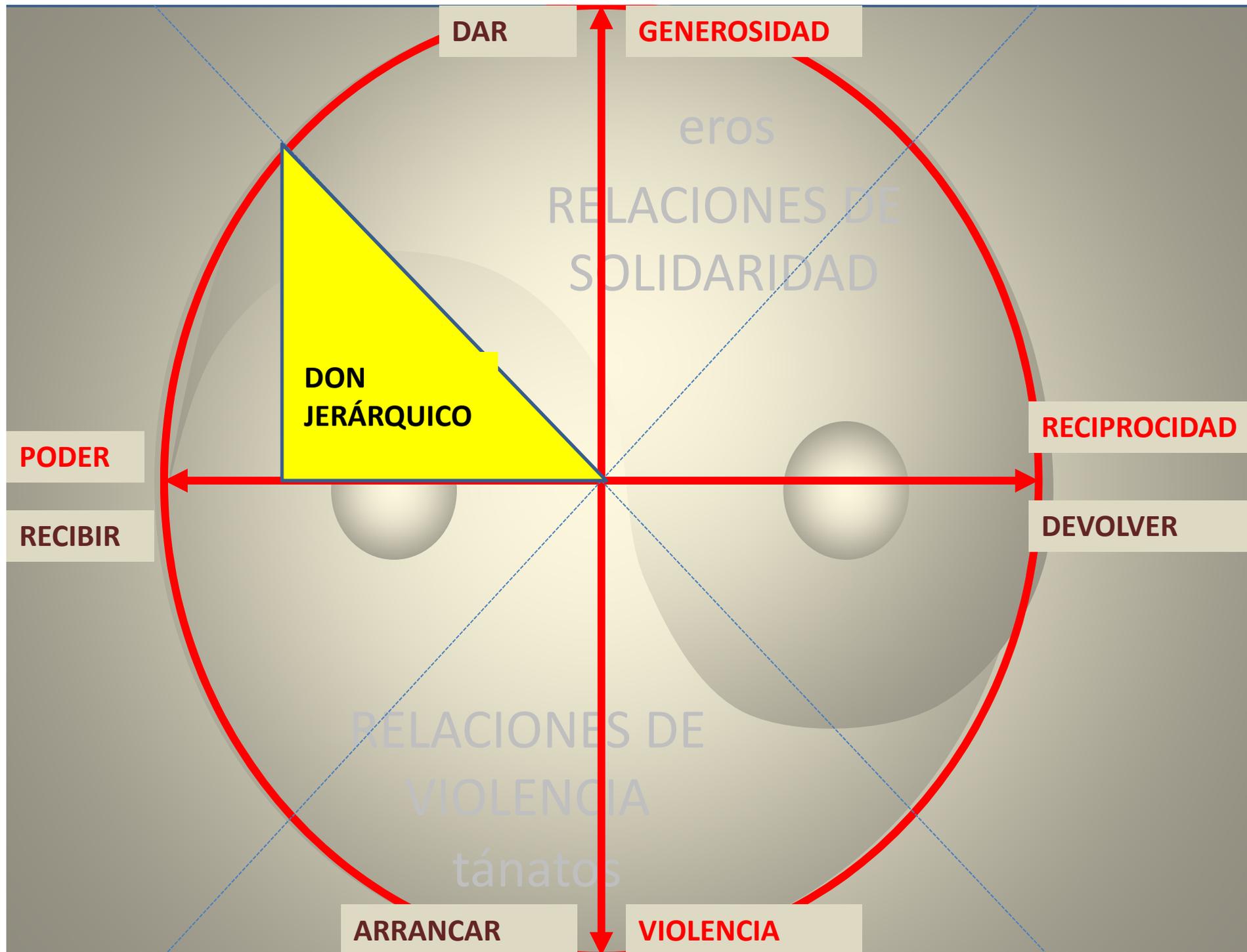


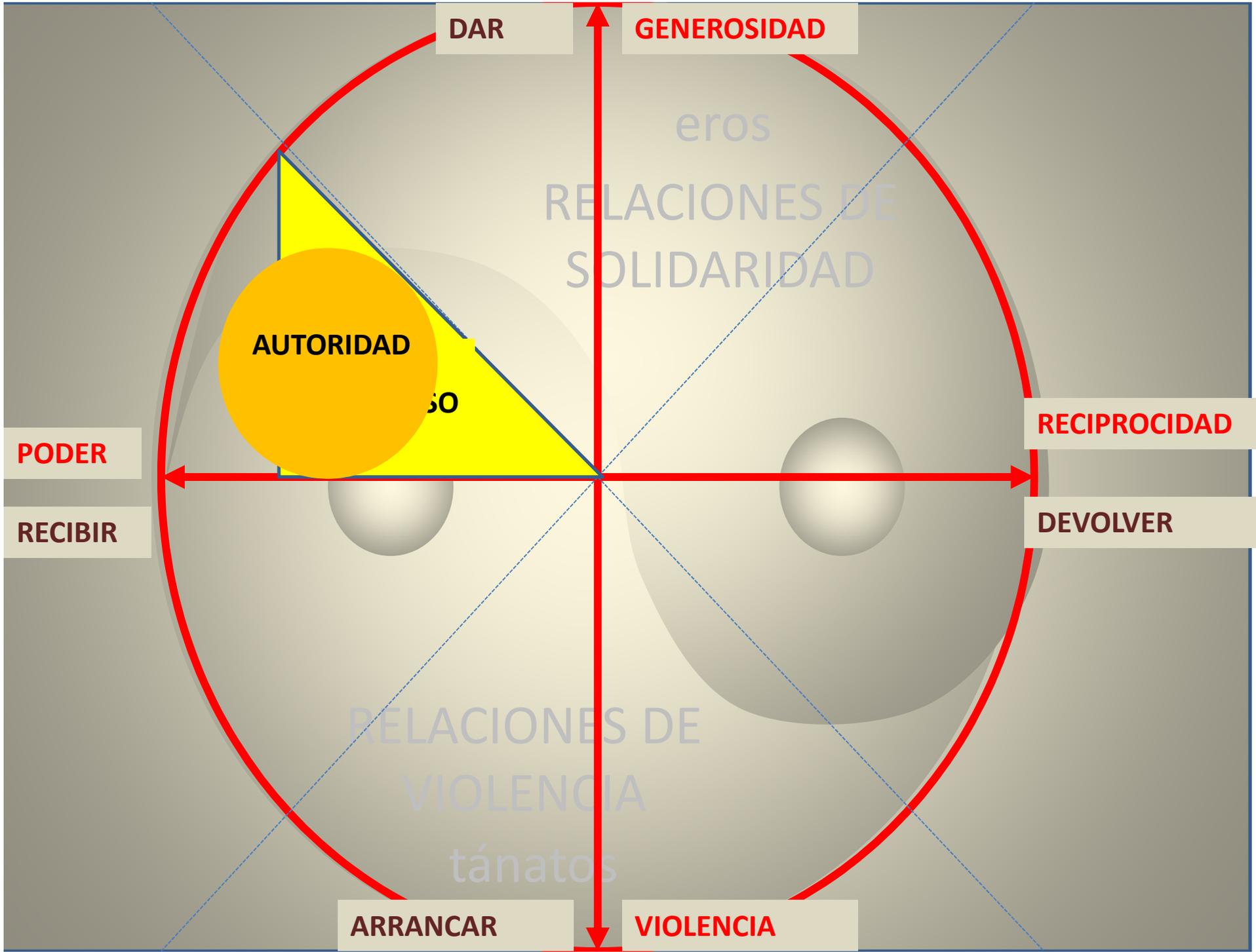




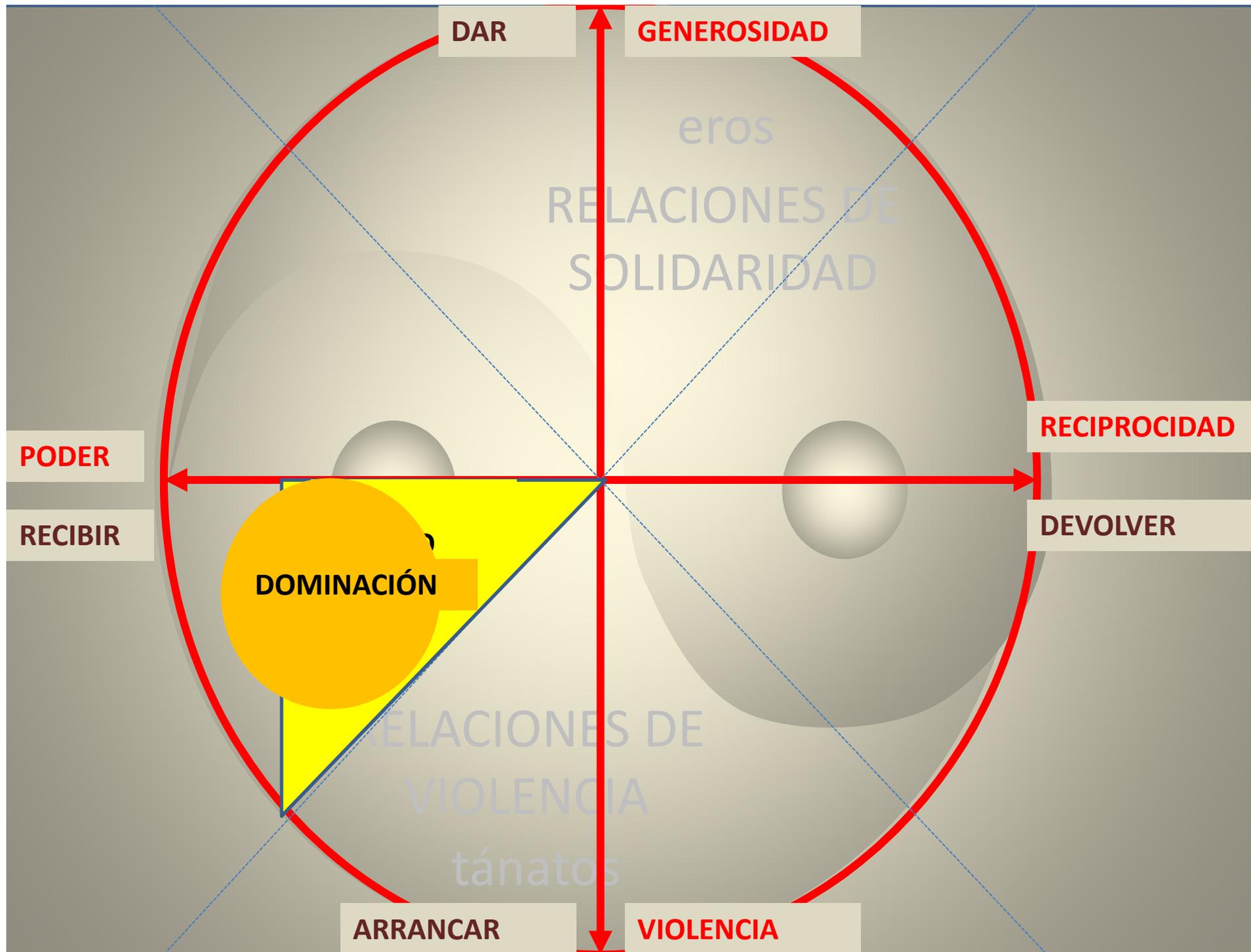


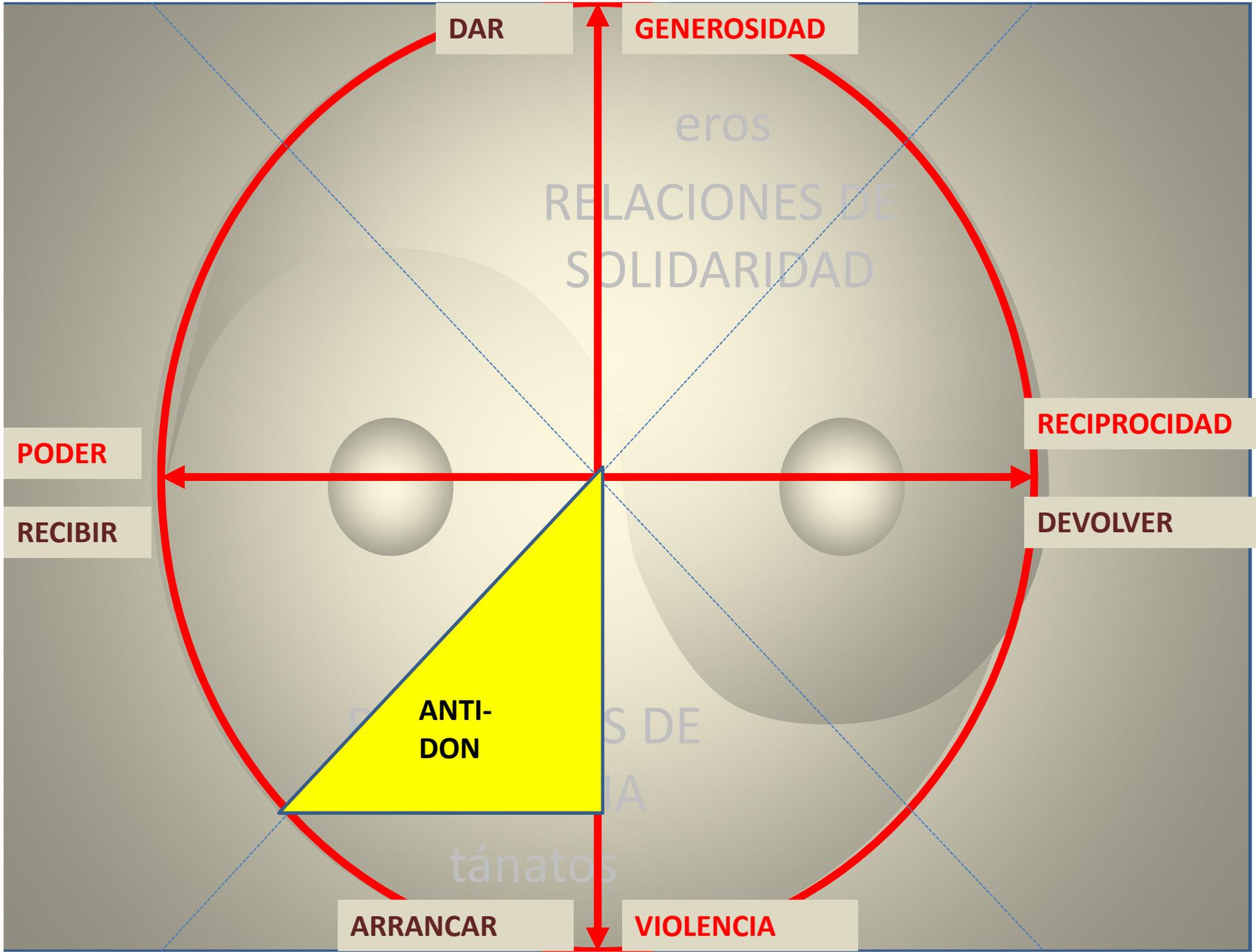


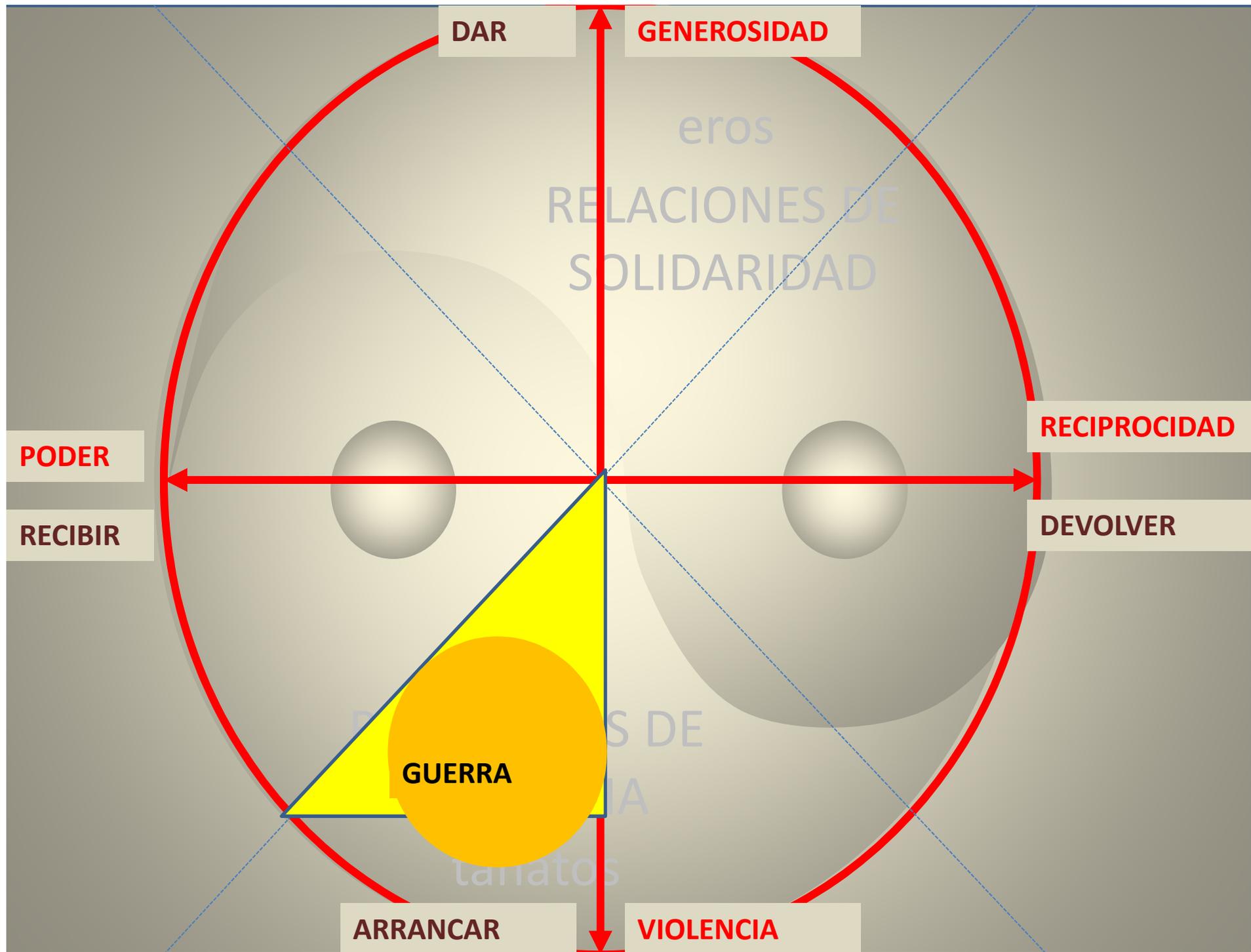














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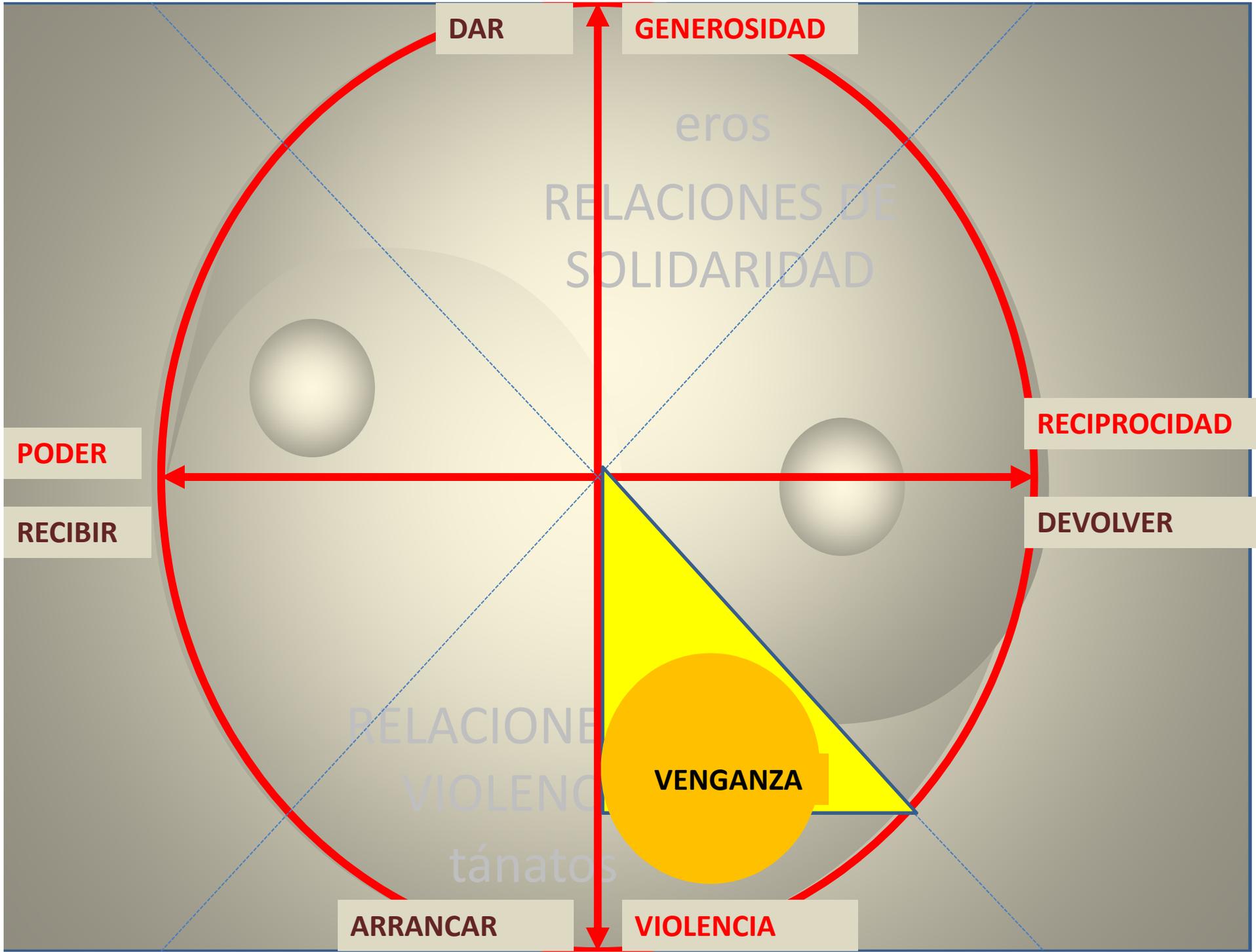
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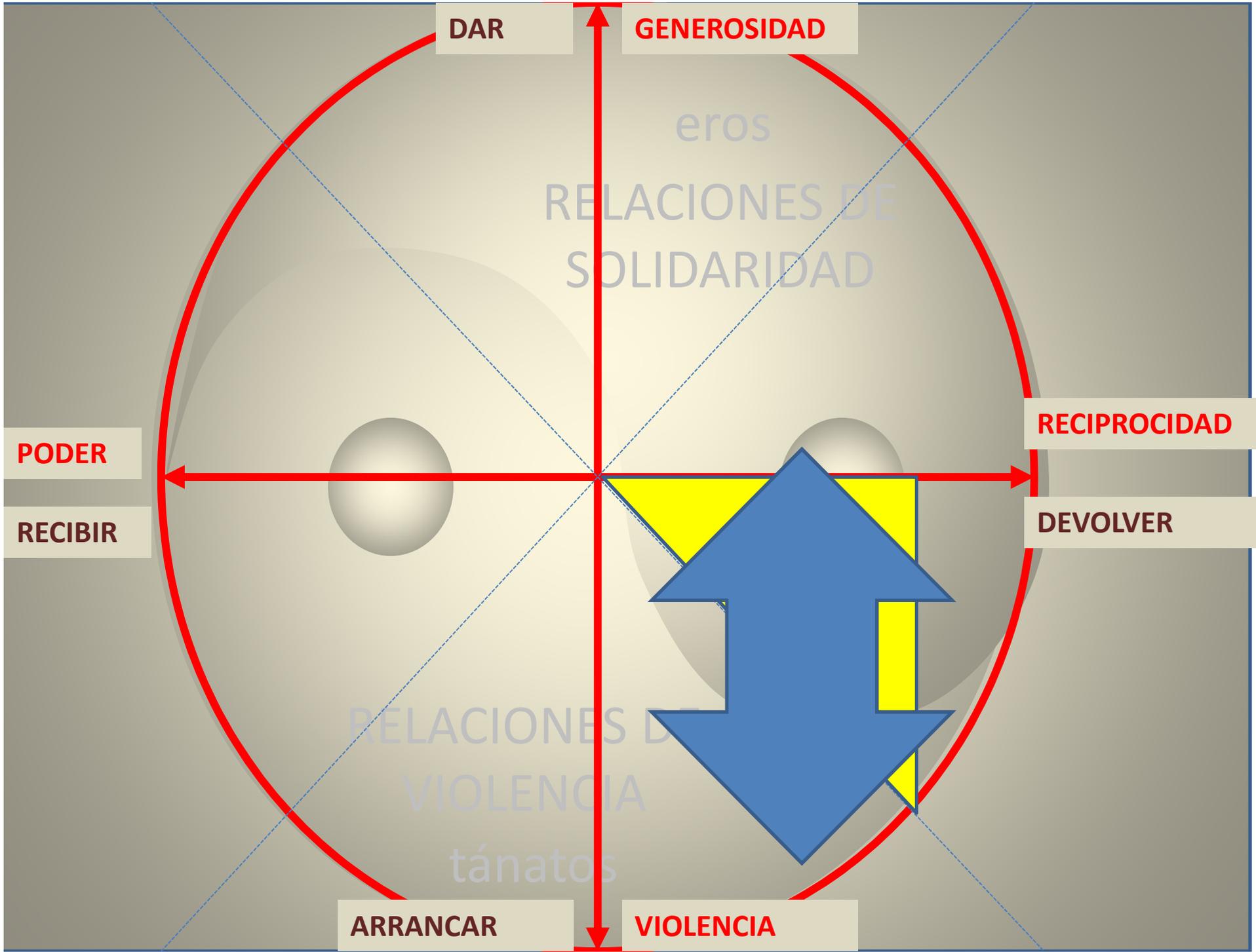
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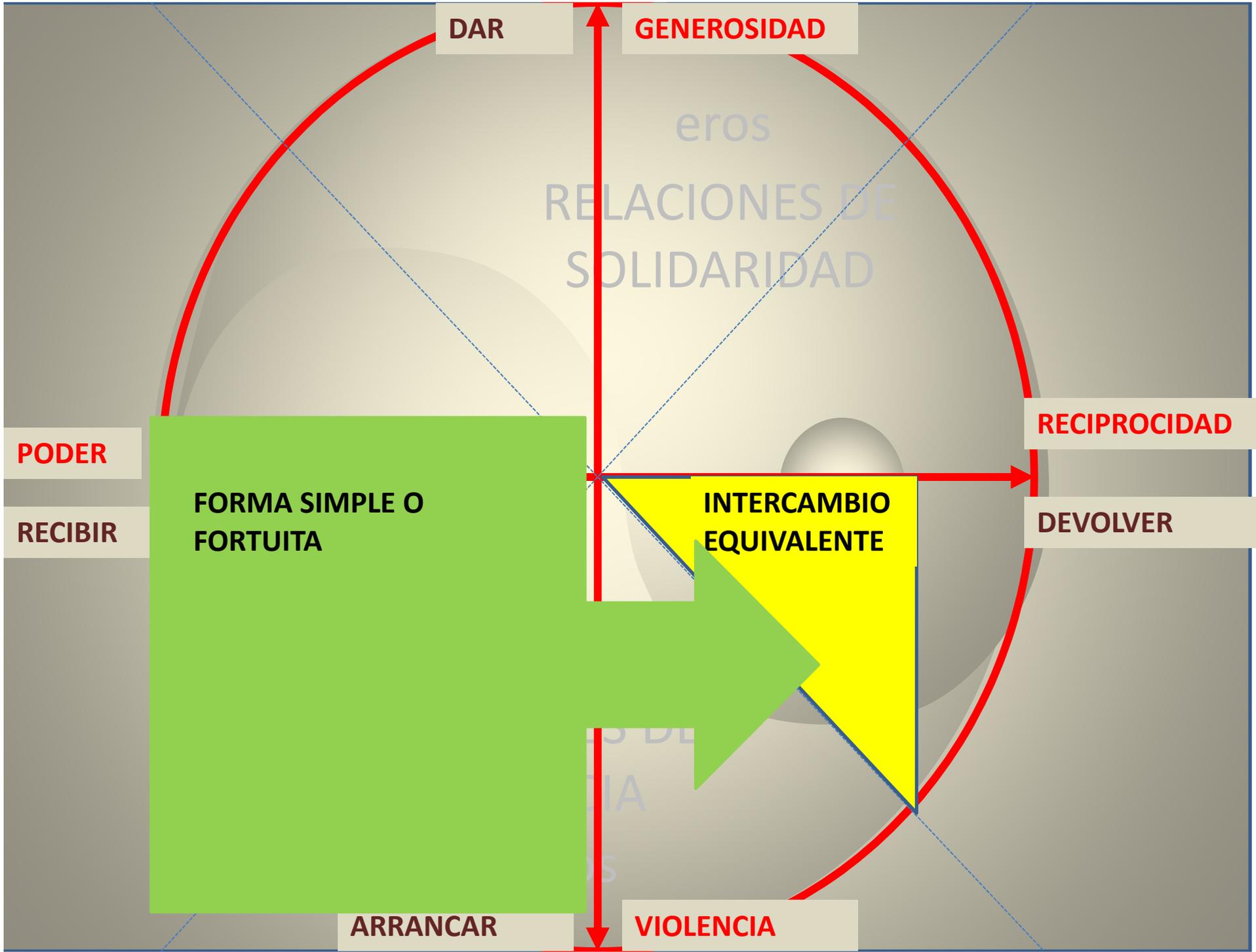
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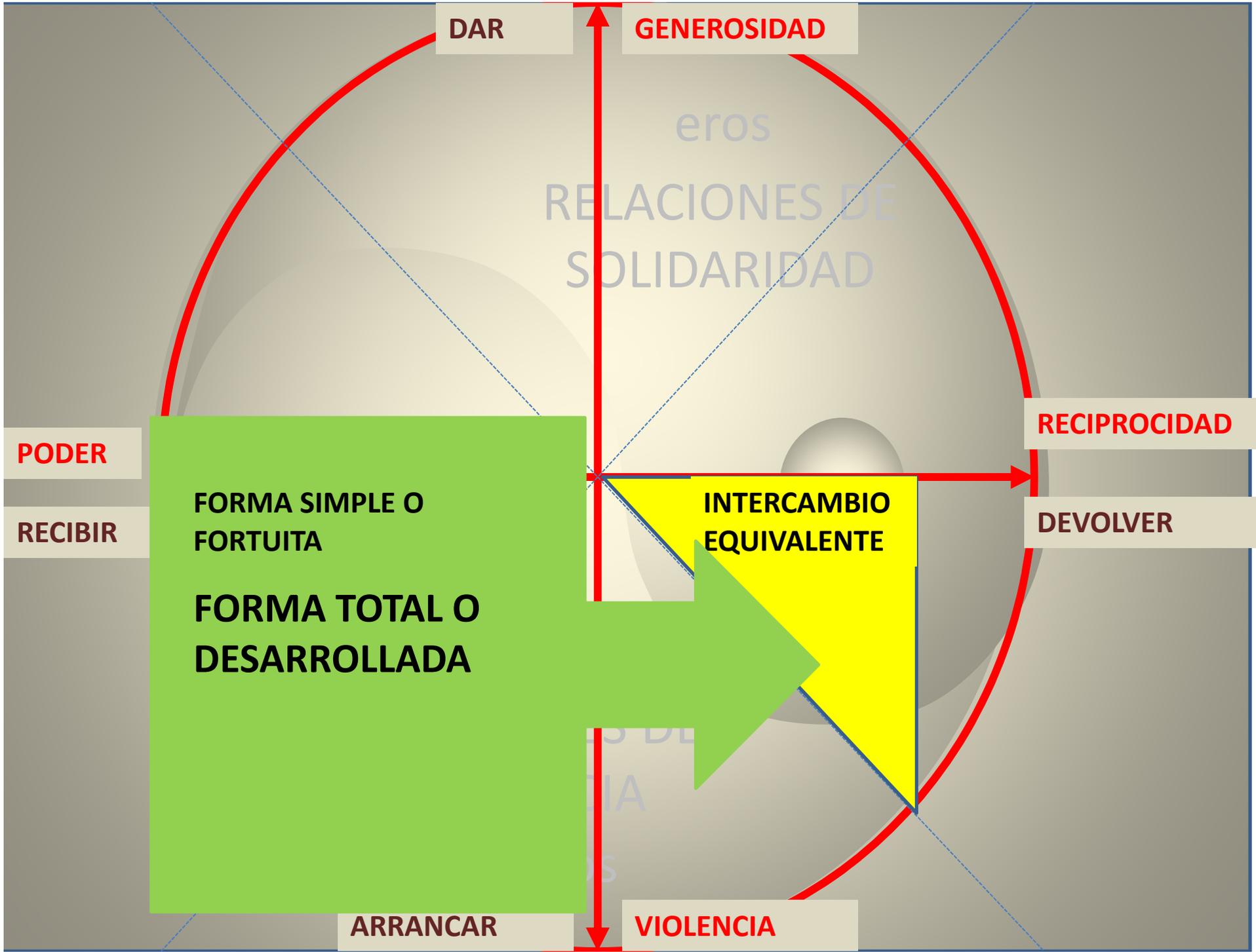
