

**THE CRISIS OF OUR TIME: THE ROOTS**

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**PREFACE**

The process of “financialization” of the real economy may well mark the end of the road. The sociocultural model that has progressively asserted itself in the USA, and to lesser degree in Europe, is a form of capitalism focused on maximizing individual profit. And as always, the aim determines what the optimum method is to achieve this. Severino clarifies the sense of this statement very well by reminding us that Aristotle emphasized the possibility of a reversal whereby the means becomes the end and the end, the means. In chrematistics, instead of being a means wealth becomes the aim of life and, in fact, saying “one makes money to live” is very different from saying “one lives to make money”. In the capitalist model ‘the aim is internal, namely, it is an economic aim, as opposed to the traditional concept of economics from Aristotle to Hegel in which the purpose of producing wealth is outside the economic process, or rather, life is good, worth living; so where the aim of the economic aspect is the ethical-religious aspect’. (E. Severino, *La bilancia. Pensieri sul nostro tempo* [The Balance. Thoughts concerning our Times])

Lastly, returning to the issue of means and ends and how they can be turned upside down, as Severino emphasized, finance is legitimated by exact sciences as a tool used to support the truth. But at a certain point the mathematical tool becomes an end and so it must be fiercely legitimized, because if it weakens this would coincide with the death of the culture erected to support it. So the means becomes an end, inspiring a sense of omnipotence. It moves further and further away from the substance of the real economy and people, and ends up by dictating the rules of dependence to those who use it.

This way of thinking has built an economic and social world contrary to what should inspire the life of society. We have become prisoners of its potency and dominance, even in terms of culture – many experts have even attributed a god-like quality to it – to the point that it conditions the life and survival of individual societies.

In this sense it is easy to understand how the aim of those who have been awarded the Nobel Prize for Economic Sciences in recent years continue to legitimize that model. A stance taken even when history shows it to be inadequate to respond to the social interests of everyone, as it should be, instead of the interests of the few that use it as a tool to acquire wealth and power.

**1) The great “hoax”: 1971, the end of “Gold exchange standard”, the finance is totally detached from real word and began a life in infinite word. This false finance become incontrovertible truth: a great deception.**

In 1945, the Bretton Woods system set the conditions that would allow monetary stability by linking the printing of money to a real underlying asset, namely gold. The currency of reference to which other currencies had to be linked was the dollar that could be printed in a ratio of \$36 for every ounce of gold. Until 1971, monetary stability favored unprecedented economic development. However, starting from the mid-60s in the US, the Vietnam War began absorbing increasing monetary resources, and the student protests affected the country’s internal equilibrium.

These factors gradually began to erode the amount of gold in the country against the growing need to print money, but less and less supported by gold quantities respecting the constraints of the Bretton Woods agreement. No longer having the quantity of gold needed to support monetary needs, President Nixon together with the FED governor, Arthur Burns, decided unilaterally in 1971 to break the agreement. In this way, the dollar released from the underlying relationship with gold could be printed indefinitely without limits of any kind, creating a fictitious intrinsic value so that the dollar became the currency of reference for all transactions in western countries with the effect of devaluing the currencies of countries with greater dependence on

exports, such as Italy, which then saw an increase in inflation related to the devaluation of the lira. Evidence of the social and economic change is shown in the following graphs illustrating that in the last century the

Figura 3.4 - Percentuale del reddito percepita dalla fascia più ricca della popolazione, 1913-2004