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FORMA SIMPLE O FORTUITA

FORMA TOTAL O DESARROLLADA

INTERCAMBIO EQUIVALENTE

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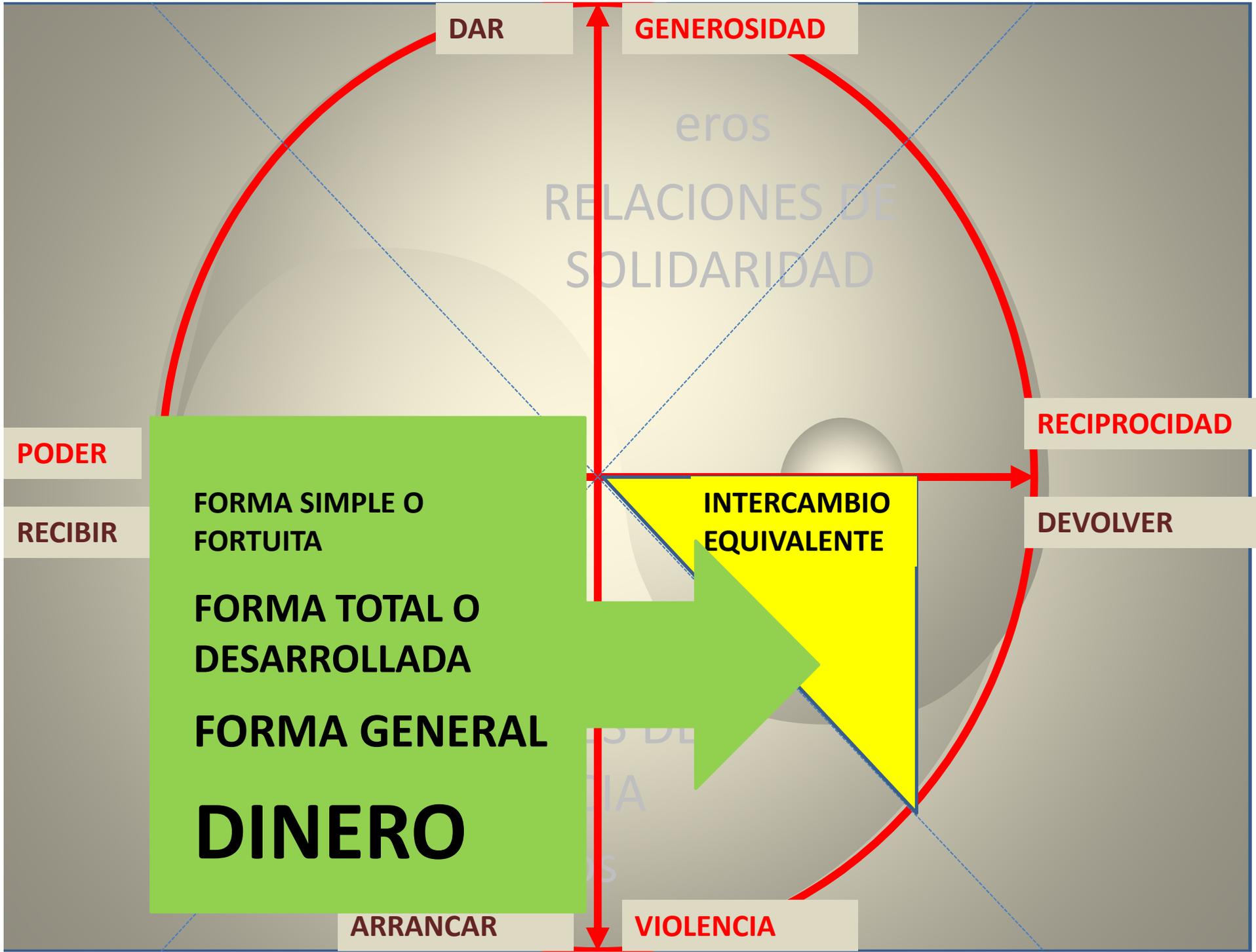
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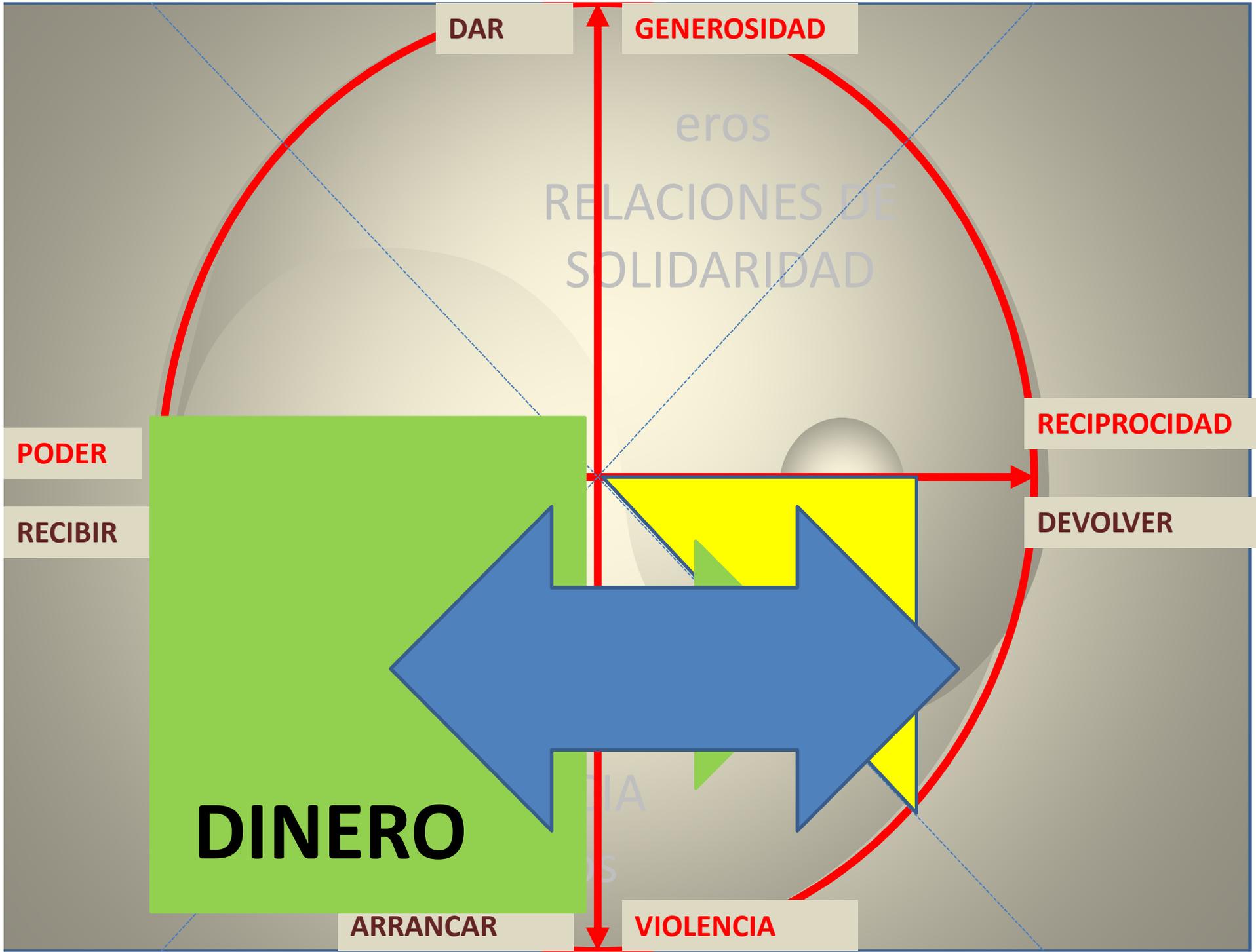
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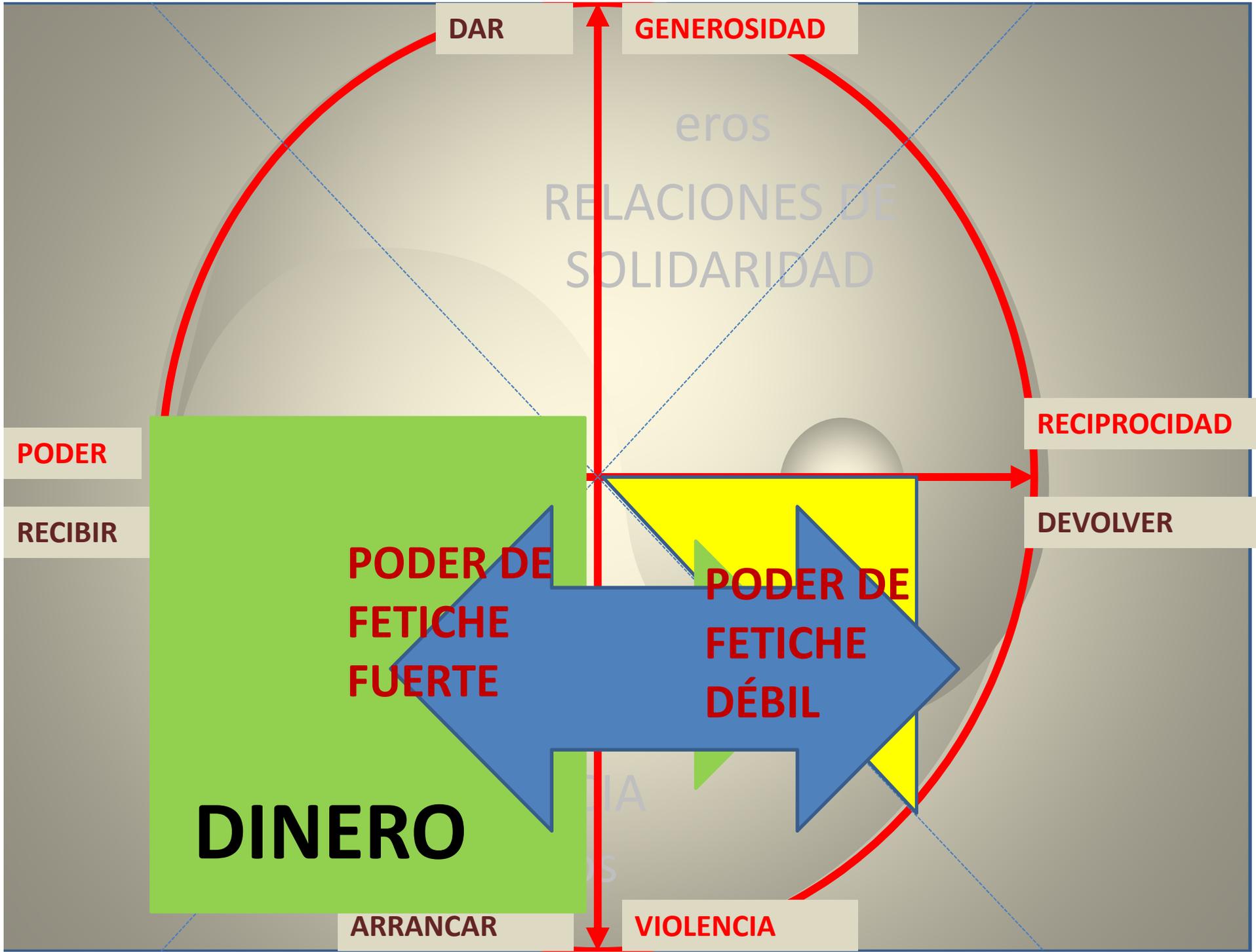
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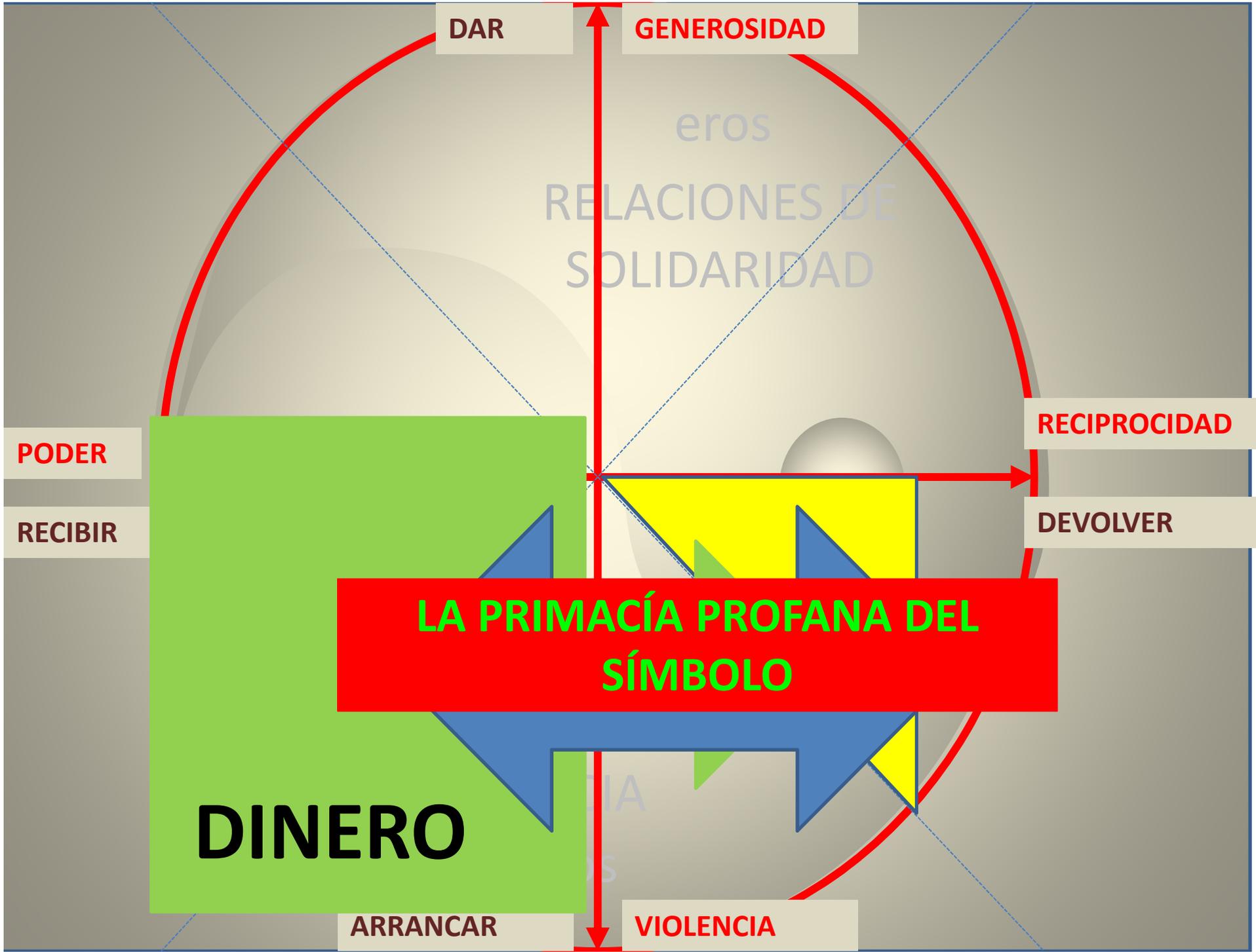
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**LA PRIMACÍA PROFANA DEL
SÍMBOLO**

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RELACIONES DE SOLIDARIDAD

MATRIZ DE DERECHOS Y OBLIGACIONES

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MATRIZ DE DEUDAS CLÁSICAS

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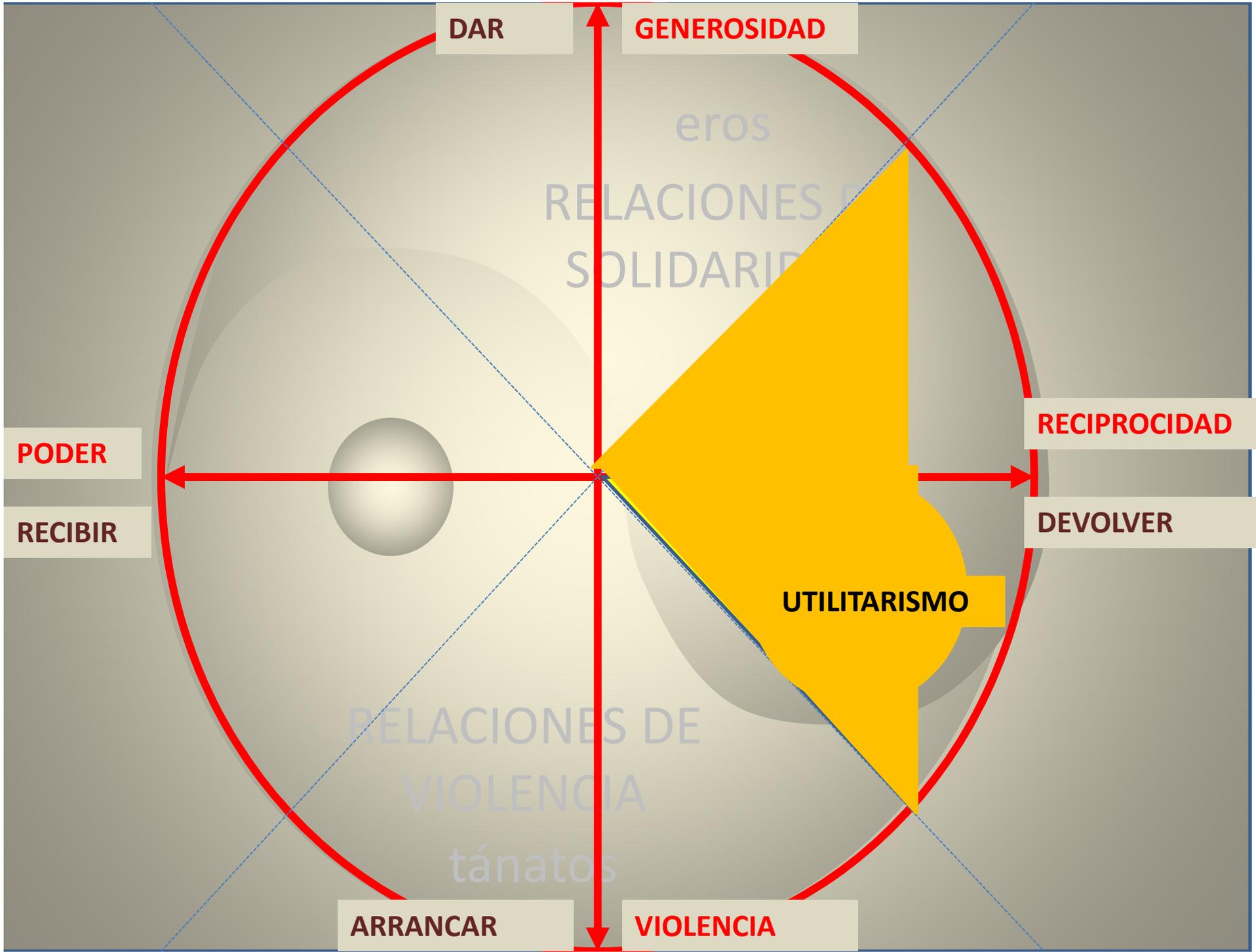
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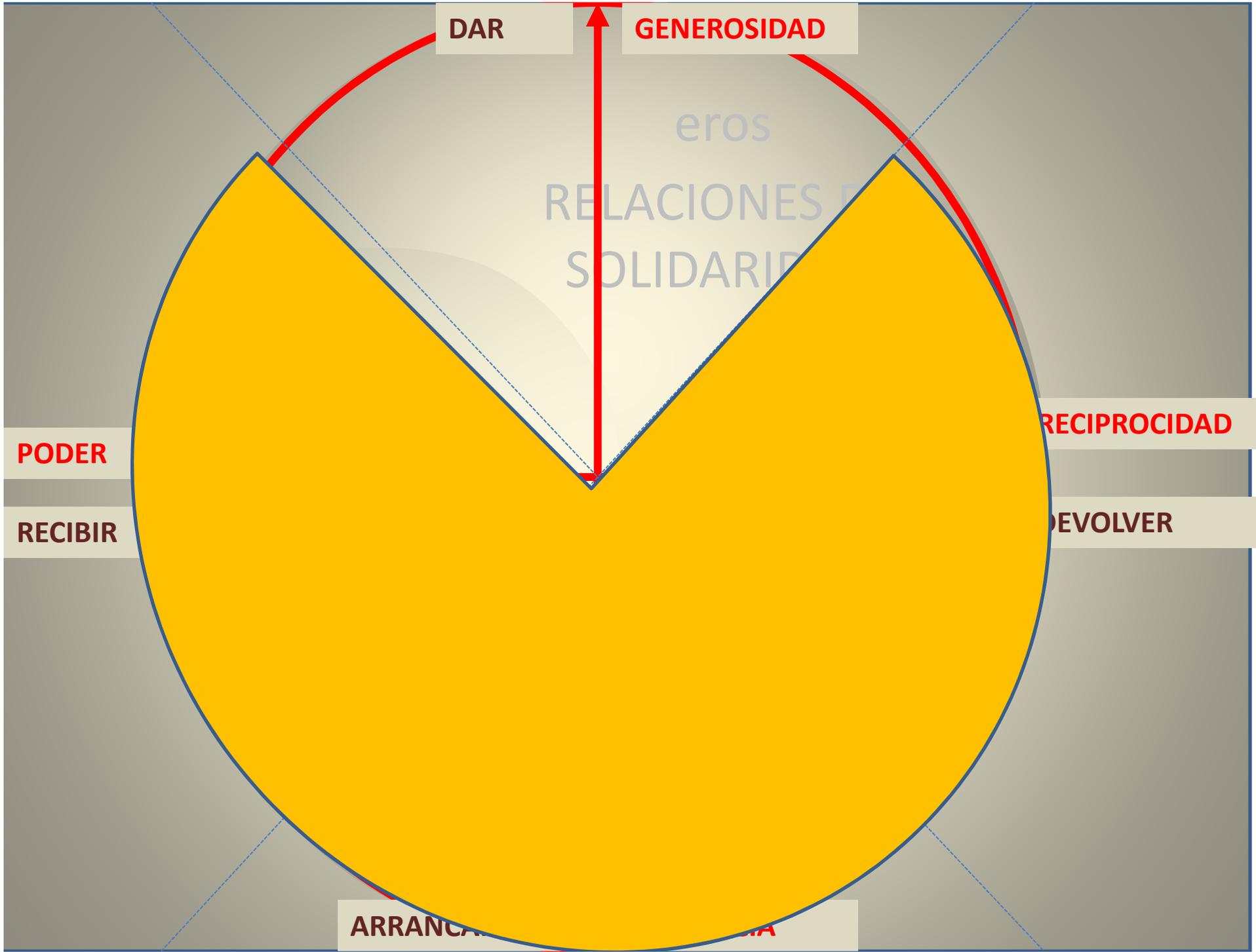
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Reacción a la Polany



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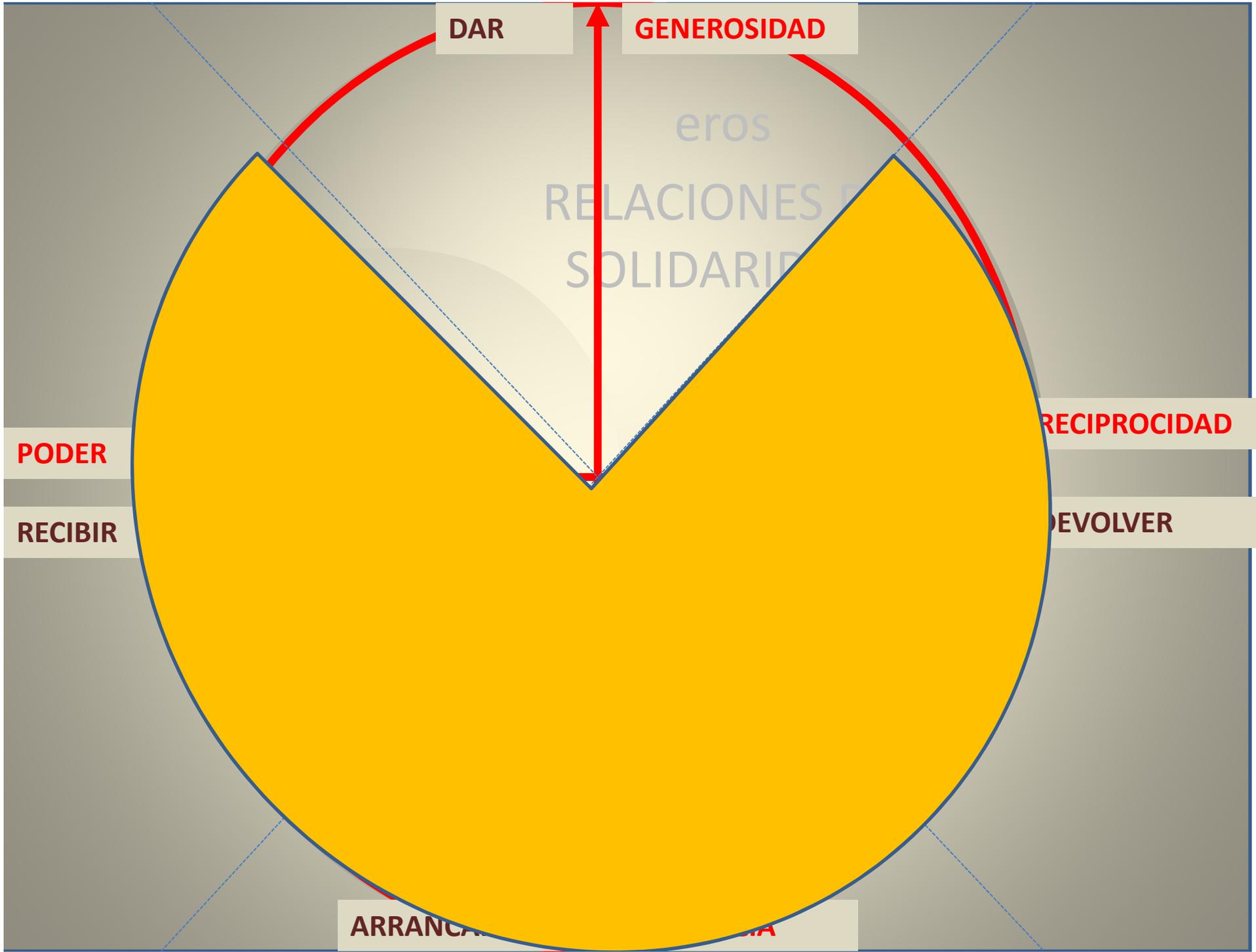
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**RÉGIMEN DE
ACUMULACIÓN**



**BLOQUE
HISTÓRICO**

**ETHOS
REALISTA**

**Crisis, lucha
social y
mutaciones
del capital**

**RÉGIMEN DE
ACUMULACIÓN**



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**ETHOS
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**ETHOS
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**ETHOS
BARROCO**

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**Crisis, lucha
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Reacción a
la Polany

MODO DE
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Reacción a la Polany

MODO DE PRODUCCIÓN CAPITALISTA

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Max [D' - D]

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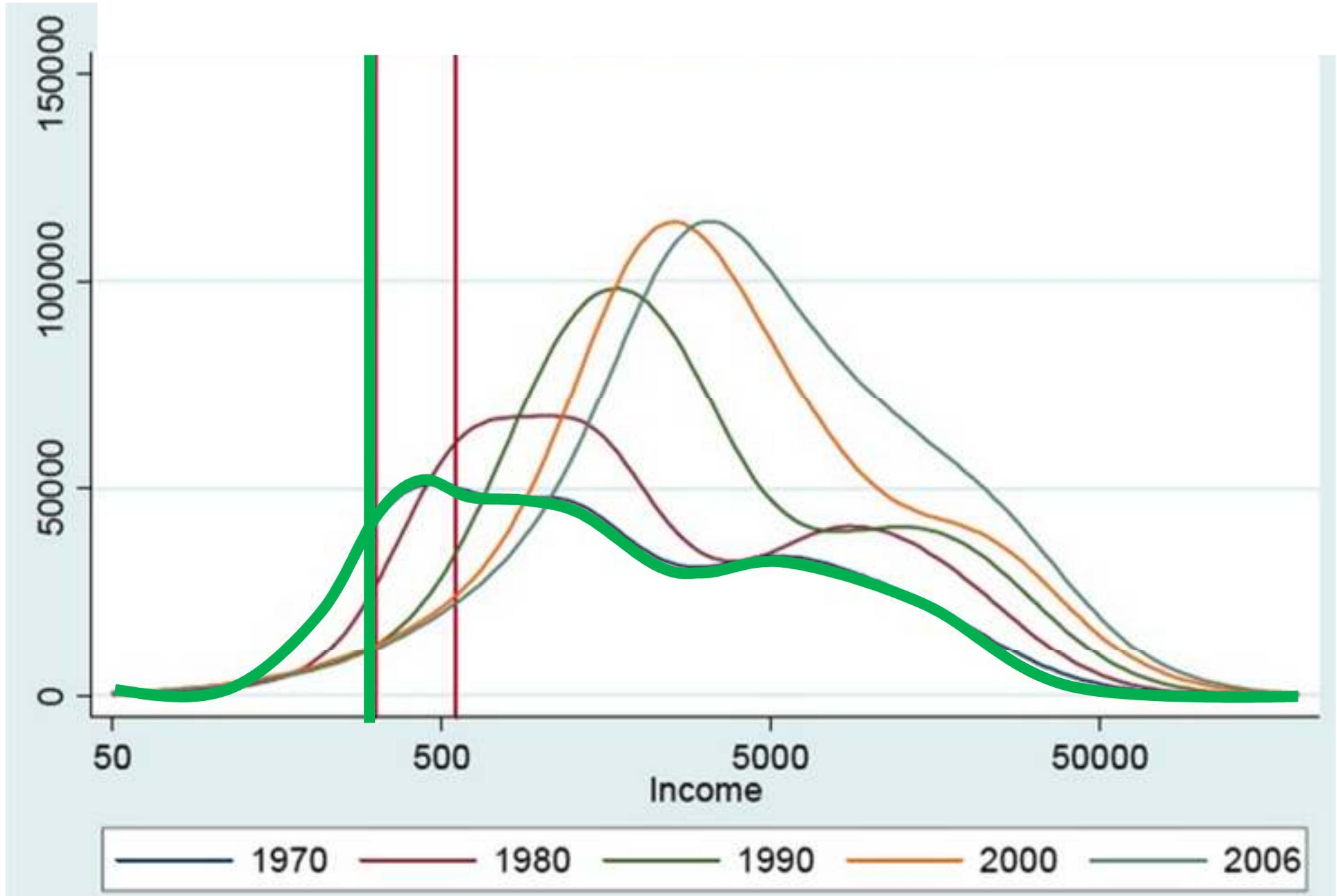
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**LA LÓGICA DEL INTERÉS
COMPUESTO Y LA AUTONOMÍA
DEL SÍMBOLO**

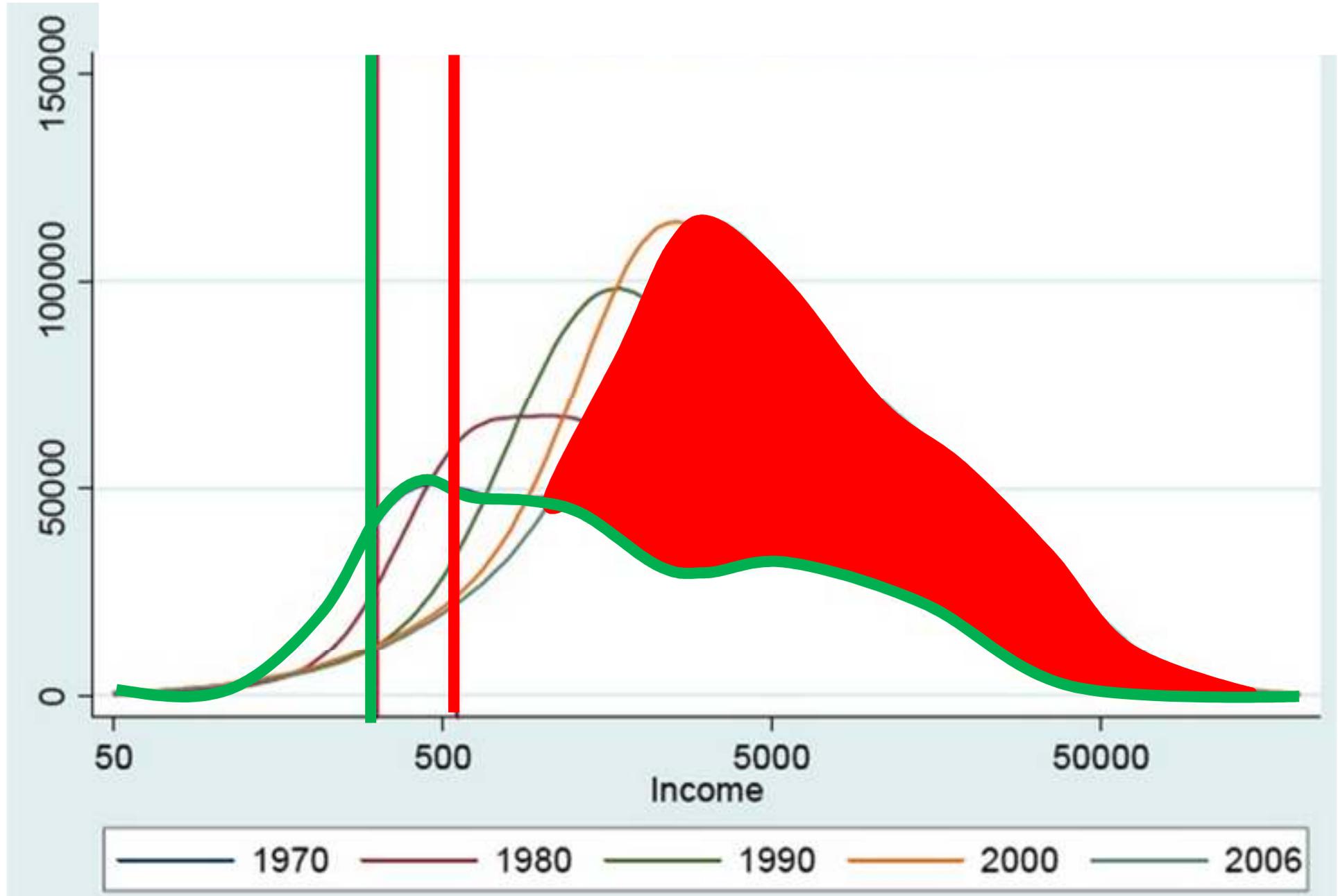
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Éxito productivista, insolvencia
estructural y empantanamiento
imperial

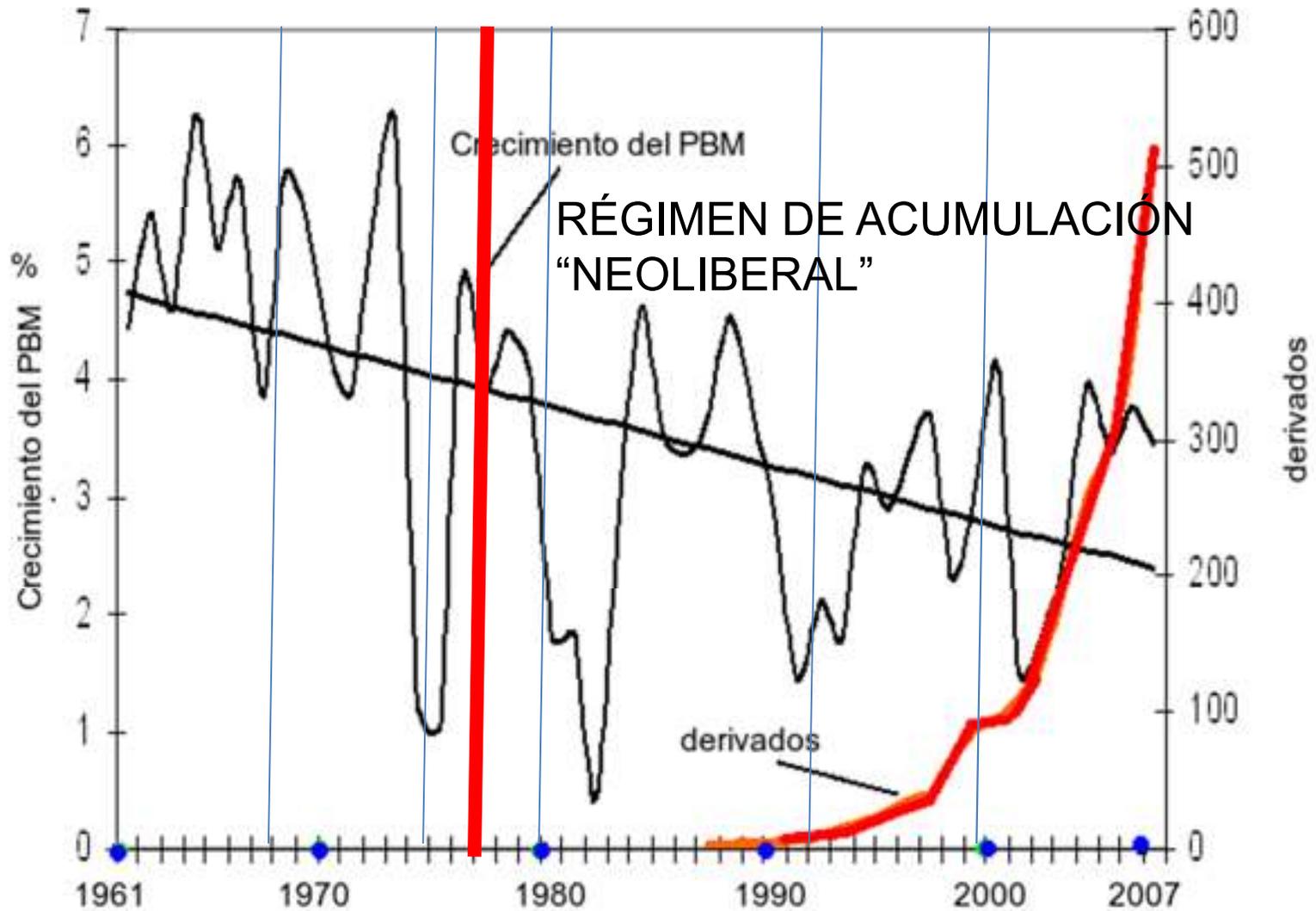
DISTRIBUCIÓN MUNDIAL DEL INGRESO EN 1970