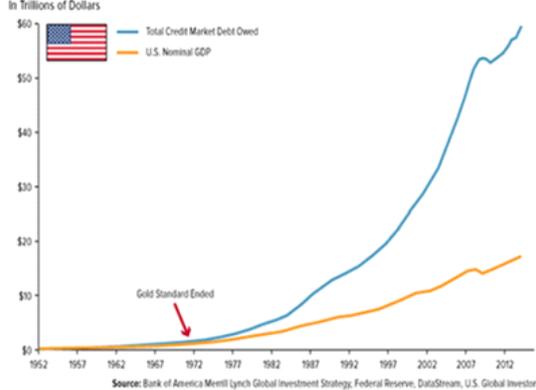


Fonte: T. Piketty - E. Saez, versione aggiornata di "Income Inequality in the United States, 1913-1998", in «Quarterly Journal of Economics», 113, n.1, febbraio 2003, con tavole e figure aggiornate al 2005 all'indirizzo <http://elsa.berkeley.edu/~saez/TabFig2005prel.xls>

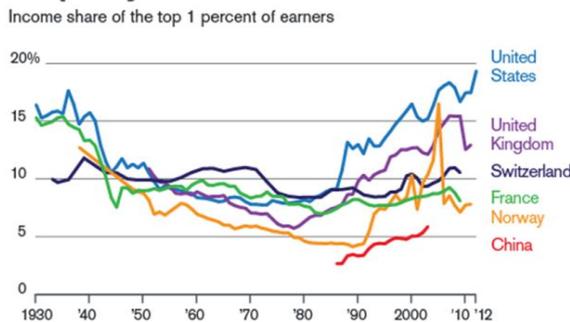
Before 1971, the greater equality obtained through the redistribution of income increased the relational strength of society, that is, social capital: conflicts diminished, the experimentation of solidarity highlighted the tension towards the common good, and a true culture of solidarity developed nourished by the most significant form of education for society, from which, for example, the American dream was born.

However, after 1971, the increase in inequality corresponded to a growing level of conflict and reciprocal aggression; a trend that developed in an increasingly evident way to reach the current level of international social risk.

Runaway Debt in the U.S. Beats GDP Growth



Inequality in Selected Countries



lowest point of inequality coincided exactly with the highest point of the curve indicating the trends in social cohesion:

Trends in Social Capital

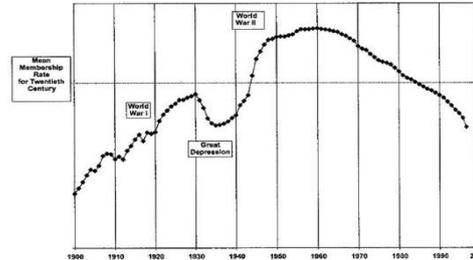
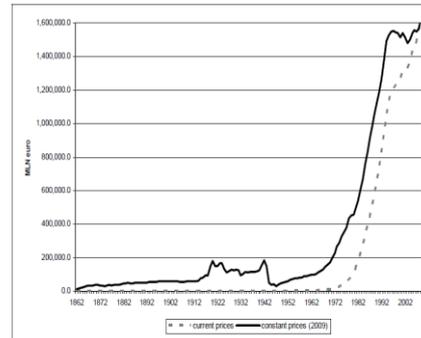


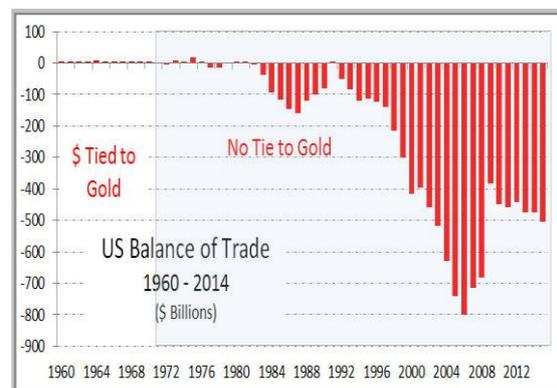
Figure 8: Average Membership Rate in Thirty-two National Chapter-Based Associations, 1900-1997

The following graphs show how separating the printing of money from an underlying asset led to a global turn in the western world, thus US political and military superiority, an element of protection from the cold war, which would allow unloading their debt on all western countries by exercising the seigniorage of the dollar accepted for the reasons mentioned above. History should be rewritten but no one has the courage to do so, choosing hypocritical and suicidal servile behavior. History has its own times and always presents the bill, so that the uncontested dominance that was fatuously believed never to end found its nemesis with the social, economic, and financial collapse of the country. The following graphs show the paradigm shift of history:

Figure 1: Italian public debt (central government): current prices and constant prices (2009)



Sources: Data taken from Francese and Pace (2008), RGS (2011).