DISTRIBUCIÓN MUNDIAL DEL INGRESO EN 2006



- Tasas de crecimiento real del Producto Bruto Mundial (en %)
- Productos financieros derivados en billones - millones de millones - de dólares



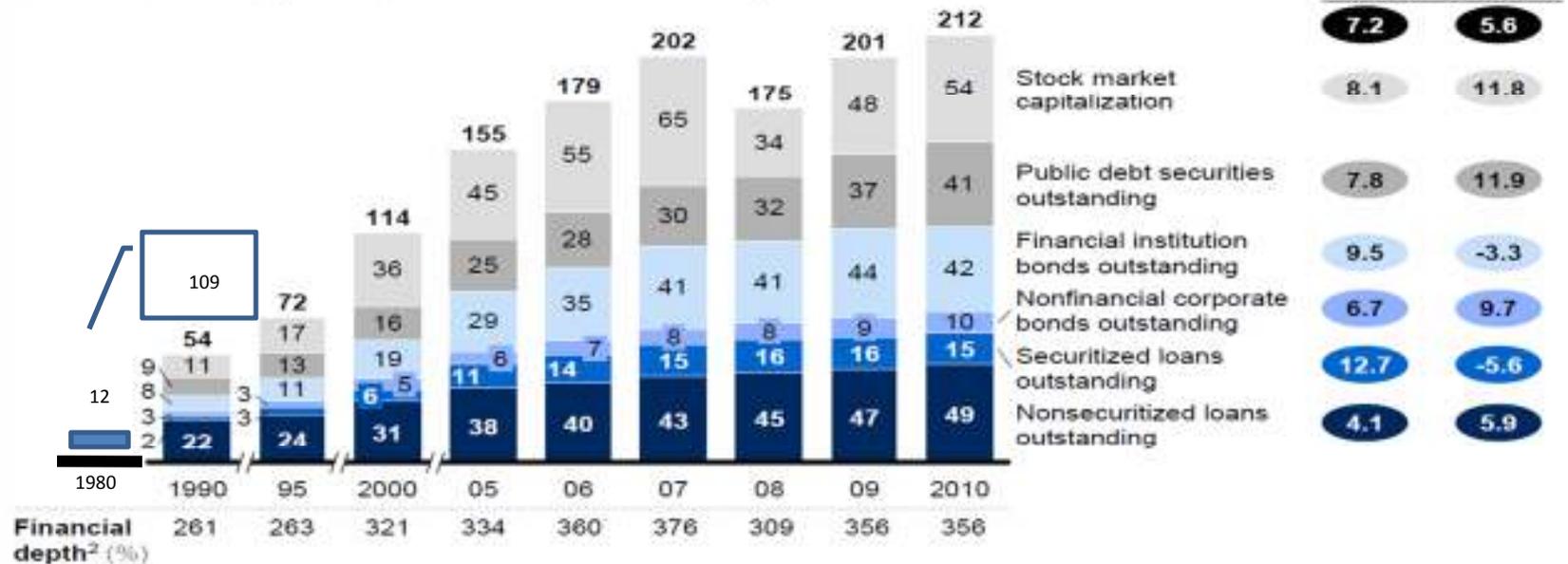
Fuentes: Banco Mundial y Banco de Basilea (BIS)

Tomado de:
Beinstein,
2008

PIB mundial de 63" vs. Deudas por 212" vs. Derivados Financieros por 1500"

Global financial stock has surpassed pre-crisis heights, totaling \$212 trillion in 2010

Global stock of debt and equity outstanding¹
\$ trillion, end of period, constant 2010 exchange rates



Compound annual growth rate
%

1990-09 2009-10

Stock market capitalization	7.2	5.6
Public debt securities outstanding	8.1	11.8
Financial institution bonds outstanding	7.8	11.9
Nonfinancial corporate bonds outstanding	9.5	-3.3
Securitized loans outstanding	6.7	9.7
Nonsecuritized loans outstanding	12.7	-5.6
Nonsecuritized loans outstanding	4.1	5.9

1. Based on a sample of 79 countries.

2. Calculated as global debt and equity outstanding divided by global GDP.

NOTE: Numbers may not sum due to rounding.

SOURCE: Bank for International Settlements; Dealogic; SIFMA; Standard & Poor's; McKinsey Global Banking Pools; McKinsey Global Institute analysis

PIB mundial de 63" vs. Deudas por 212" vs.
Derivados Financieros por 1500"

Global financial stock has surpassed pre-crisis heights, totaling \$212 trillion in 2010

Global stock of debt securities, end of year
\$ trillion, end of year



MATRIZ DE DEUDAS CLÁSICAS

Compound annual growth rate
%

	1990-09	2009-10
Government securities	7.2	5.6
Corporate bonds	8.1	11.8
Government bonds	7.8	11.9
Other	9.5	-3.3
Cash	6.7	9.7
Total	12.7	-5.6
Derivatives	4.1	5.9

Year	1980	1990	95	2000	05	06	07	08	09	2010
Financial depth ² (%)	261	263	321	334	360	376	309	356	356	356

1. Based on a sample of 79 countries.
2. Calculated as global debt and equity outstanding divided by global GDP.
NOTE: Numbers may not sum due to rounding.
SOURCE: Bank for International Settlements; Dealogic; SIFMA; Standard & Poor's; McKinsey Global Banking Pools; McKinsey Global Institute analysis

MATRIZ DE DEUDAS CLÁSICAS

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RELACIONES DE SOLIDARIDAD

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**MATRIZ DE
DEUDAS
BÁSICAS**

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PIB mundial de 63" vs. Deudas por 212" vs.
Derivados Financieros por 1500"

**DEUDAS
DE
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TIPO**

**MATRIZ DE
DEUDAS
BASICAS**

Compound annual
growth rate

%

1990-09 2009-10

7.2 5.6

8.1 11.8

7.8 11.9

9.5 -3.3

6.7 9.7

12.7 -5.6

4.1 5.9

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...nding divided by global GDP.

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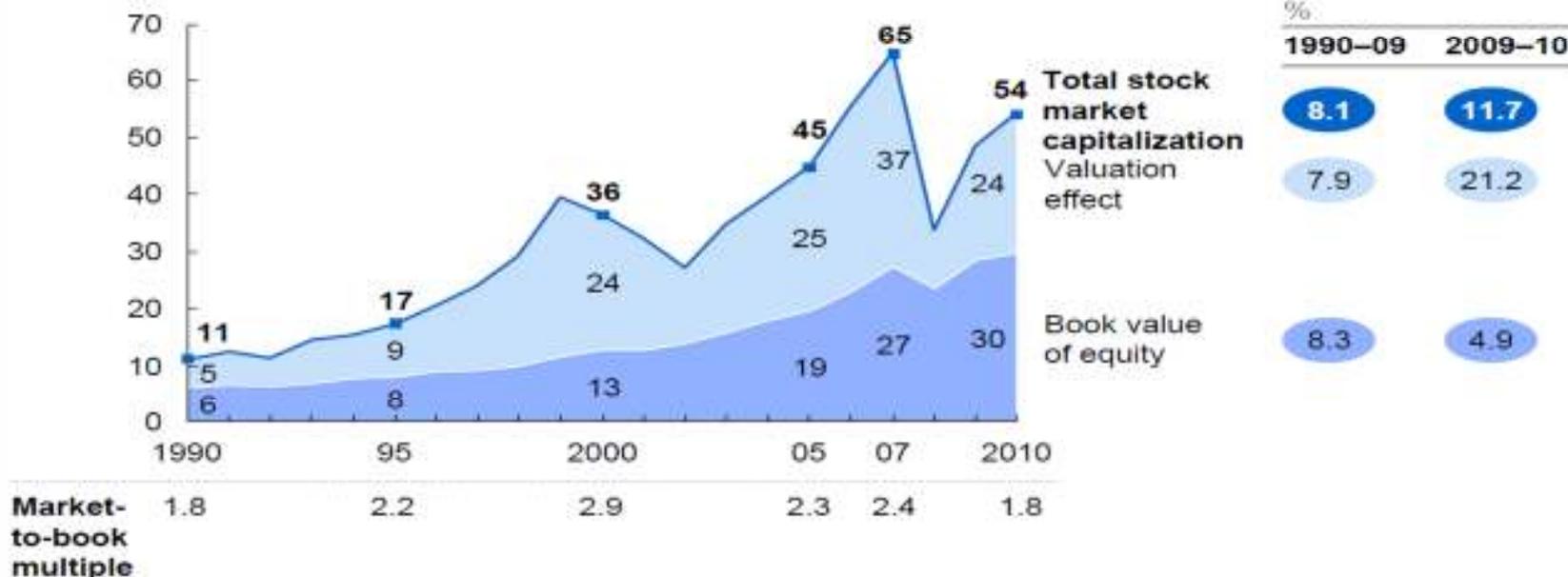
...ents; Dealogic; SIFMA; Standard & Poor's; McKinsey Global Banking Pools;

...analysis

Inflación insostenible de los balances

Swings in valuation levels are responsible for most of the fluctuations in global equity outstanding

Total global equity outstanding¹
 \$ trillion, end of period, constant 2010 exchange rates

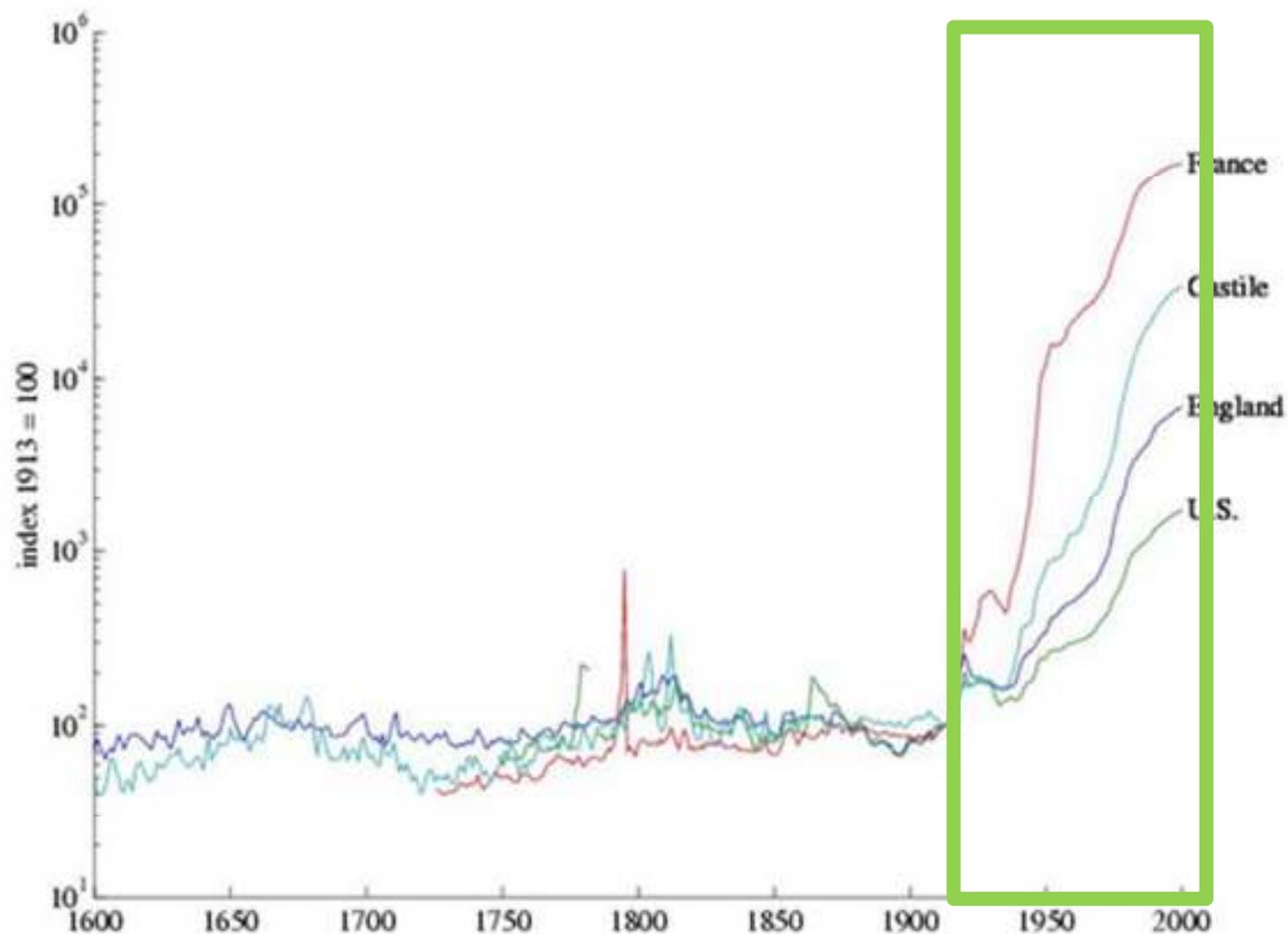


¹ Calculated based on yearly country-specific market-to-book multiple.
 NOTE: Numbers may not sum due to rounding.
 SOURCE: Standard and Poor's; Datastream; Bloomberg; McKinsey Corporate Performance Analysis Tool (CPAT); McKinsey Global Institute analysis

Exhibit 7: Real US equity volumes may be at Decade Lows



Source: Credit Suisse: AES® Analysis, Trading Strategy

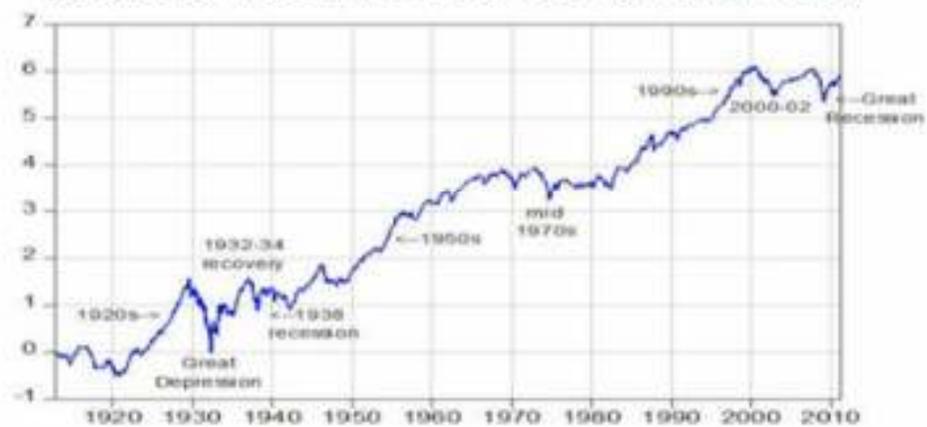


Price History: France, Castile, England and U.S. (1600-today)

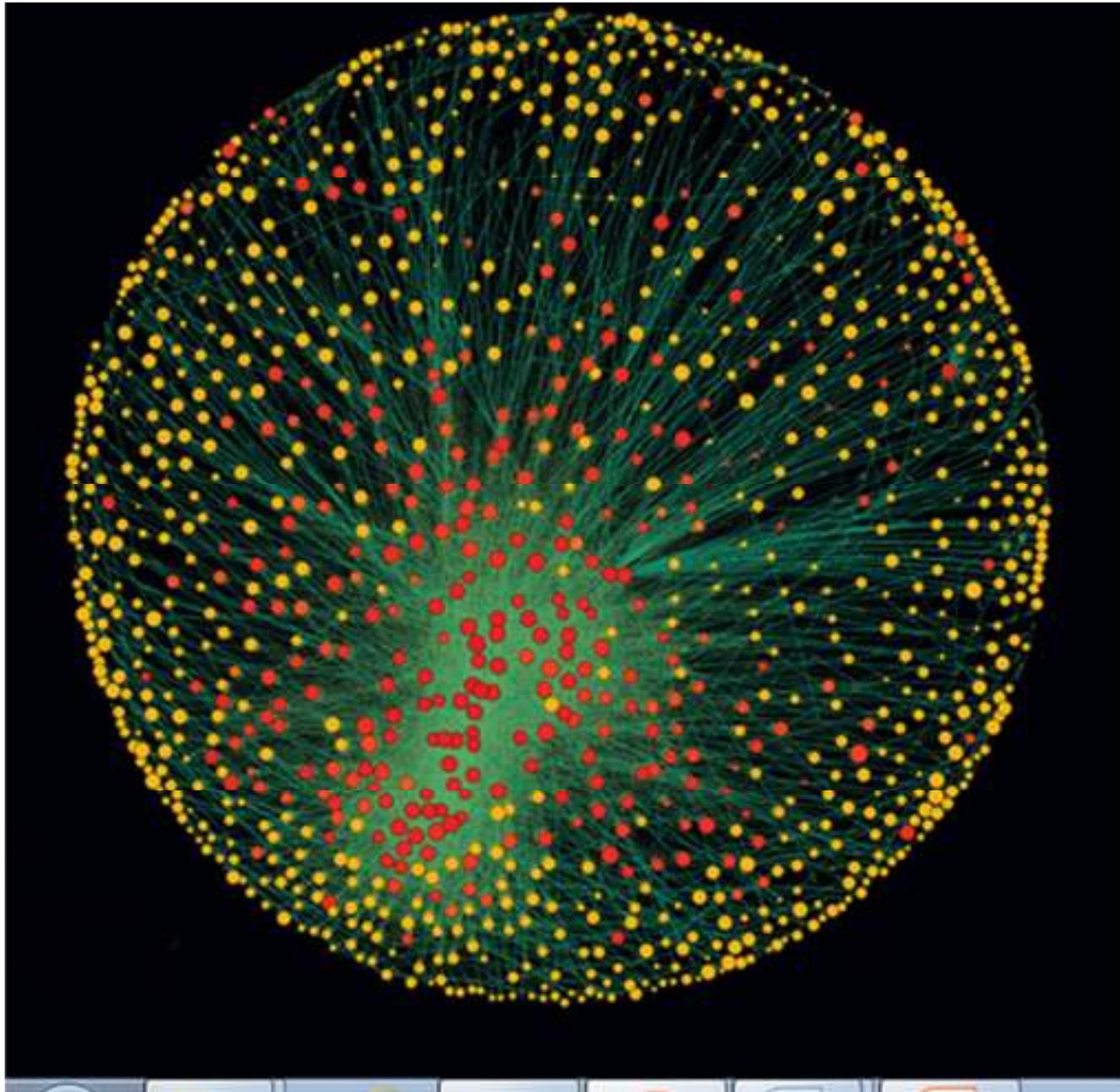
US Stock Market



**Cumulative Real Total Stock Return
(proportionate scale, relative to January 1913)**



CONCENTRACIÓN OLIGÁRQUICA DEL PODER MUNDIAL EN 2007



De 37 millones de compañías registradas en Orbis 2007 Solo 43060 TN controlan lo fundamental y están interconectadas por relaciones de propiedad. De ellas, 1318 controlan el 60% del total de ventas y solo 147 el 40%

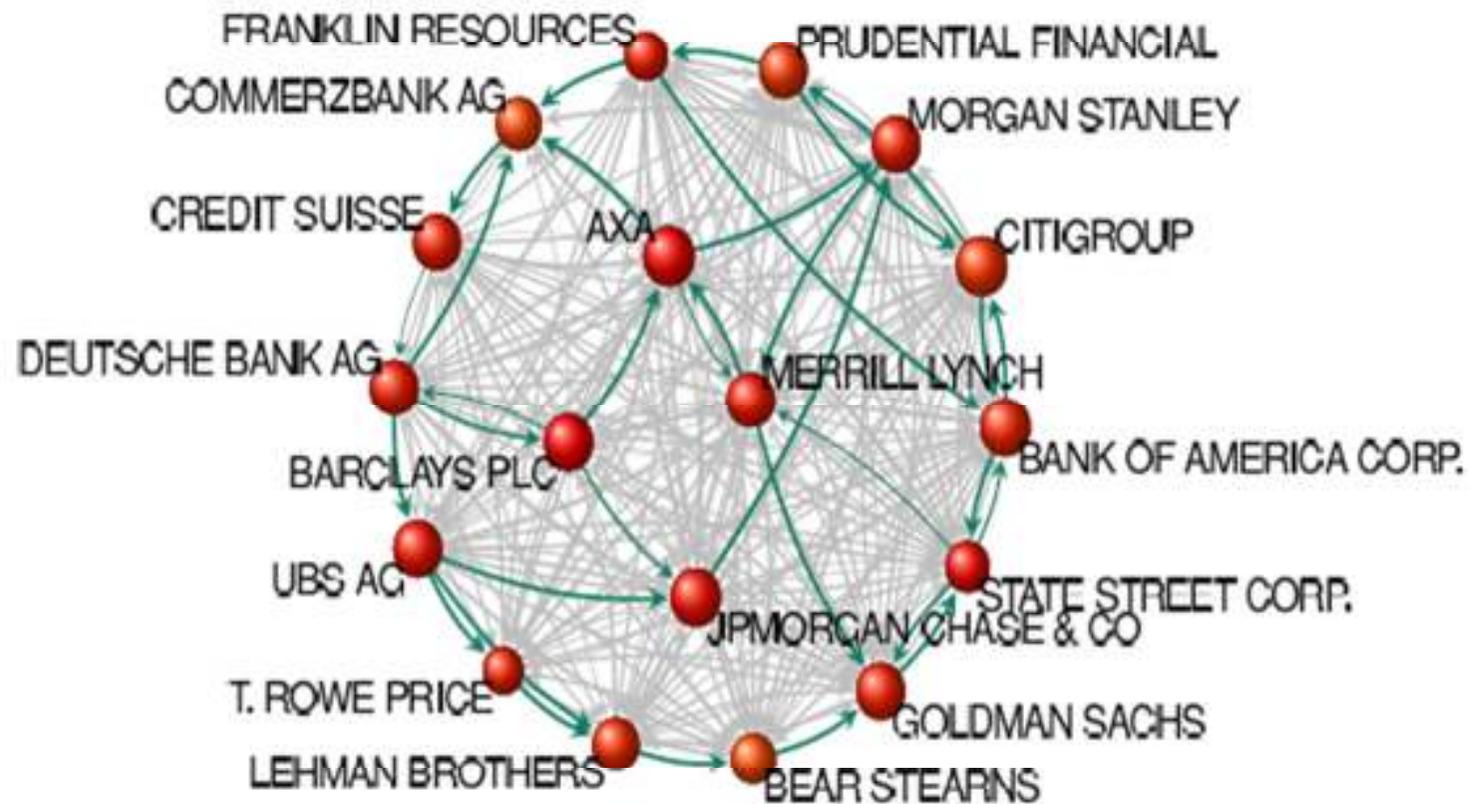


Figure 4.8: A subgraph layout of focussing on a few major TNCs in the financial sector; some of the many existing cycles are highlighted.