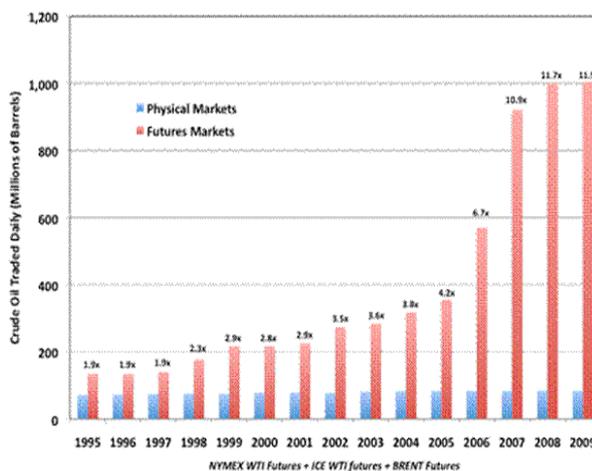
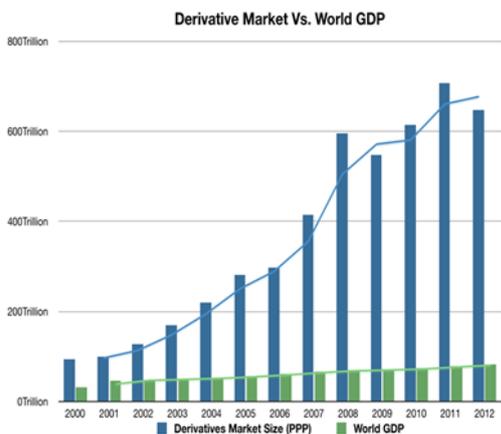
**2) Stateless finance becomes macro-usury: the crimes of financial warfare**

The fall of the Berlin Wall marked a decisive turning point by opening the way to robbery finance. Until then, the system had been centered on the Glass-Steagall Act that regulated finance by putting it at the service of the real economy, but eventually killing the real economy and paving the way for actual bankruptcy. The Royal Swedish Academy of Sciences became married to finance, and duly in 1990, just one year after the fall of the Wall, awarded the first Nobel Prize to Markowitz, Miller, and Sharpe for their “pioneering contribution in the field of financial economics”. Finance became cloaked as incontrovertible truth and the secret was out. In fact, the 90s heralded the current dominion, revealing the power of uncontrolled finance, able to subvert markets but also influencing the political choices of individual States determined according to supranational interests. Everything seemed to become a game without adversaries. The continuous financial bubbles demonstrated the irrationality of the markets and their subjugation to particular interests. At the margins of the empire the damage was continuous: in South and Central America, we saw it in Chile, Mexico (tequila-bond), Argentina (tango-bond), and Brazil (samba-bond); in the Far East in the Philippines, in Thailand, Malaysia, South Korea, and Hong Kong; and still under attack were Russia and its ruble. The refinement of finance and its mortality increased thanks to the criminal collusion between academia, finance, and politics with the awarding of Nobel prizes against the truth that cloaked finance as incontrovertible truth with the shameful and conspiratorial silence of all. From this position of

cancelling the truth that went against Alfred Nobel’s intended aims arose the requests to the Academy to cancel the prize that Alfred Nobel had never willed but only thanks to the intervention of the Bank of Sweden was introduced in 1969.

Then the deregulation of finance by the Governor of the FED, Alan Greenspan, against all logic but justified only by the interests of handing financial power to the virtual senate – as Noam Chomsky defines it – that exercises culprit macro-usury towards States to weaken them. This willful action generated a systematic plundering at the expense of countries and billions of people that took place in front of everyone’s eyes; it was financial genocide that should be judged as a crime against humanity for the catastrophic effects generated at the global level.

Alan Greenspan, the guru of the FED, more than the interests he was supposed to defend, posed as a financial scientist but was only its clergyman, and his deregulation of derivatives and the Glass-Steagall Act conceived in 1932 by the Italian Ferdinand Pecora erased the separation of investment banks from commercial banks, thus opening the sheep pen to the insatiable wolves of finance. Greenspan maintained his position as a critic of stateless finance when he should have been guiltily self-critical. The deregulation of derivatives exploded in all its devastation to the point of pushing Warren Buffet to call them weapons of mass devastation; derivatives used to manipulate the prices of all goods and all currencies in a continuous game that generated the biggest financial bubble in history that was about to explode:



In a system dominated by finance and blindly served by the media, the rational financial markets, declared as such by the Nobel slaves, became absolute truth, but internal interests governed them, and everything became pure speculation completely detached from reality. The prices of goods, as highlighted above, were far from the real quantities and changed continuously and daily, giving rise to endless exchanges that generated expectations that everyone considered truth. But expectations are not knowledge, and so the fake markets

became very different from how they would have been if based on knowledge.

The arrogance and interests that governed finance distorted the dogmas of the scientific nature of economics whose DNA was unnaturally modified against all logic and evidence into a positive science in which the analyses are independent from the emotionality that governs the social sciences and allows them to build universal laws that apply independently of

man. Economics and finance became a game and no longer a science subjected to universal rules that presume full equality in the choices made and the de facto denial of free will. The Academy culpably wedded dominant interests and politics, becoming their slave. Von Hayek's heartfelt appeals to the lost scientific nature of economics were in vain. In his Nobel Memorial Lecture "The pretense of knowledge" in 1974, he warned of the tendency to use the habits of thought of positive sciences that deal with relations between things in economics compared to the social sciences that deal with relations between men, recalling the error by stating "we have 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". His words would go unheeded.

Everything became finance, creating debt for countries by dispossessing their citizens and creating poverty and social disorder, willful speculation to the detriment of all and in favor of a few who lead the dances, inequality reaching unthinkable levels with a concentration of wealth without precedent in history. The financial revolution dematerialized wealth that became a number, and the sub-prime madness changed real estate into intangible values, the predation of finance subverting every moral order and erasing democracy that became only an echo in the wind. Immorality reigned supreme, thus the seventh commandment "do not steal" became by far the most important. But history always presents the bill.

### 3) Finance destroys the American dream: from the bee to the locust. The nemesis of locust finance

The parable of the US is the most devastating example of the destructive action of finance that has devoured the country that gave birth to it, a sort of desperate and

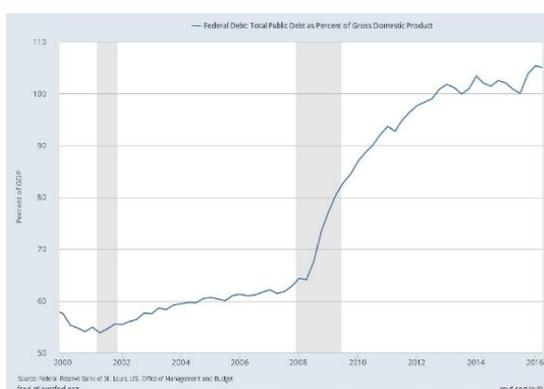


The unemployment rate increased to the detriment of manufacturing activity that ended up in China. The decline hit one of the leading sectors in the post-war period, agriculture, fundamental to the system of basic needs, but also the food production and pharmaceutical sectors. Those looking at the graphs and the change in such a short time that distorted the social system and

despairing nemesis that serves as a warning not to follow this suicidal course, also showing the criminal role of a socio-cultural model that instead of generating wealth has generated poverty. The unacceptable inequality created marks this cultural model as a crime against humanity with devastating consequences.