**DEUDAS
DE
NUEVO
TIPO**

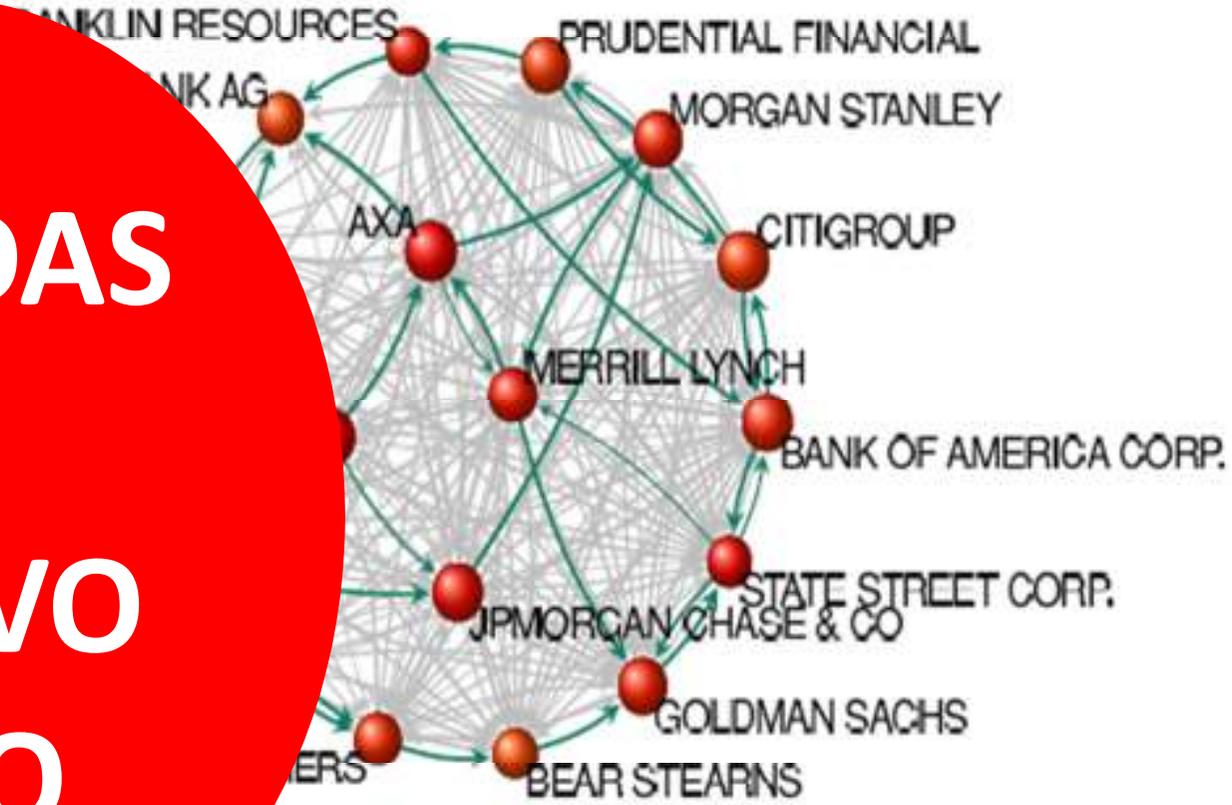
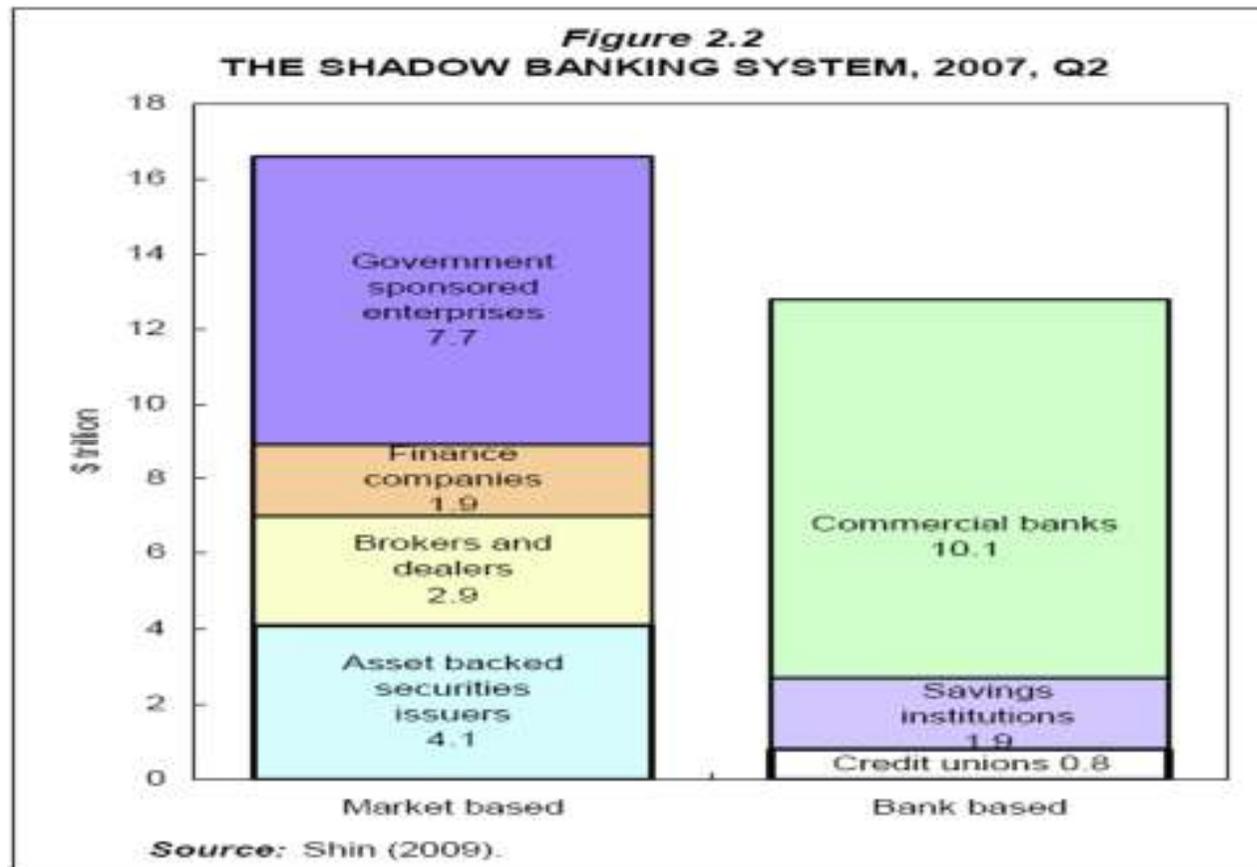
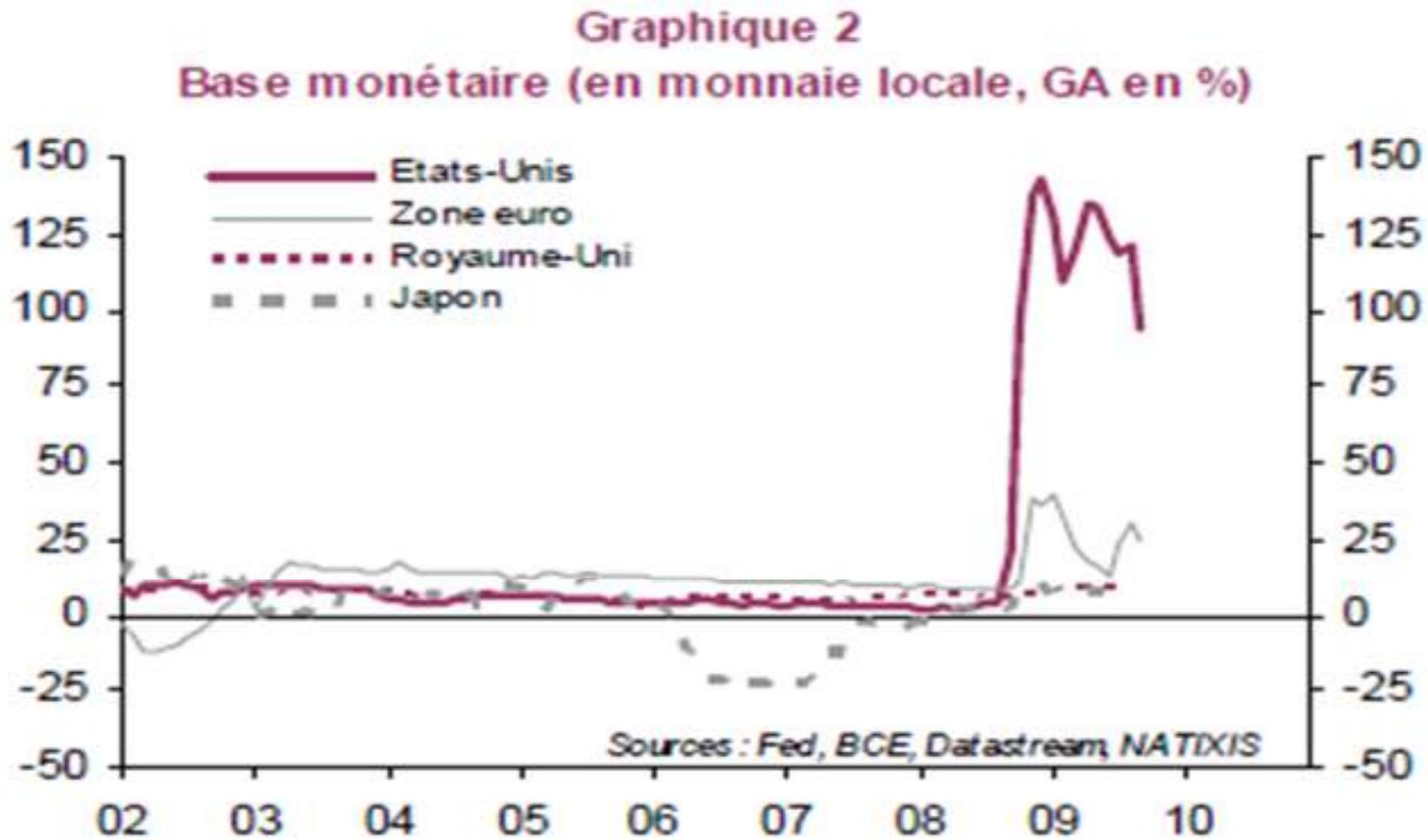


Fig. 4.2.1: Layout of focussing on a few major TNCs in the financial sector; some of the existing cycles are highlighted.

Shadow banking at the core of the power structure



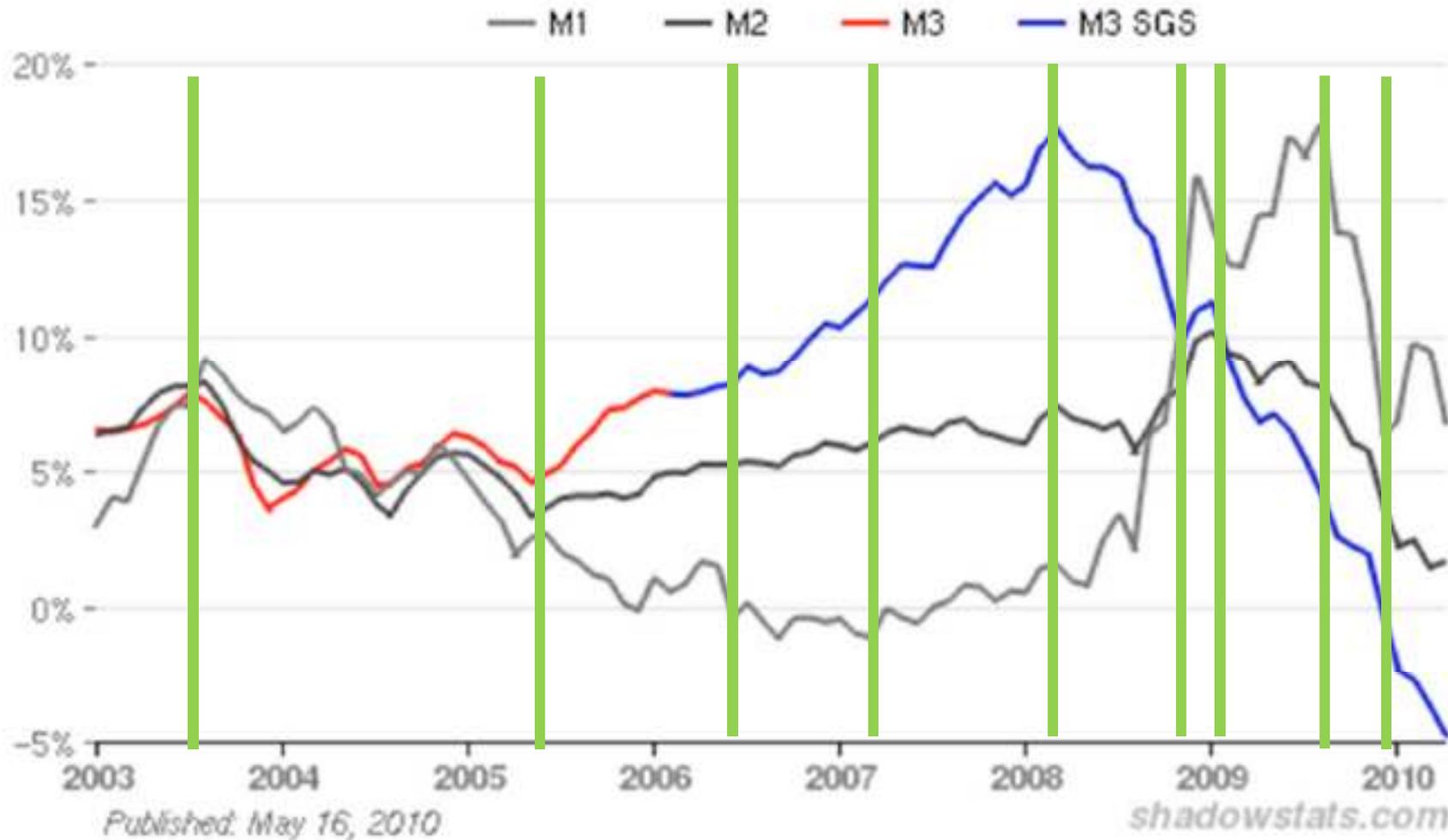
Colossal asimetría macroeconómica y financiera exacerba la monopolización



Ineffectivity of USA monetary policy

Annual U.S. Money Supply Growth - SGS Continuation

Monthly Average through Apr. 2010 (Source: St Louis Fed, SGS)



The financial asset of last resource?



Especulación estructural en alimentos, energía y metales clave

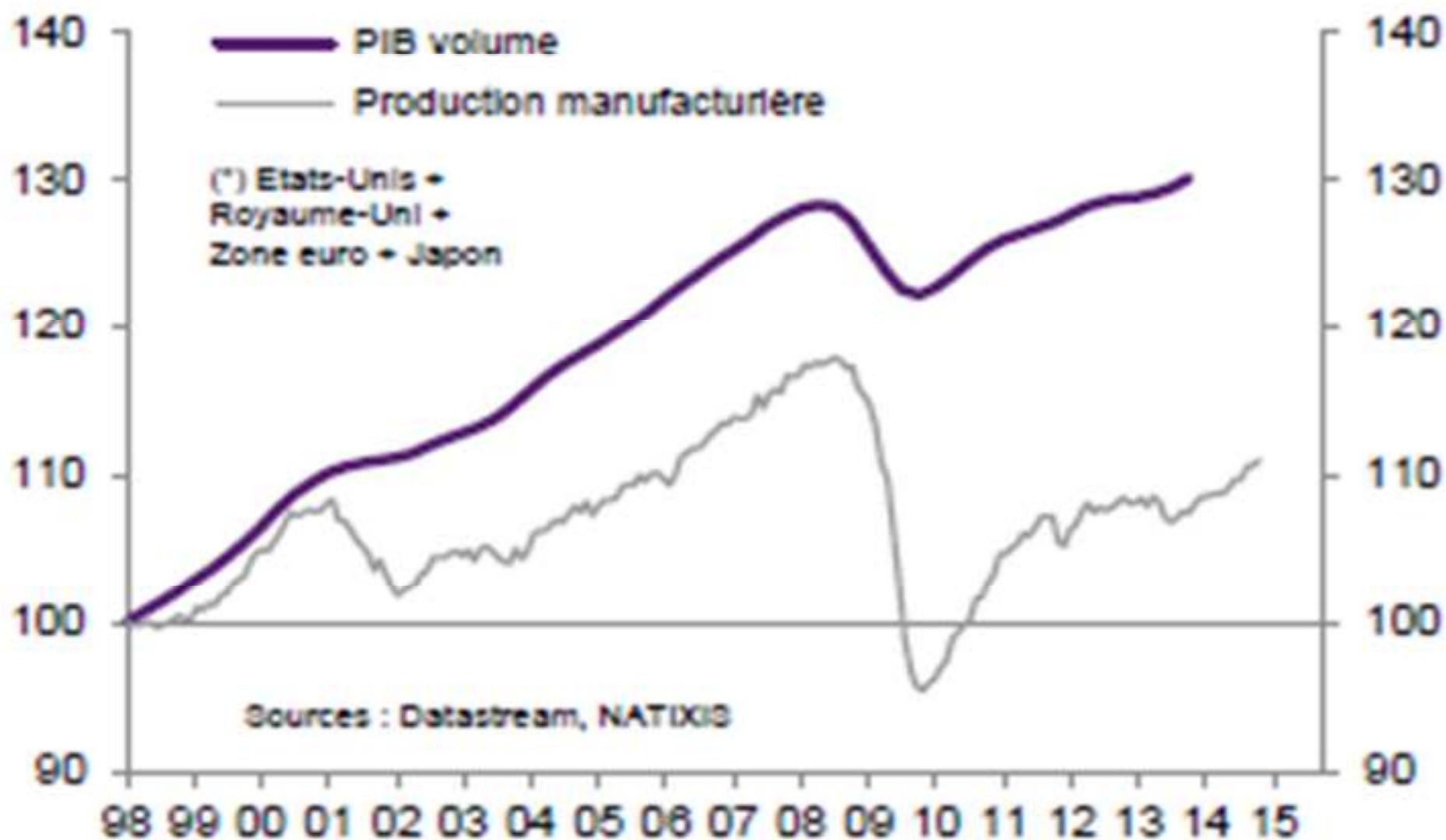


Distorsión estructural de los precios relativos y las tasas de cambio

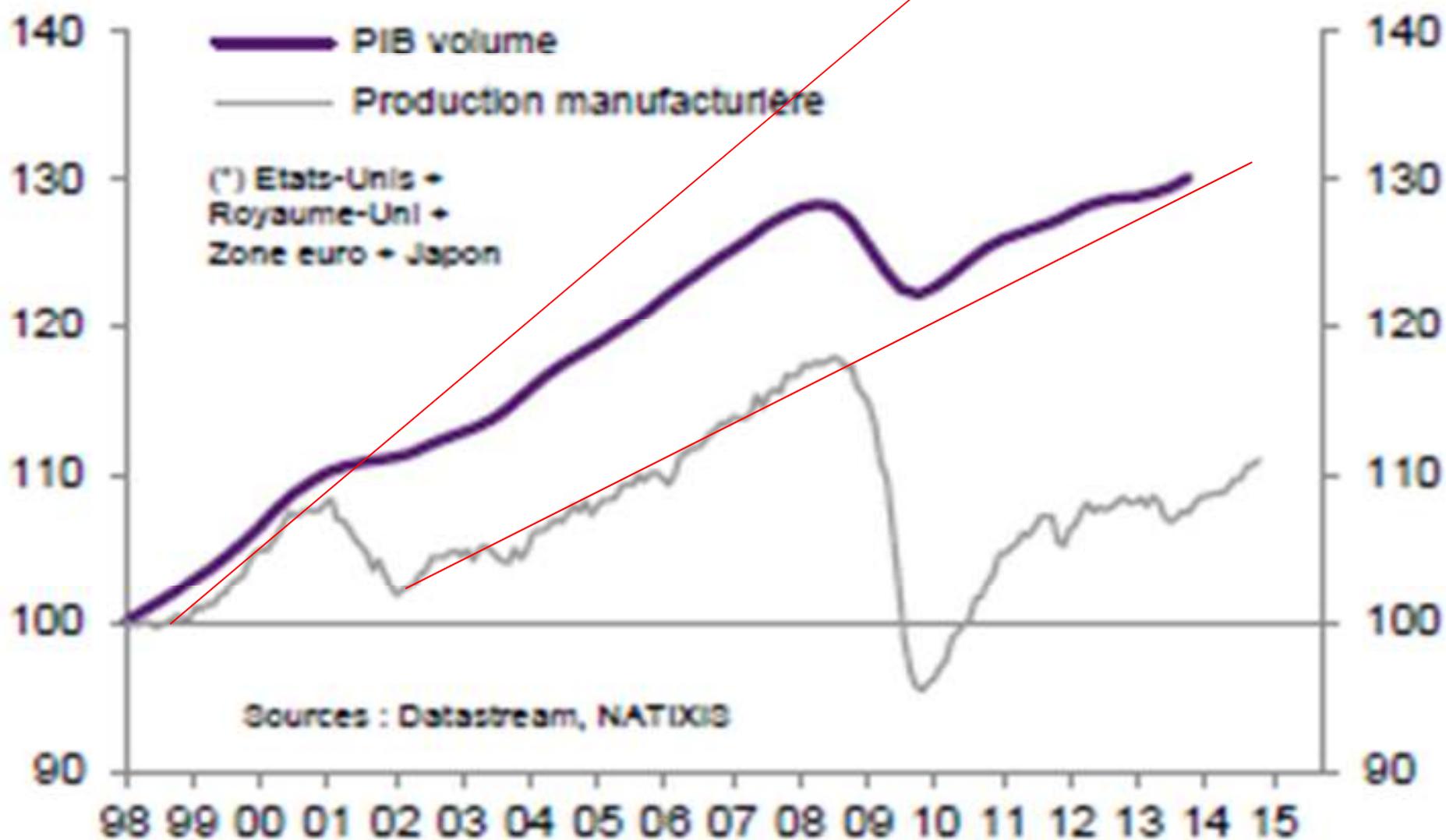
Real effective exchange rate, Jan 2003 - May 2010



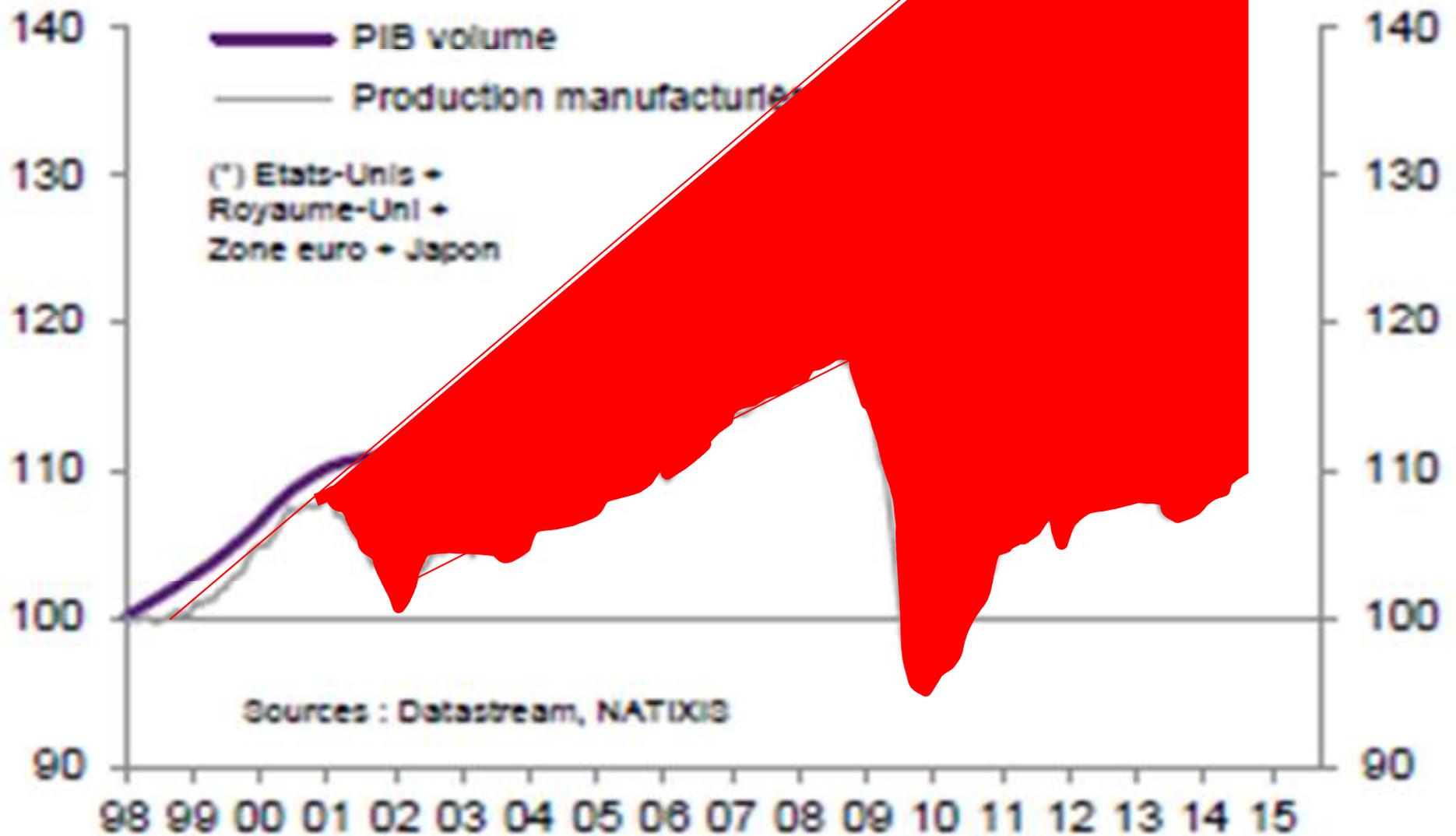
Graphique 3a
OCDE* : PIB et production manufacturière
(100 en 1998:1)