Indeed, this cultural model, characterized by maximizing personal gains in the short or even very short term, induces illegal behavior and a society founded on the monster of "bellum omnium contra omnes", the war of all against all. Finance devoured manufacturing and destroyed the heart of the American miracle, this is how the American dream was erased, the dream that everyone could achieve in a collaborative society, bringing with it a social shattering. The collapse of the financial market with the sub-prime crisis was devastating at the global level and the criminal result of finance in the hands of a few totally lacking moral scruples aimed at achieving only the interests of a few at the expense of many. The evidence is a concentration of wealth unparalleled in history, but this wealth is in the hands of those who have the power to play with the institutions and social systems, subjugating politics.

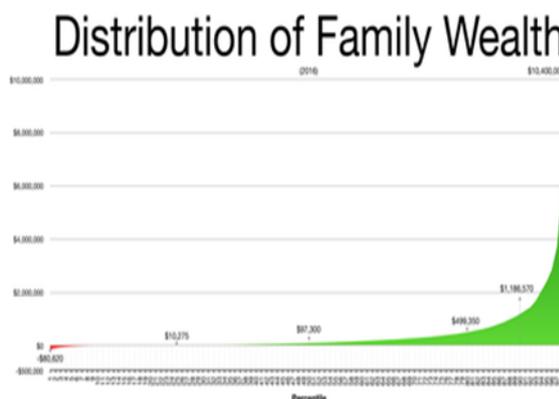
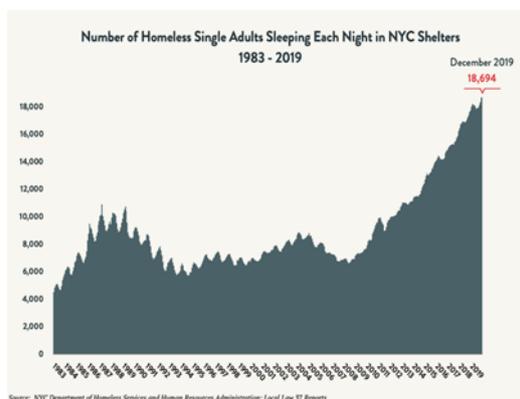
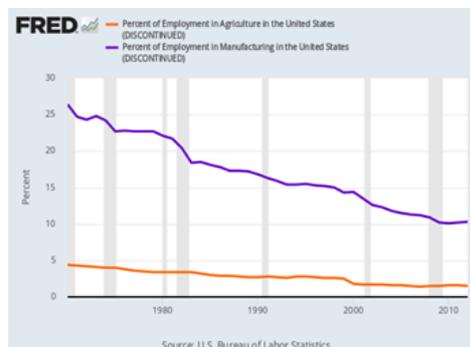
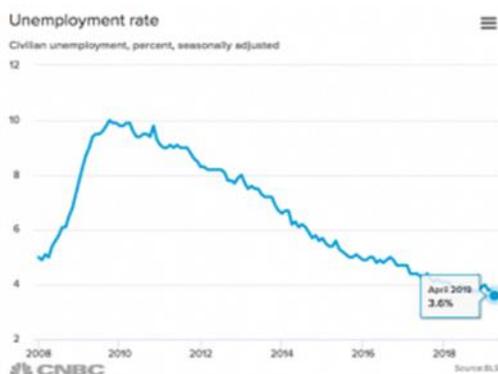
The Fed and Governor Powell generated seemingly infinite liquidity to intoxicate a market close to exploding, but once again, the institutions responsible for control were watching in a sort of suicidal immobility. Unable to understand that an addiction cannot be cured by increasing the doses, the contradiction between the financial bubble fueled by liquidity provided by the Fed to cover the implosion of the social and economic system is dramatically evident in the following graphs and in rising debt with respect to GDP, and yet they still managed to hide the explosion of the financial bubble and with it the even more devastating social one:



created all the pathologies that now seem to be leading the country towards civil war might wonder where the political class was, all aimed at the realization of personal interests and increasingly distant from real needs. The collapse of a society occurs over a long period of time, but the downward slide is always the same and linked to the creative ability of the ruling class

to constructively face the new challenges posed by the environment, instead detaching itself from the country and ossifying, 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 that generates wealth, employment, and resources to meet basic needs:



The savage delocalization thus deprived the US of its manufacturing activity, the only one that generates wealth, in favor of finance detached from the real world but functional to creating the dream of eternal wealth. In this way, China’s growth made Americans dependent on Chinese production that now has non-negotiable bargaining power. This suicidal transformation reflects the profound cultural diversity of the two peoples, the US reasoning in the short or very short time fueled by a market-based system that must pay immediately, the Chinese instead reasoning in the long or even very long term. Many of their proverbs are based on patient waiting, for instance, “The man who moves a mountain begins by carrying away small stones”. This along with many others is the genetic result of a history of suffering to which the people were called to do work that they had never seen before, and now the patient waiting and hard work compensated by bargaining power that was unimaginable only at the end of the 80s when Chinese GDP per capita was lower than that of Chad. If history is read with attention, it succeeds in giving the sense of life and the peregrinations of peoples.

(bubble) to indicate the experimentation of a mad scientist to bring decayed finance back to life.

**4) A return to the gold exchange standard: a necessary step**

It is quite evident that this crisis will never end unless the tiger of ancestral human greed that finance has weaponized in a devastating way is put back in the cage. In particular, a return to the natural order to things is needed, starting the process of “defunding” the real economy by resuming what has already been done in history in the presence of explosive financial bubbles starting from tulip mania, the East India Company crisis, and finally the Great Depression, generated once again by out-of-control finance but treated in the same way in Roosevelt’s US thanks to the extraordinary insights of Keynes, a social engineer, and in Germany, devastated by hyperinflation, by Hjalmar Schacht, one of the greatest economists of the last century. Money becomes anaesthetized by returning to its role as an object of exchange and anchoring it once again to a real asset – gold, but also flour, wheat, etc. – to reduce the abyss that separates it from the real world.

Brought to the extreme limit, finance became a collective drama that could no longer be hidden, with people becoming 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

The return to the convertibility of money to gold is no longer avoidable, and the gold purchases of China, Russia, Austria, and the attempt by Germany to recover its gold deposited in the coffers of the Fed (what

remains) show that the road is already being paved. From this point of view, Italy is in a favorable position as the fourth holder in the world of gold reserves. It is quite conceivable that the weakness of the US in all sectors, including the military, is pushing other countries towards global equilibrium today, more in their favor, leading them to the logical consequence of thinking about a de-dollarization of their currency, making theirs sooner or later convertible into gold, something that the US is no longer able to do.

The reintroduction of the Glass-Steagall Act to separate business banks from commercial banks is an obligatory step, as well as a sterilization of most of the toxic financial instruments. The return to a natural balance in things is inevitable, and a path not without problems, but the agreements between governments that increasingly see their national sovereignty becoming precarious is a necessary step to restore a social order subverted by financial power that has no moral limits or respect for the person. In the end, history always presents the bill to “homo” more “stupidus” than “sapiens”, and the later the perception of the need for change occurs, the more violent the ordeal that marks the passage from one sociocultural model to another over 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 avoid it being attacked by financial speculation, as Japan has done on the indications of Hjalmar Schacht after the war who used it to restore Germany in 1923, avoiding the financial crisis. Finally, Europe’s culpable absence as mediator of excesses also undermines the model of western culture. Europe can no longer observe a wait-and-see policy, passively enduring a financial system linked to the US market-based system when Europe has a history linked to the welfare system. The subordination to deregulated finance has taken away the autonomy that would have been necessary to temper the follies of the domination of interests that it has ended up enduring. Europe’s mistakes include the failure to define a barrier to the toxic products that have overwhelmed us, and the lack of a rating agency that respects diversity with respect to those based on the market culture, in turn an instrument of actions far removed from the scientific nature that has been replaced by interests. Europe has failed to fulfill the tasks that Romano Guardini had thought of regarding its role: “Europe has created the modern age but has held firm to its connection with the past... has experienced power not as a guarantee of sure triumphs, but as a destiny that remains undecided as to where it will lead. Europe has produced the idea of freedom - of man and his work, and has the historical task of bringing wisdom back into the history of man” (Guardini, 2004). Passivity has contributed to jeopardizing a cultural model forged over the centuries, and unfortunately today, we do not have the people who