Graphique 3a
OCDE* : PIB et production manufacturière
(100 en 1998:1)



Graphique 3a
OCDE* : PIB et production manufacturière
(100 en 1998:1)

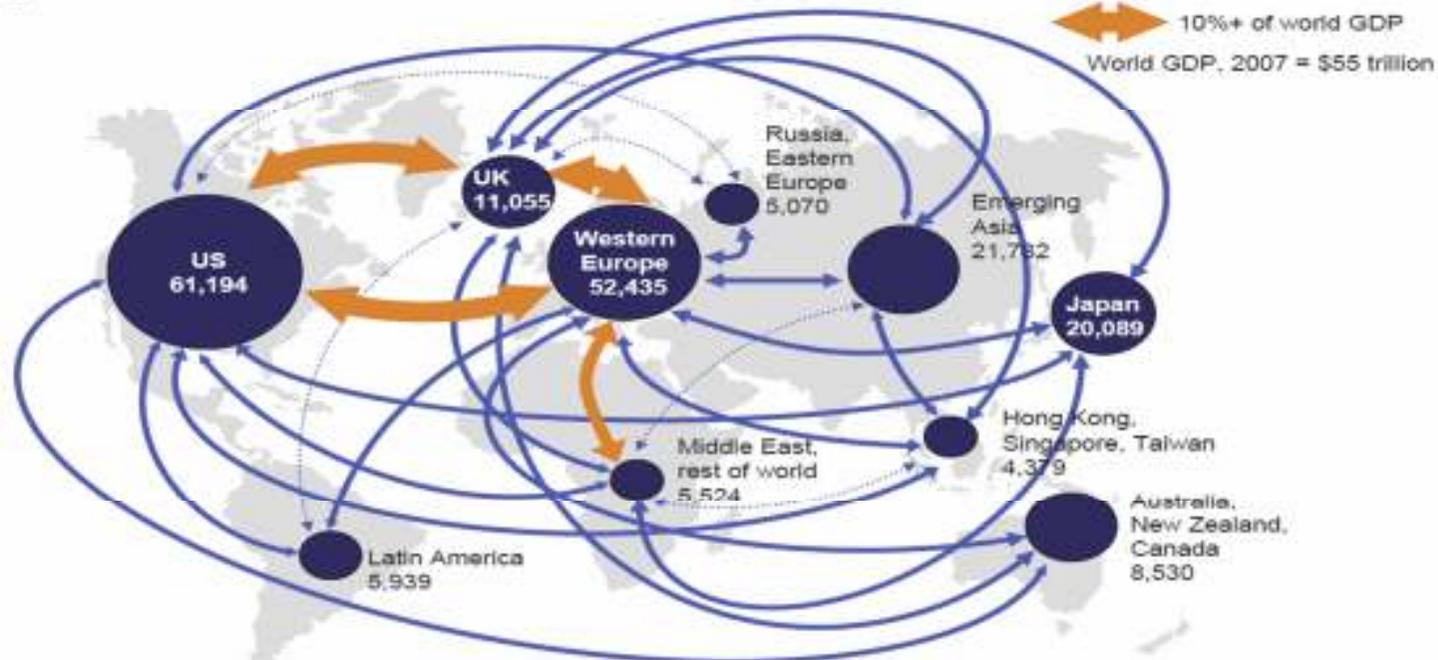


Financial Hegemony Geopolitics

...had grown significantly stronger by 2007

Lines show total value of cross-border investments between regions*, 2007
 Figures in bubbles show size of total domestic financial assets, \$ billion

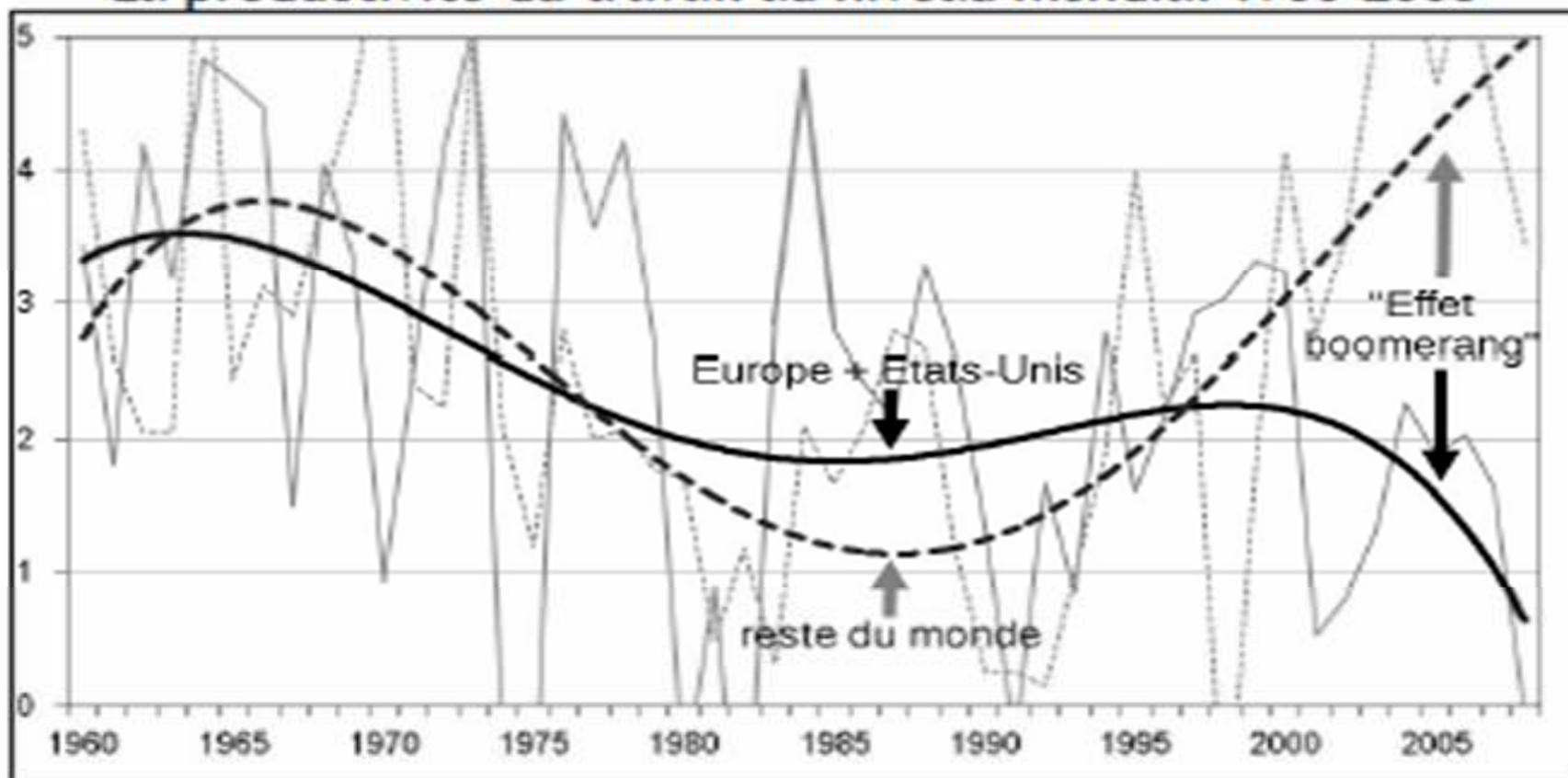
←·····→ 0.5-1% of world GDP
 ←====→ 1-5% of world GDP
 ←====→ 5-10% of world GDP
 ←====→ 10%+ of world GDP
 World GDP, 2007 = \$55 trillion



* Includes total value of cross-border investments in equity and debt securities, lending and deposits, and foreign direct investment.

Source: McKinsey Global Institute analysis

La productivité du travail au niveau mondial 1960-2008



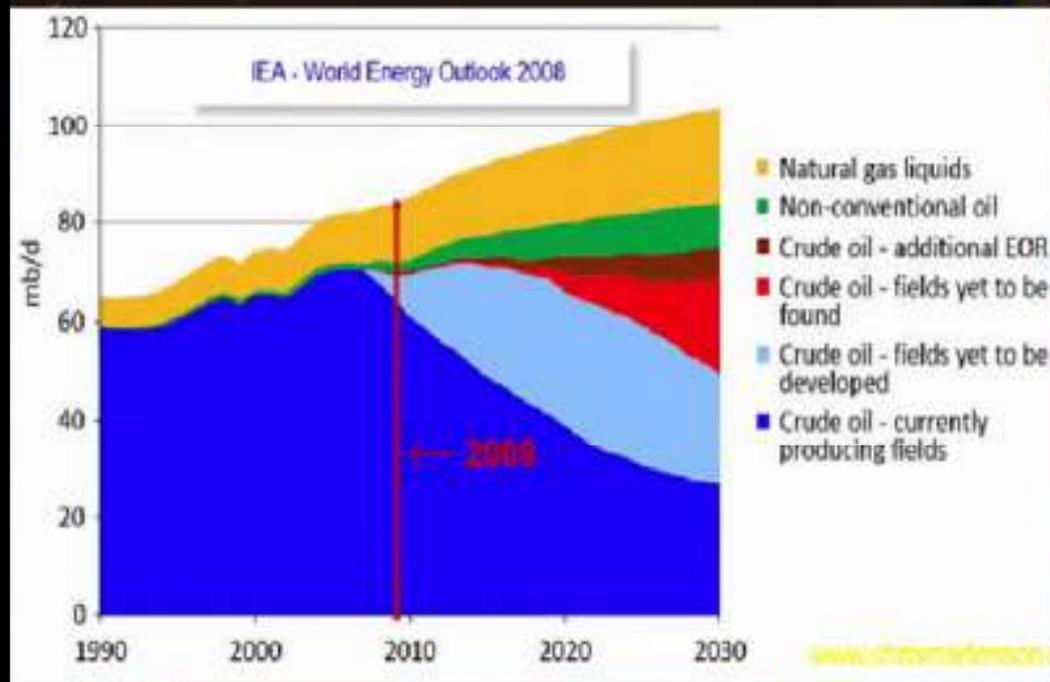
Taux de croissance du PIB par habitant en %.

Tendances en traits gras. Année par année en traits fins.

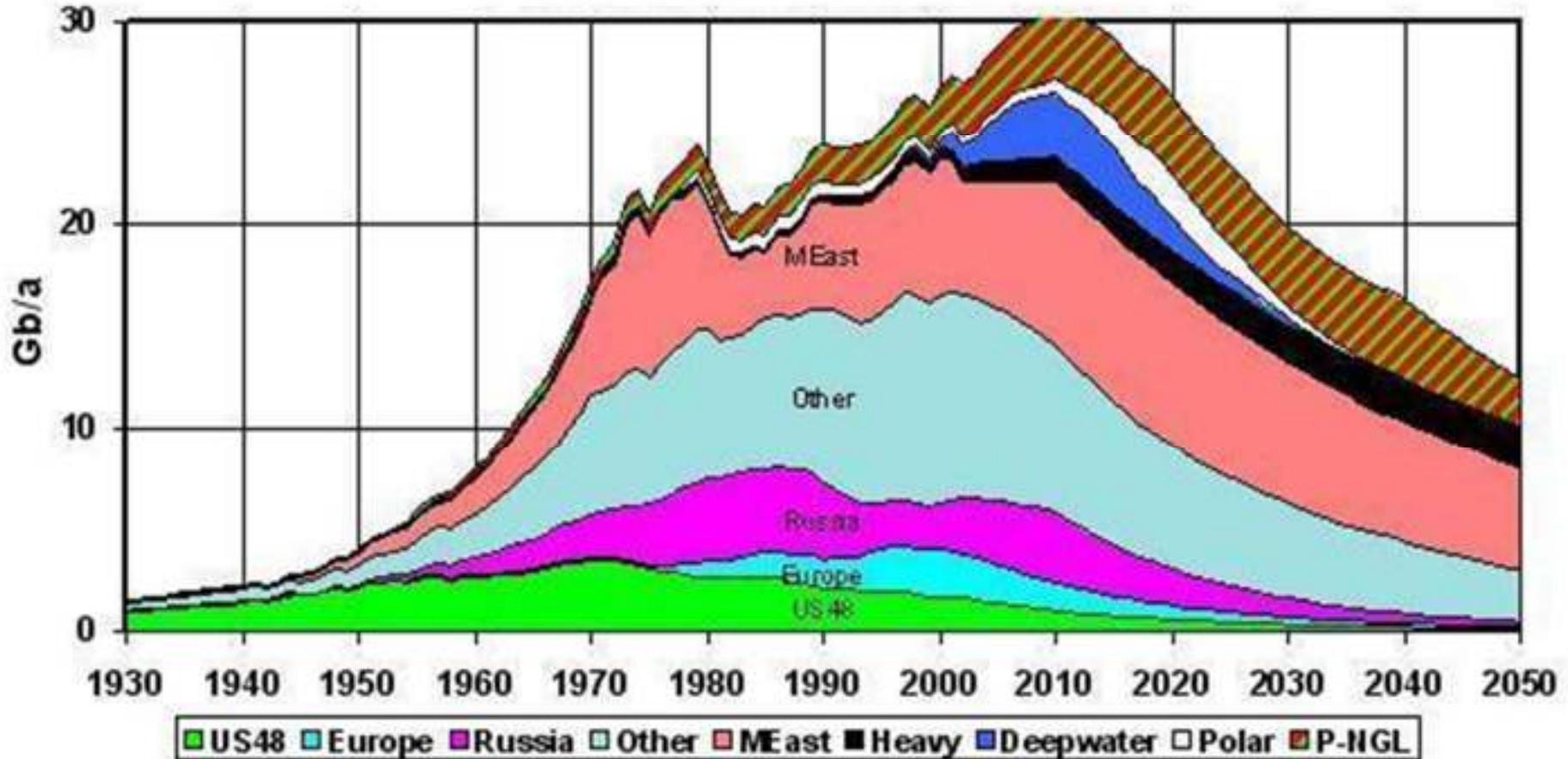
Sources : Ameco, Maddison (2008)

Replacing innovation with war and monopoly

Oil – Past (conventional) Peak Already



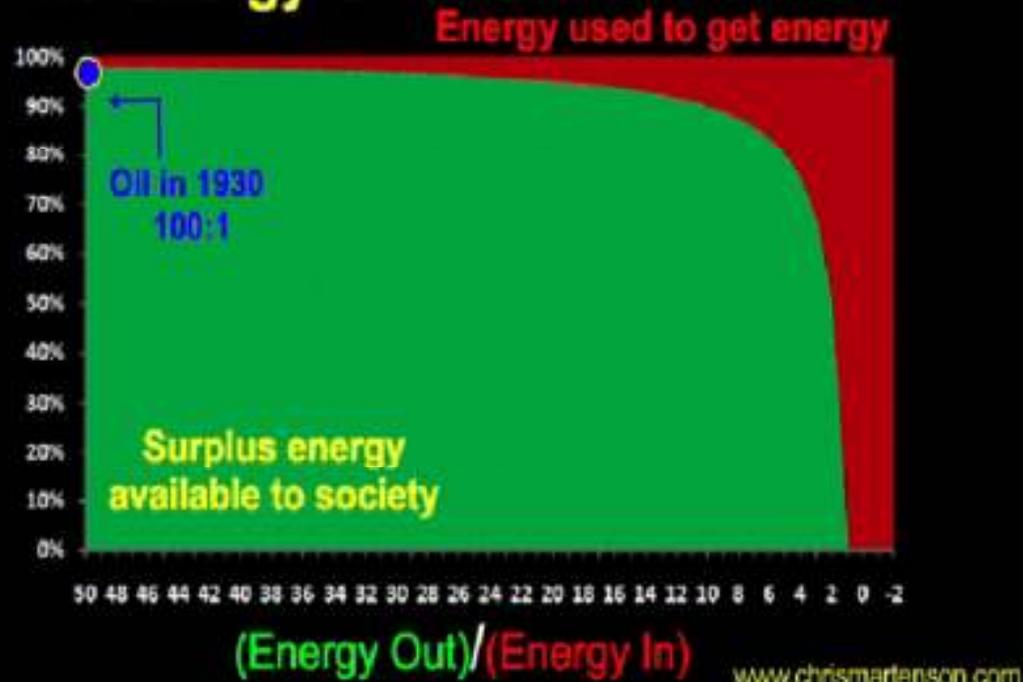
Petróleo convencional e líquidos do gás natural



1 Gigabarril = 10^9 barris (1 barril = 158,98 litros) 1000 barris/dia ≈ 50 000 toneladas/ano

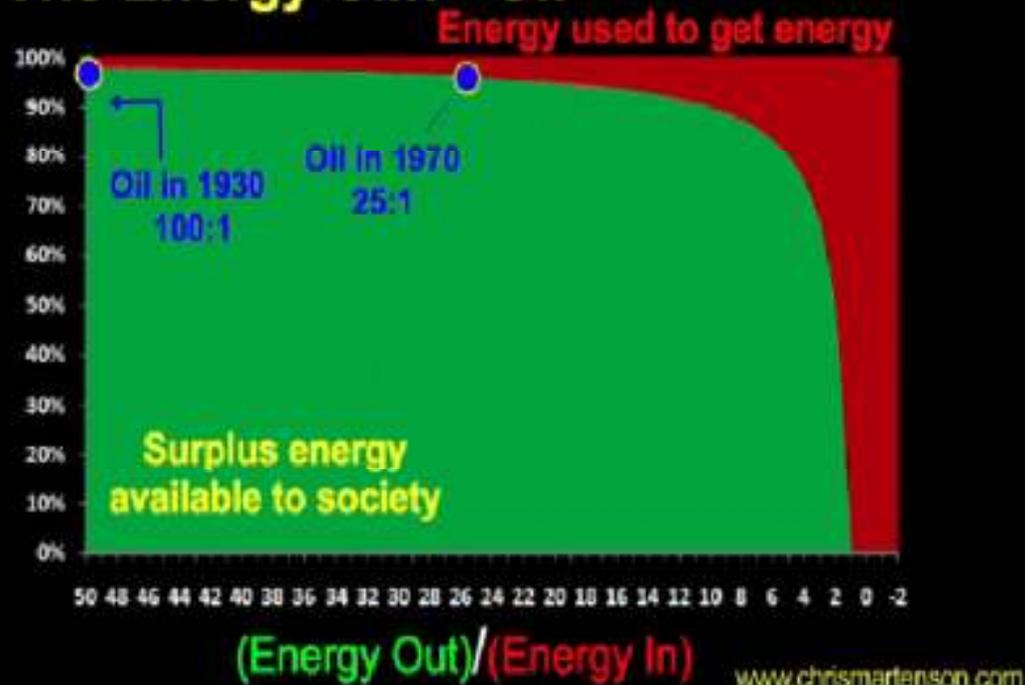
Replacing innovation with war and monopoly

The Energy Cliff - Oil



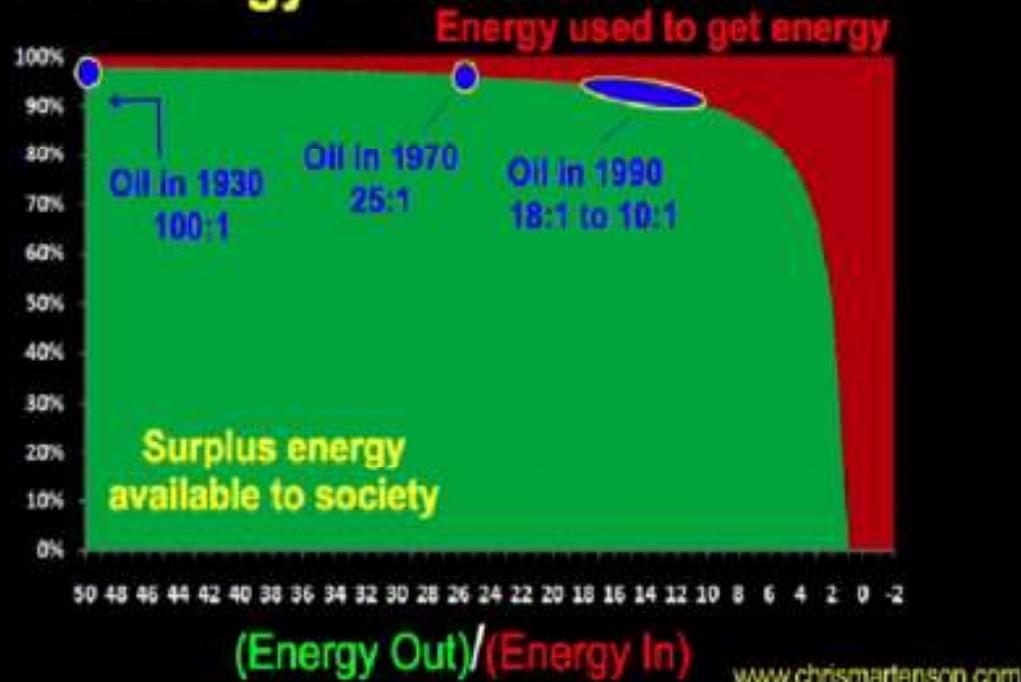
Replacing innovation with war and monopoly

The Energy Cliff - Oil



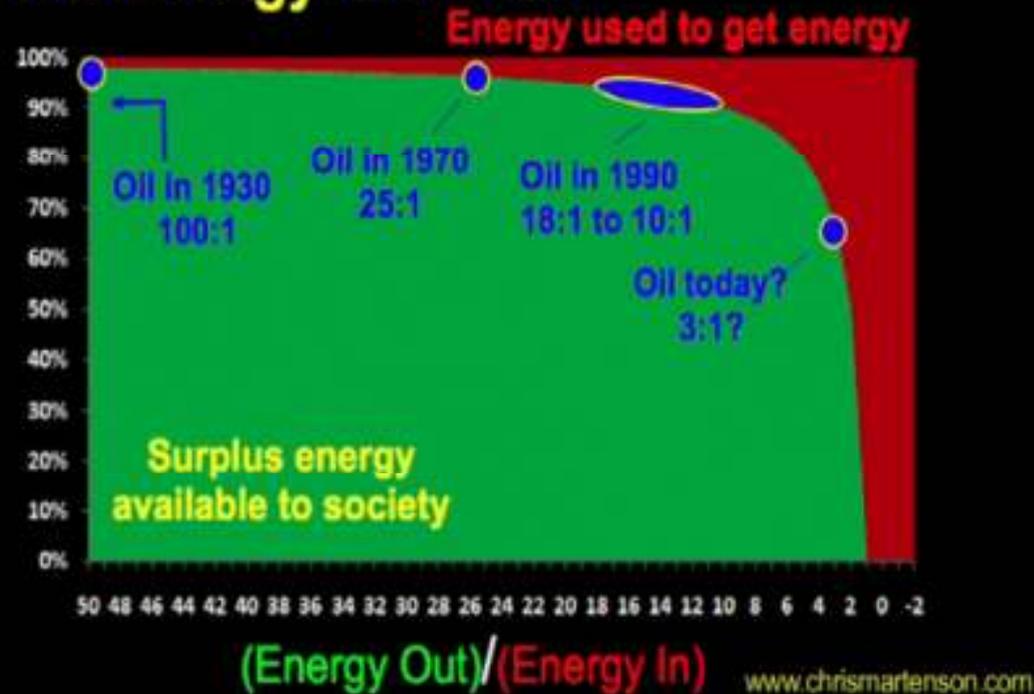
Replacing innovation with war and monopoly