can take over the reins as defined by the founding fathers.

##### **5) Final considerations: 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 for this reason always manipulable because it does not respond to an underlying rational and plausible logic, becomes an unconventional weapon of war but certainly more destructive against every principle declared in 1948 on the occasion of the constitution of the United Nations.

The destructive politics of finance continue without limits, and as highlighted above, with the destructive and manipulative bubble with stock valuations light years away from real values, and rating agencies that are always manipulated in their evaluations, as is evident from the triple AAA rating assigned to the US in the face of a social system that is collapsing.

The restoration of global equilibrium must be based both on a return to the convertibility of currencies and on strict regulatory discipline aimed at removing from the market all the toxic securities that have devastated the world, and only in this way will it be possible to remove the weapons of mass devastation from the hands of the “puppeteers”. These interests, however, cannot escape unscathed from the serious faults that have hit the human race.

In this way finance, but we should say the people and interests that govern and direct it towards their goals, is to be denounced as a crime against humanity, no differently from those denounced in last century as war crimes that in the present century have led to mass destruction. Alongside these, jurisprudence has defined what constitutes crimes against humanity, and perhaps “financial” crimes are among them. If wanting to exemplify, we could recall the distinction that Socrates made between instrumental knowledge and moral knowledge, the former consisting in making a tool, such as a knife, and in this case, finance in itself is instrumental knowledge that like the knife has no ends, whereas moral knowledge does. By attributing to the two objects, material and immaterial, a functional use, man’s intentionality can determine good and evil; finance is not in itself evil, it could be used to do good but is instead used to do evil, as the knife if used to kill. As such, a crime has been committed, and must be indicted. In the case of the knife, we have an individual crime, in the case of finance we have a crime against a community that can be defined as a “crime against humanity”.

In jurisprudence, the term crime against humanity defines criminal actions involving violence and abuses against peoples or parts of peoples, or which are perceived, because of their ability to arouse general disapproval, as perpetrated to the detriment of all

humanity. Crimes against humanity are generally distinguished from war crimes. Perhaps it is time to ask ourselves what we are facing when deregulated power with no apparent responsibility, such as that of finance, becomes destructive towards social systems and States, tying them to debt chained to finance that destabilizes them, creating poverty, misery, and social pathologies, artfully created situations that suffocate and cancel all the human rights declared in 1948. These crimes should be subjected to indictment and a special court that evaluates the consequences generated by these criminal

actions, issuing a judgment of condemnation to stop the repetition of these behaviors, as happened for war crimes at Nuremberg.

However, to have a tribunal along the lines of Nuremberg requires civil conscience aware of the drama created in such a criminal way, and even more serious due to the ability of the guilty to hide behind a ghost society that renders them unreachable until the global pain of the many, too many desperate people reaches their consciences to demand justice.



The decadent international but individualistic capitalism in the hands of which we found ourselves after the war is not a success. It is not intelligent. It is not beautiful. It is not just. It is not virtuous. And it doesn't deliver the goods.

- John Maynard Keynes -

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