The Energy Cliff - Oil



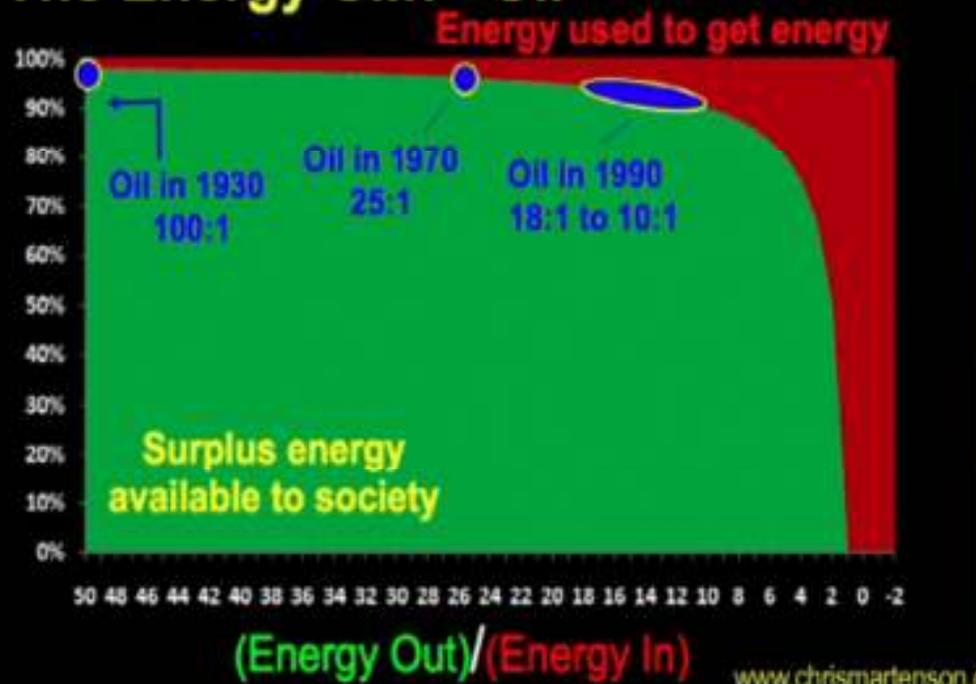
Replacing innovation with war and monopoly

The Energy Cliff - Oil



Replacing innovation with war and monopoly

The Energy Cliff - Oil



Rapid transformation of power exercise

Modern Bourgeois Dominion

- Predominance of 'ordinary accumulation'
- Predominance of 'relative surplusvalue'
- Loan and commercial capital tamed by productive capital
- 'Equalization' of profit rate as a dominant trend
- Instrumental rationality and permanent introduction on innovations in labor process

Neo-Oligarchical Dominion

- Predominance of 'originant accumulation'
- Predominance of 'absolute surplusvalue'
- Loan and commercial capital subsuming productive capital
- 'Hierarquization' of profit rate as a dominant trend
- Systematic blockage of innovations and programed obsolescence

Rapid transformation of power exercise

Modern Bourgeois Dominion

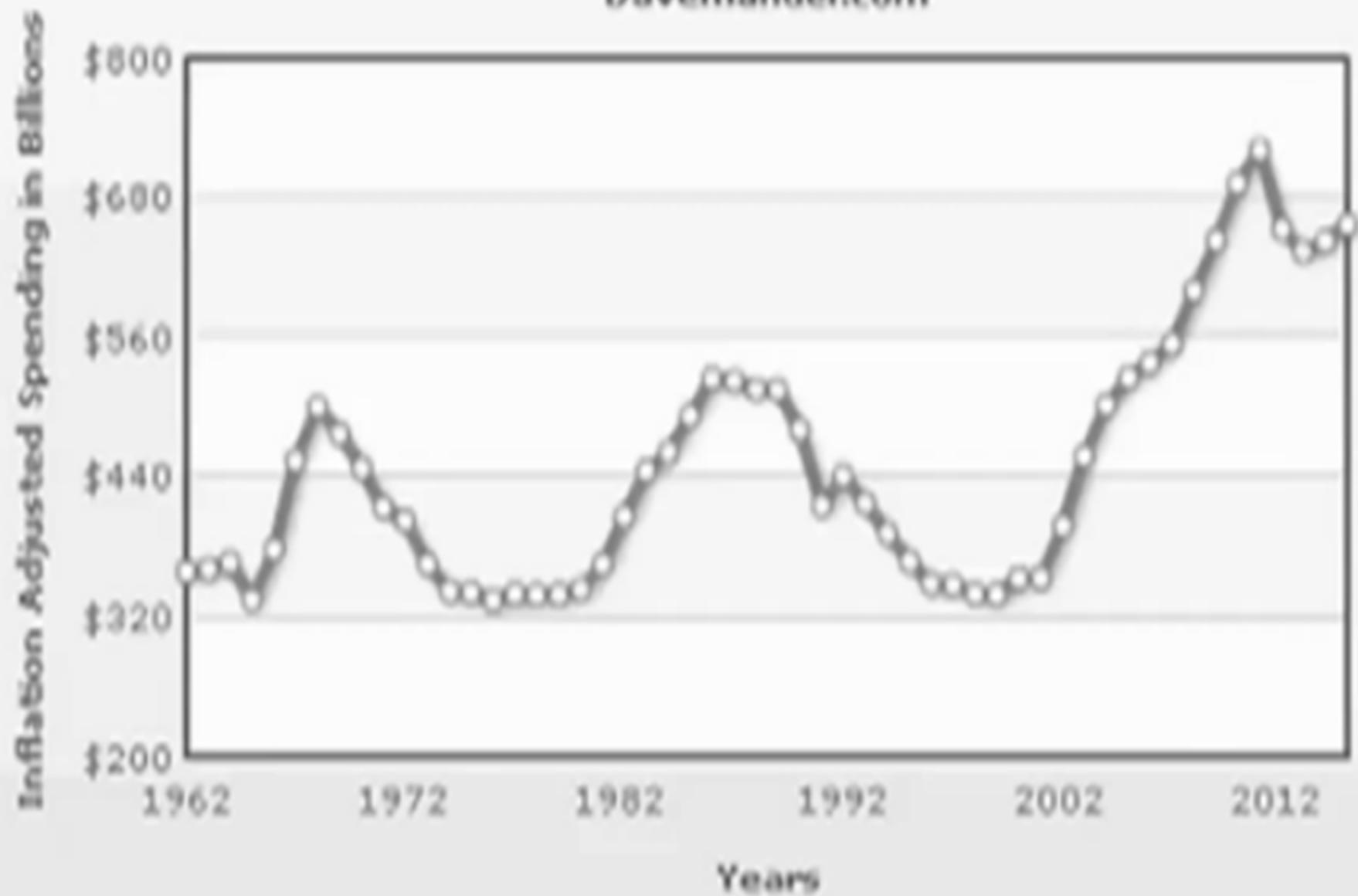
- Mass consumption and integration of all cultures and geographies
- Notion of 'fair price' and citizenship. Promise of welfare state
- Notion of state as common good 'developer' for its own nationals and equality under the law
- Promise of the 'perpetual peace' and international law

Neo-Oligarchical Dominion

- Differentiated 'post-modern' consumption and re-acceptation of social polarization
- Notion individualized 'niches' and privileges multiplication. Destruction of welfare state
- Notion of state as parasitical and as obsolete as that of nation. Winner vs. losers
- Unipolar world and full spectrum dominance

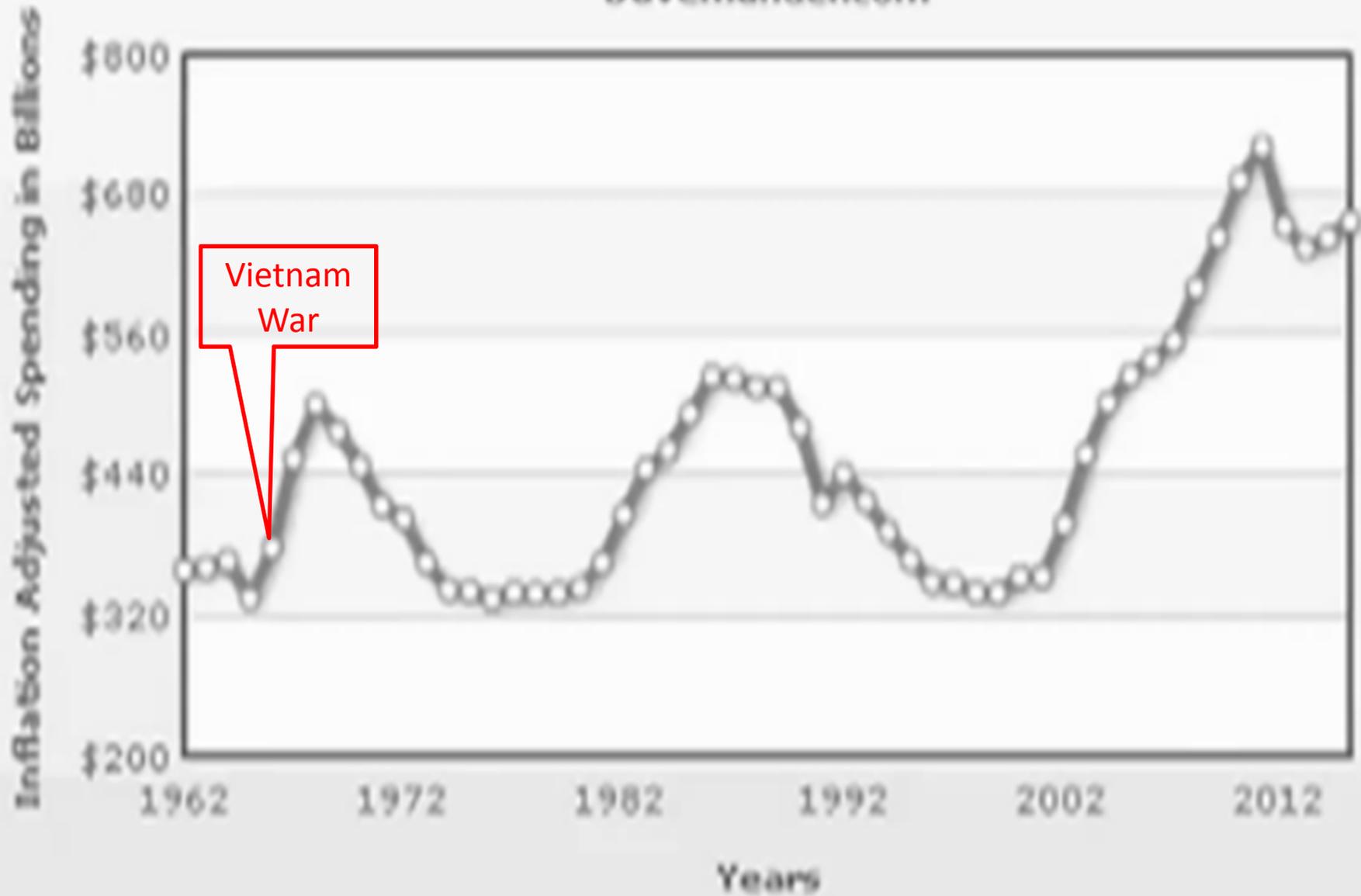
Inflation Adjusted US Military Spending (1962 - 2015)

Davemanuel.com



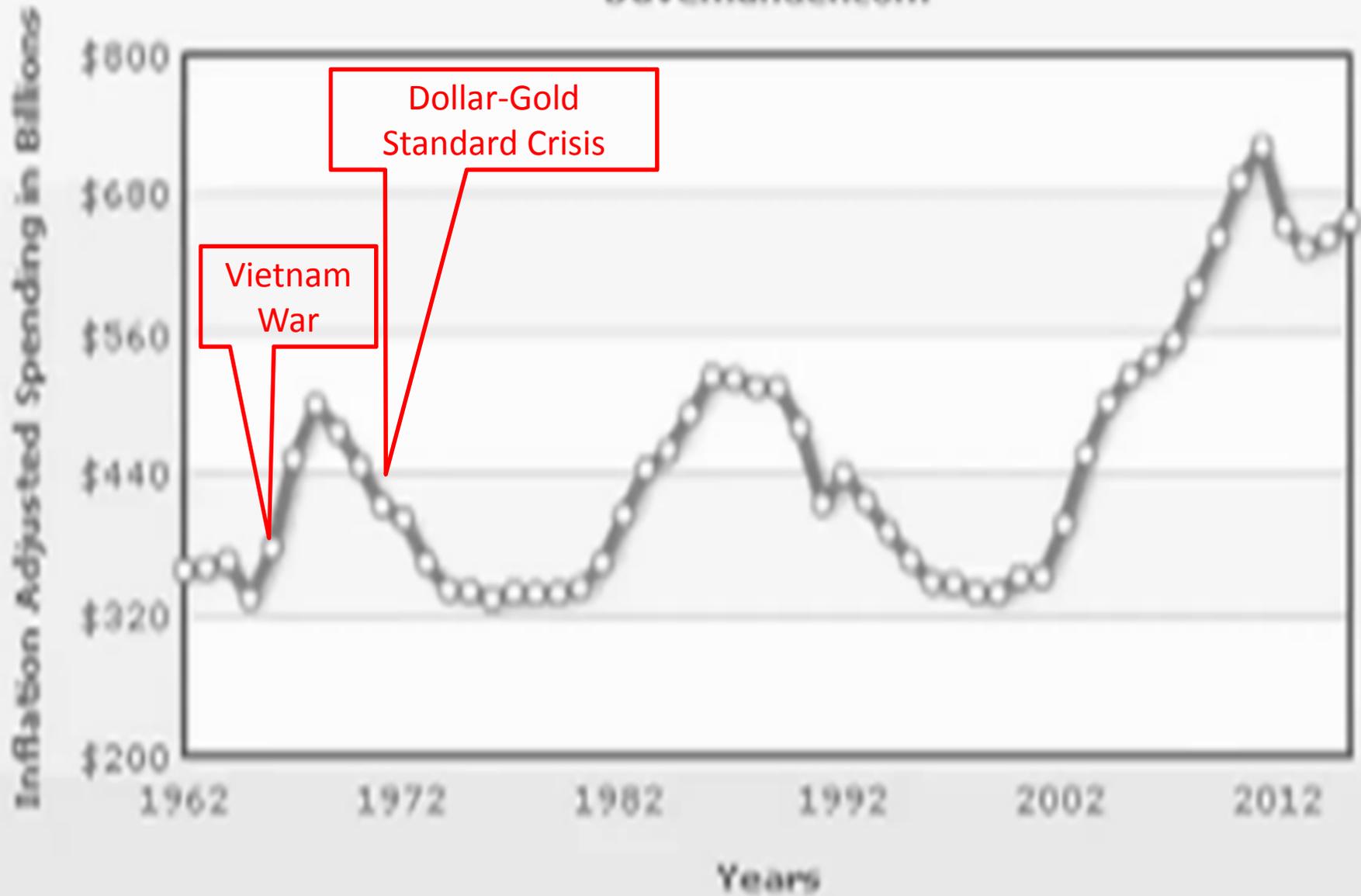
Inflation Adjusted US Military Spending (1962 - 2015)

Davemanuel.com



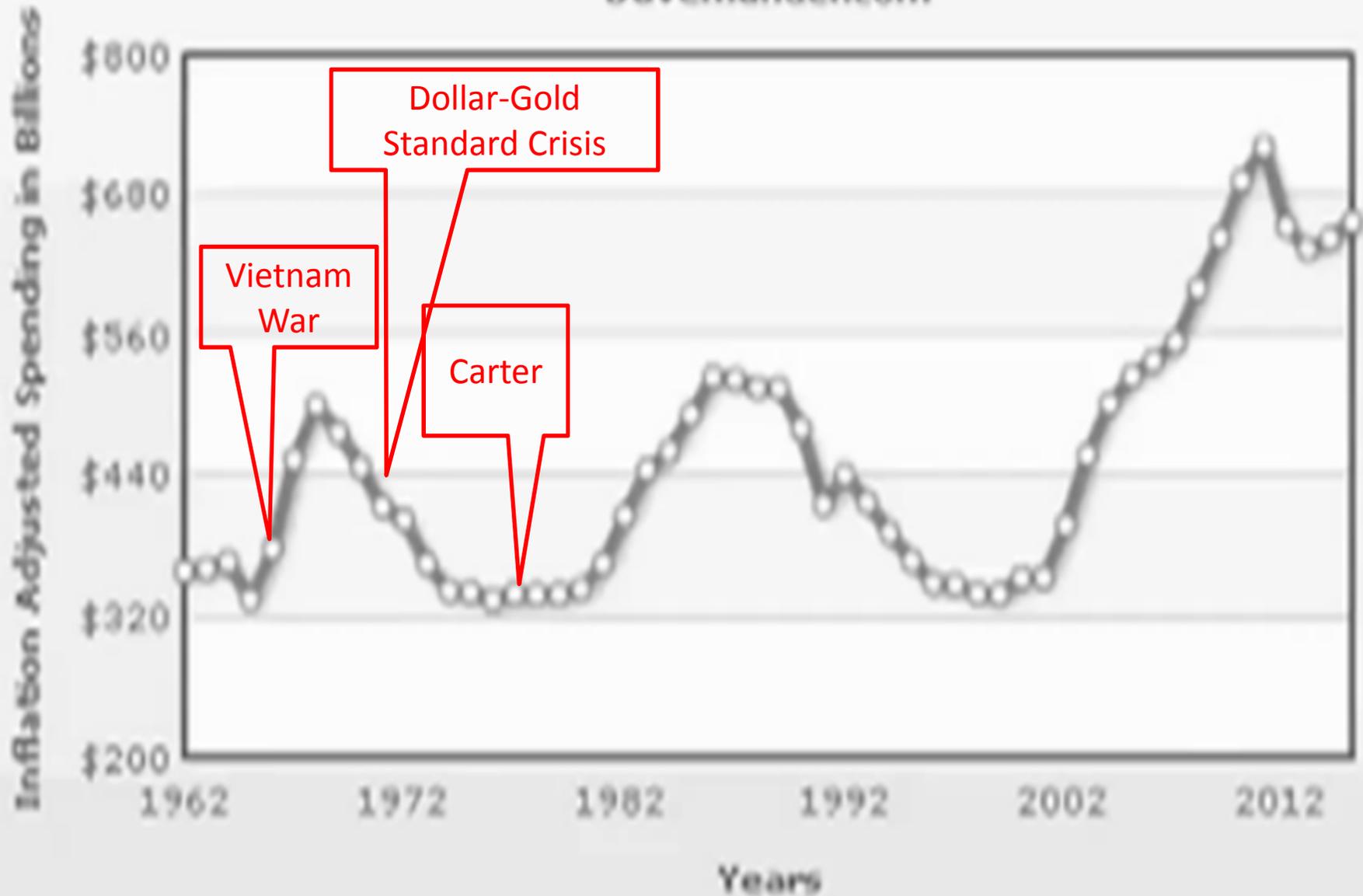
Inflation Adjusted US Military Spending (1962 - 2015)

Davemanuel.com



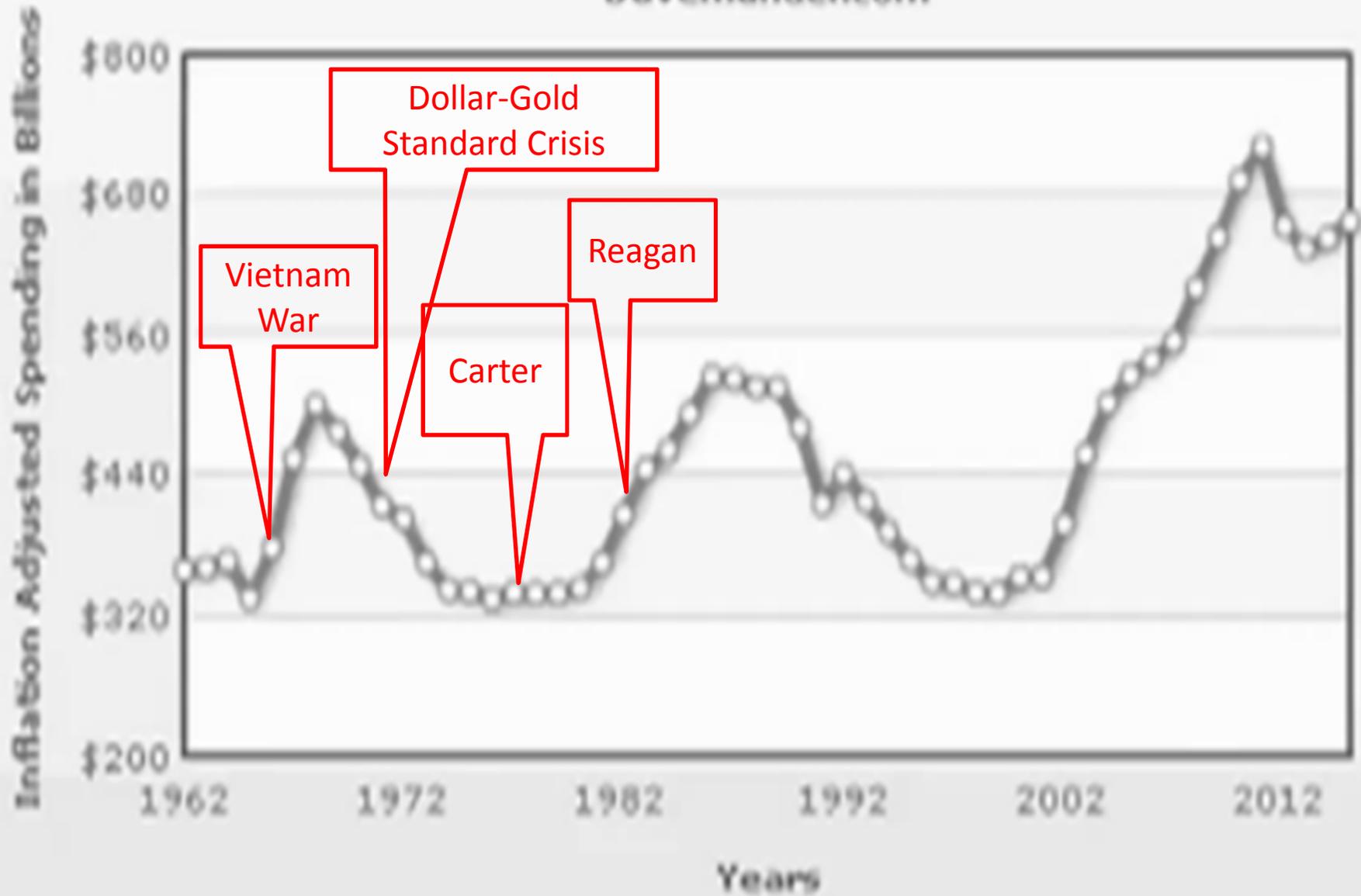
Inflation Adjusted US Military Spending (1962 - 2015)

Davemanuel.com



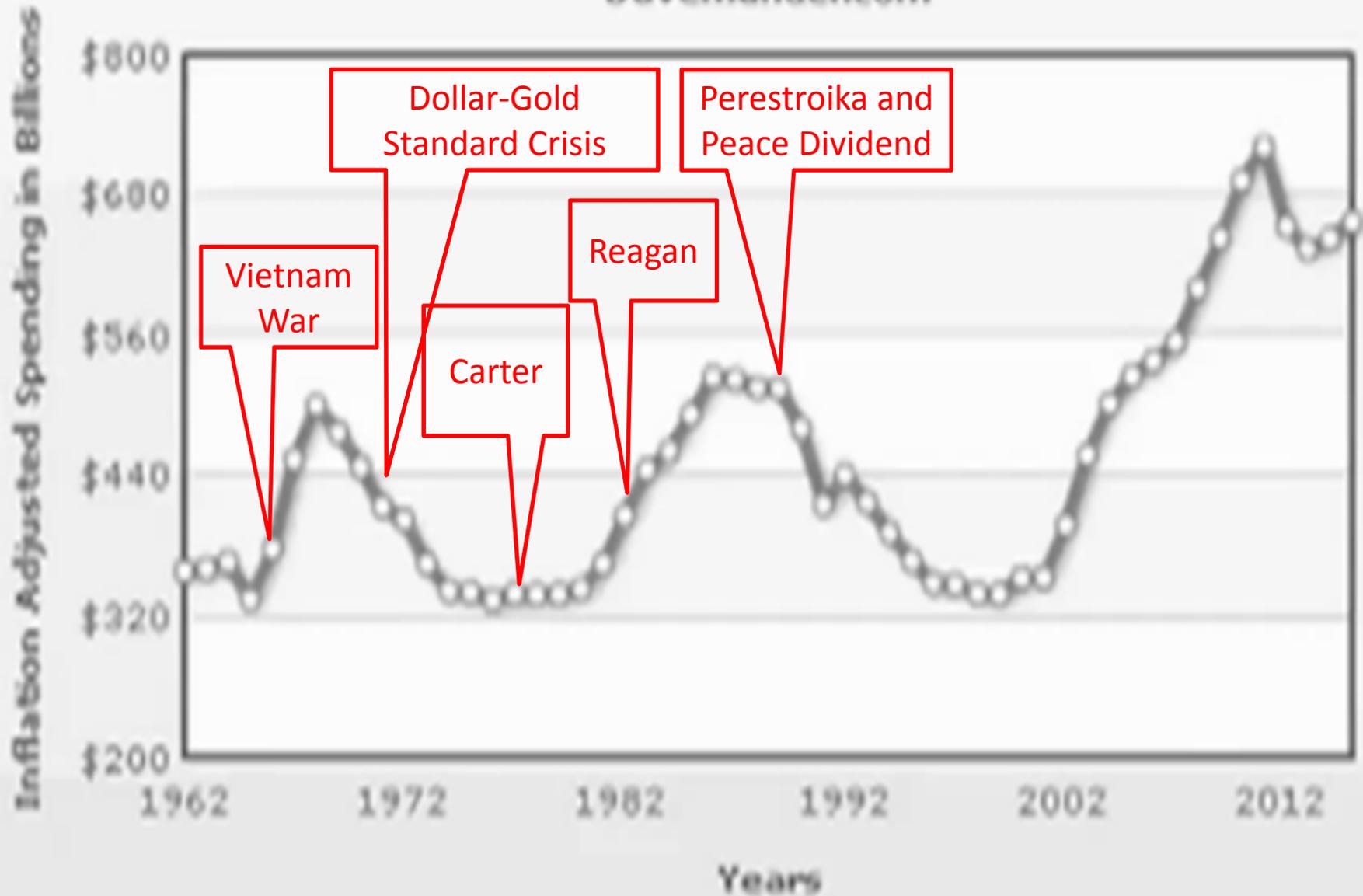
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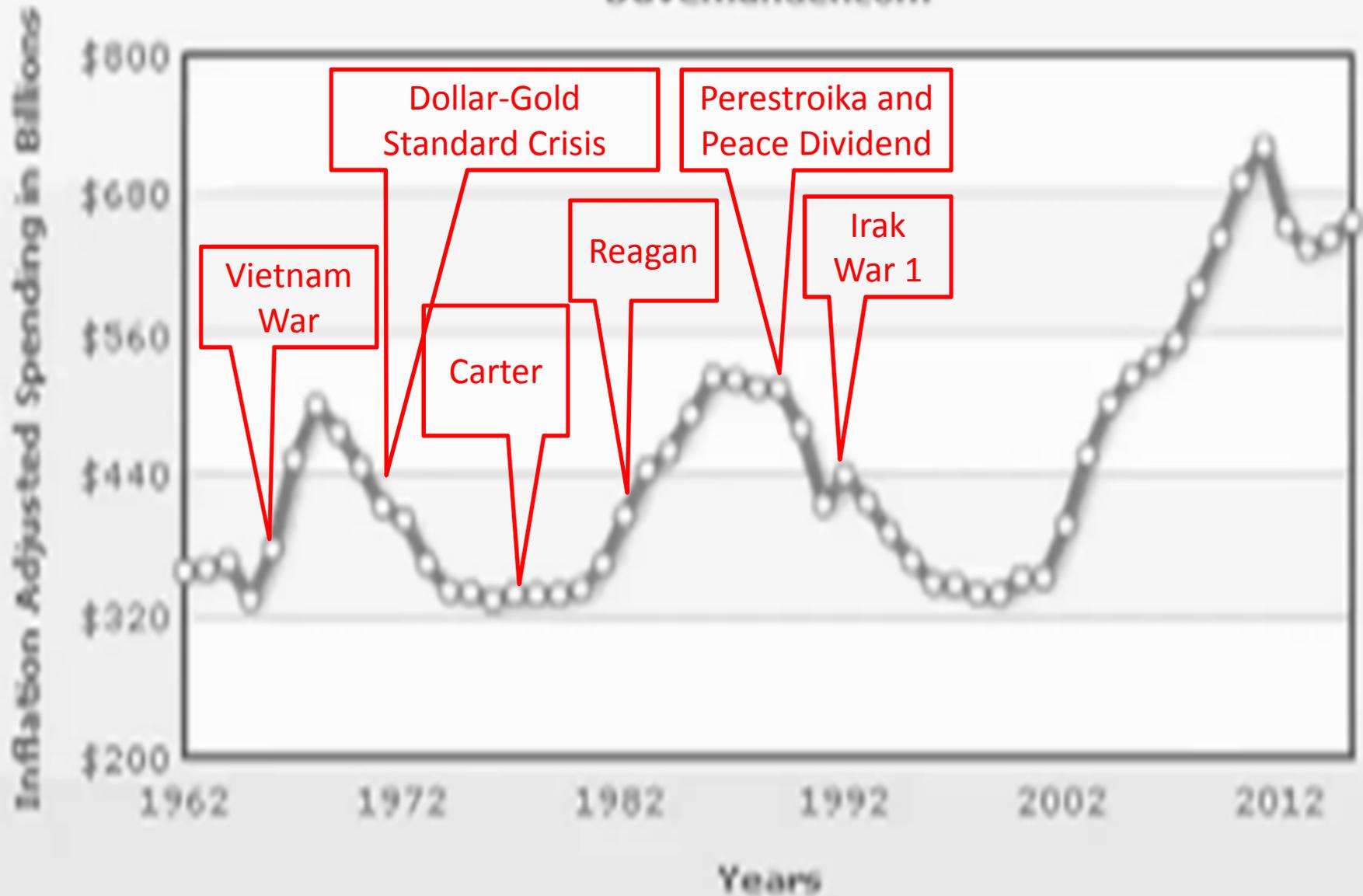
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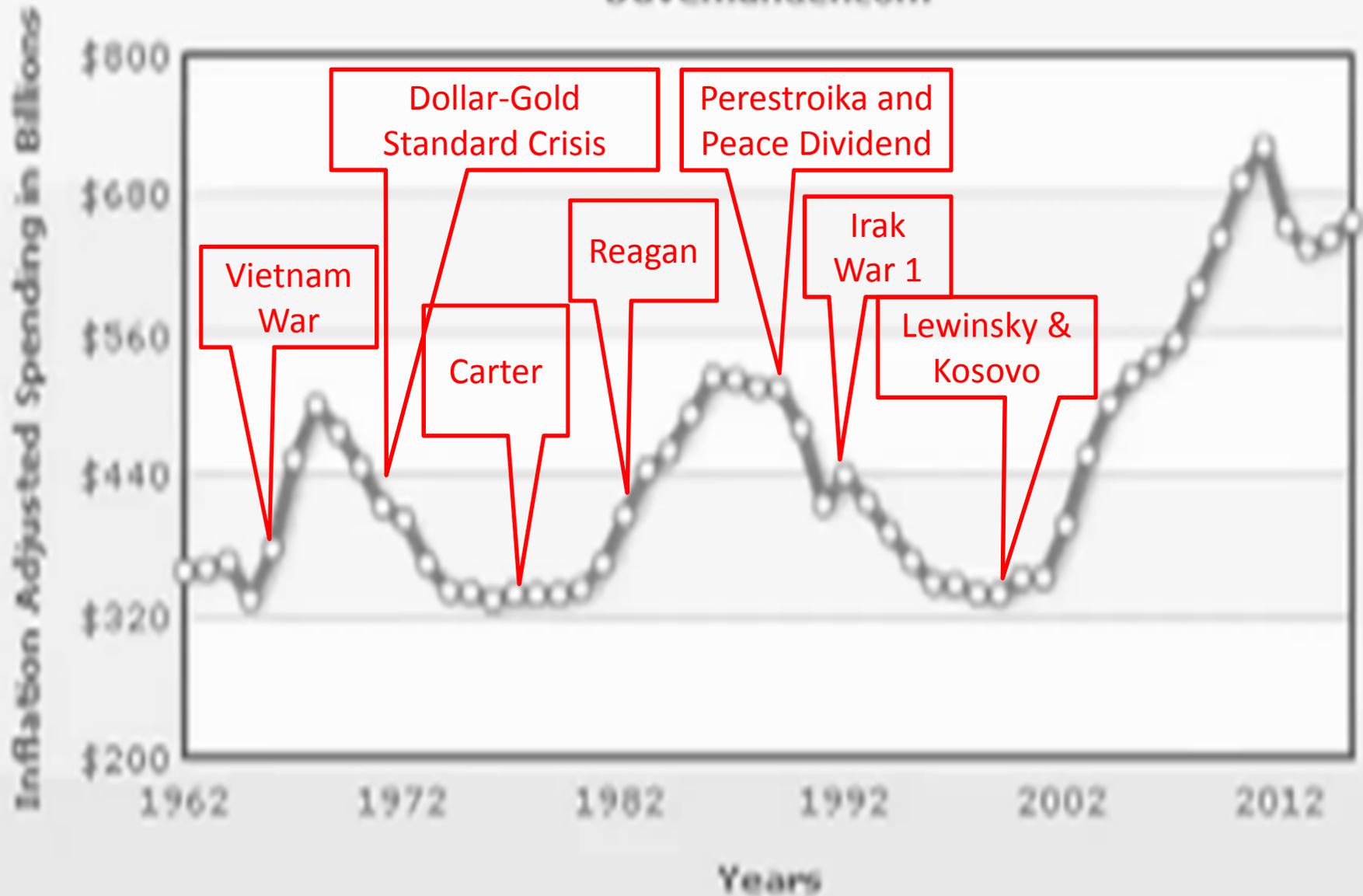
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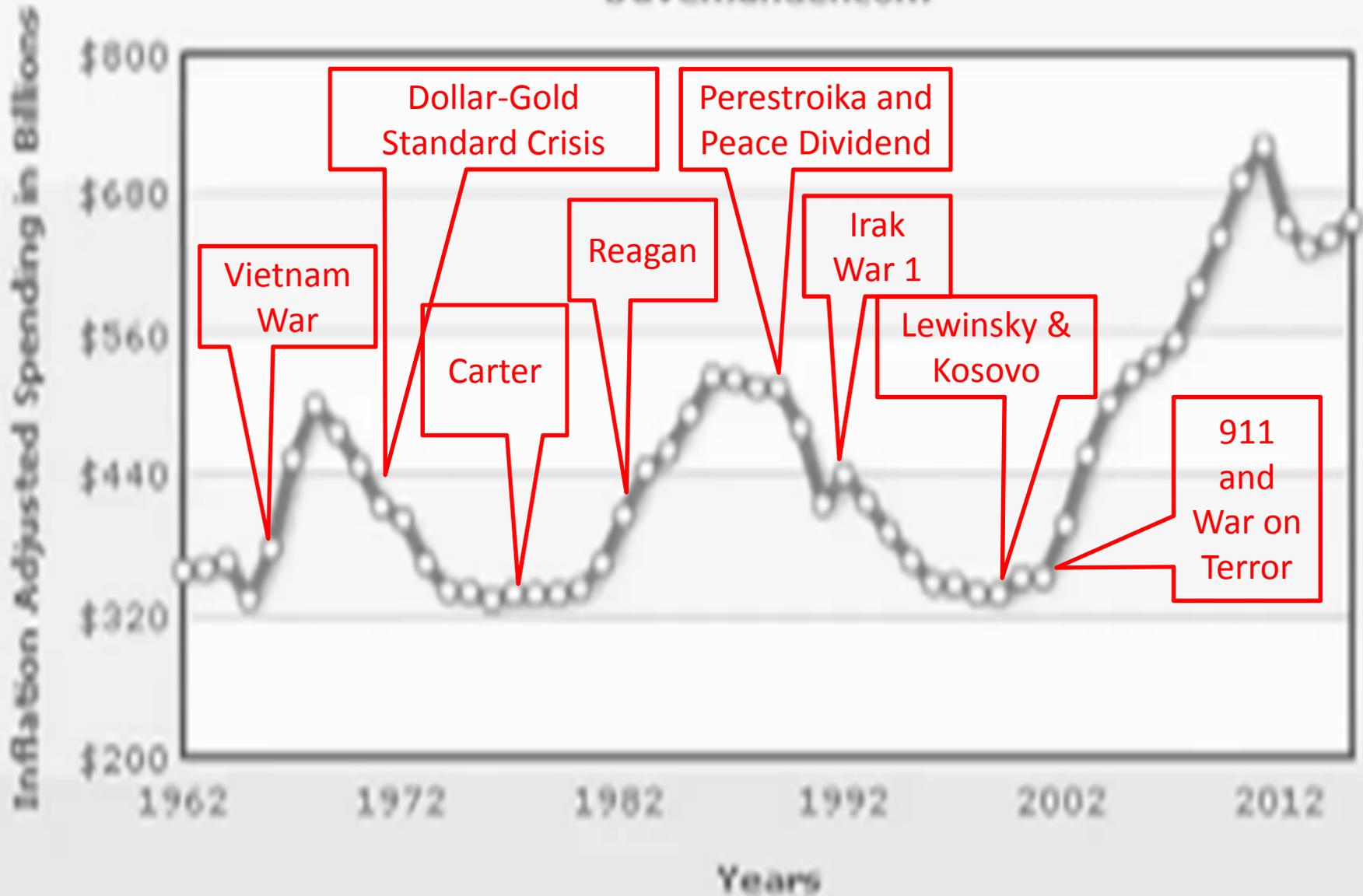
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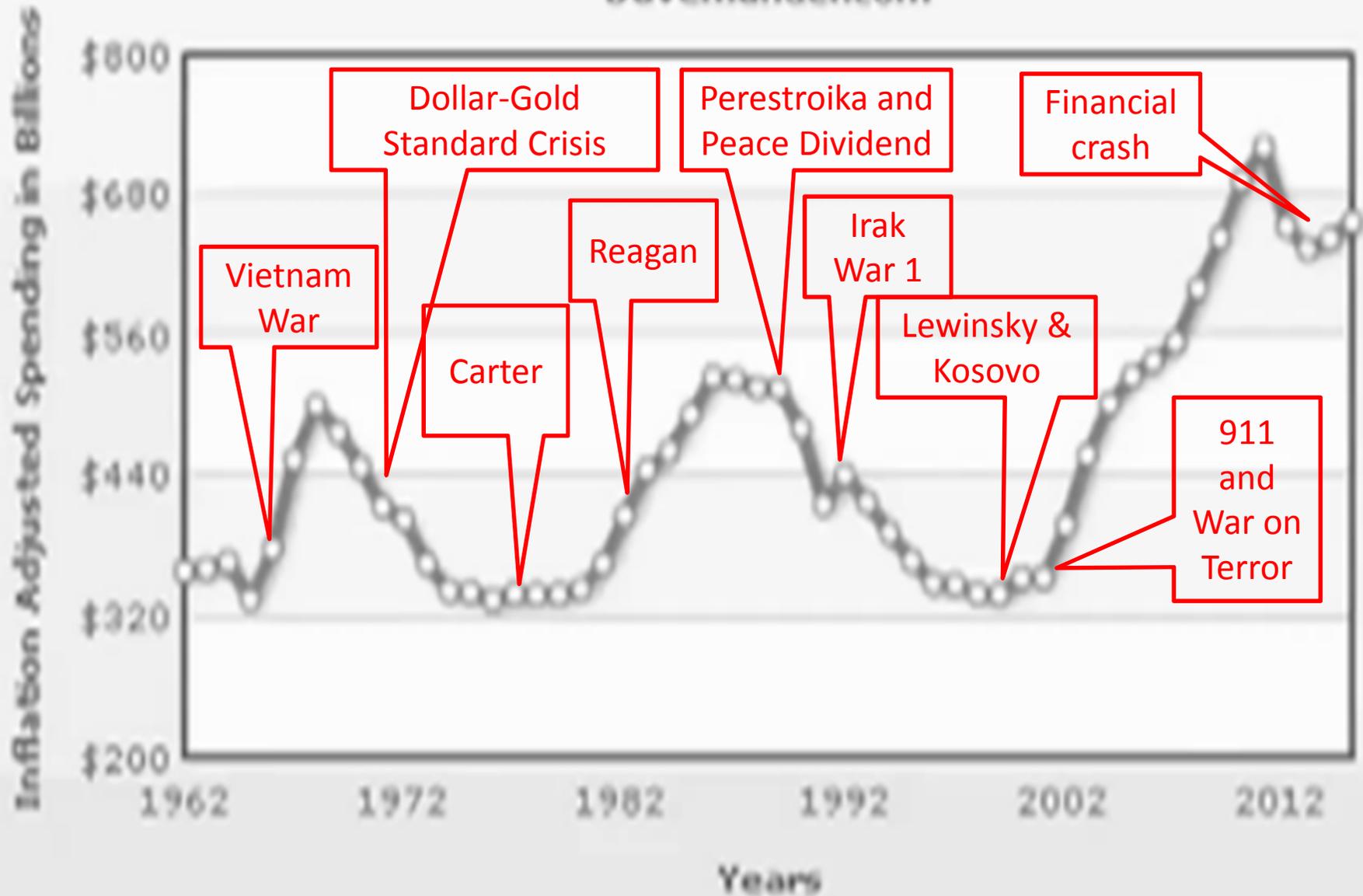
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Inflation Adjusted US Military Spending (1962 - 2015)

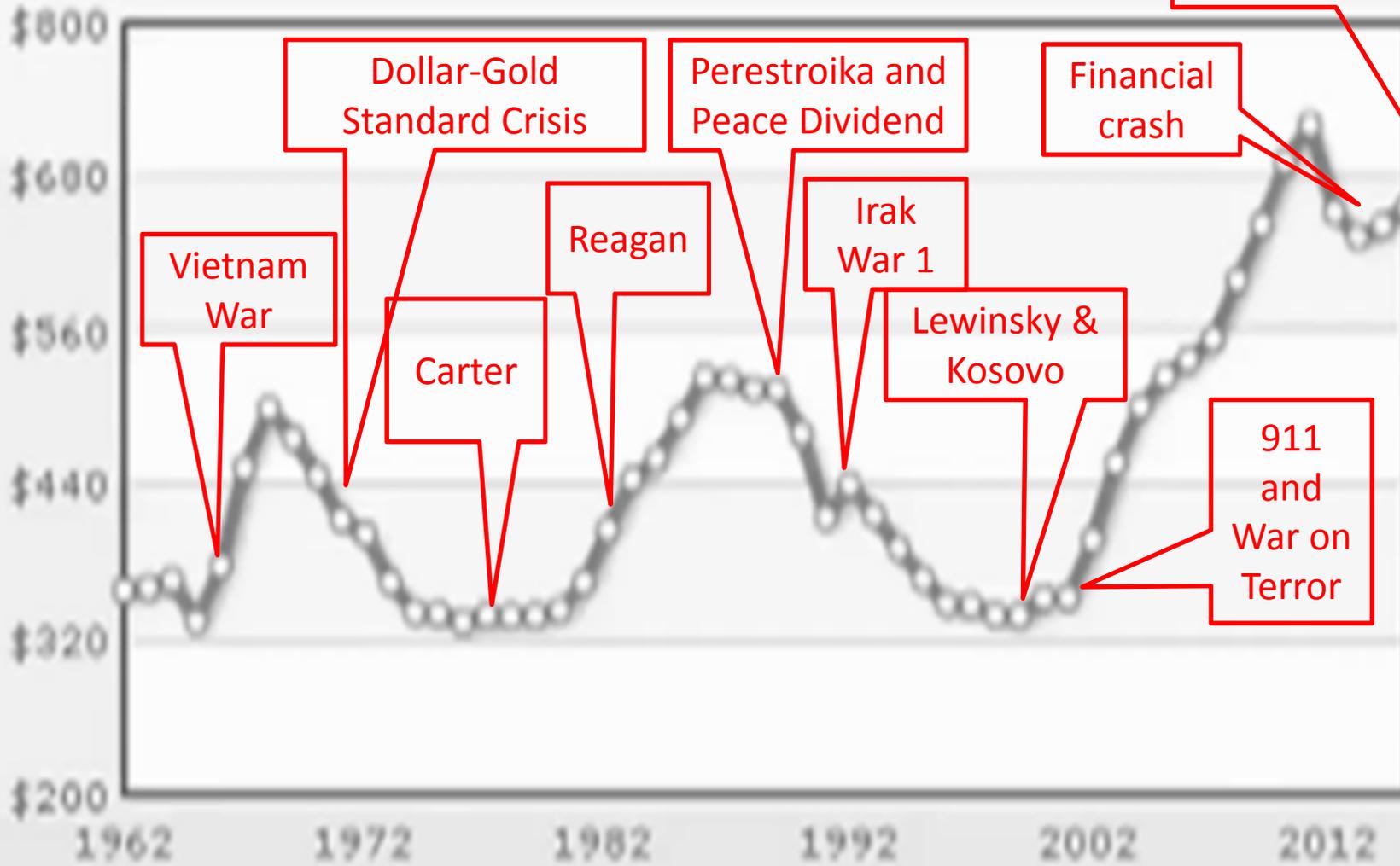
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Inflation Adjusted US Military Spending (1962 - 2015)

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Inflation Adjusted Spending in Billions



Vietnam War

Dollar-Gold Standard Crisis

Carter

Reagan

Perestroika and Peace Dividend

Irak War 1

Lewinsky & Kosovo

Financial crash

911 and War on Terror

Iran-Syria World War 3 ?



Crisis of Civilization: the solution is beyond this mode of production

- Exogenous crisis (corruption, individual excesses or incompetence)
- Cyclical endogenous crisis (Kitchin, Clements, Juglar)
- Mode of regulation (re-regulating finances, end neoliberal policies and adopt Keynesianism)
- Regime of accumulation (international division of labor, Capital vs. Noncapital, income distribution dynamics, Kondratief)
- Mode of production (subsuntion of the working process to profitability)
- Mode of life (Mankind-Nature, Societal processing of wills, etc)

**ETHOS
REALISTA**

**ETHOS
NEOCLÁSICO**

**Crisis, lucha
social y
mutaciones
del capital**

**ETHOS
ROMÁNTICO**

**ETHOS
BARROCO**

Muito obrigado