

Audacity, more audacity

Samir Amin

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Samir Amin is proposing a way out of the current situation of capitalism in crisis. Nations should socialise the ownership of monopolies, de-financialise the management of the economy and de-globalise international relations.

INTRODUCTION

The historical circumstances created by the implosion of contemporary capitalism requires the radical left, in the North as well as the South, to be bold in formulating its political alternative to the existing system. The purpose of this paper is to show why audacity is required and what it means.

WHY AUDACITY?

1. Contemporary capitalism is a capitalism of generalized monopolies. By this I mean that monopolies are now no longer islands (albeit important) in a sea of other still relatively autonomous companies, but are an integrated system. Therefore, these monopolies now tightly control all the systems of production. Small and medium enterprises, and even the large corporations that are not strictly speaking oligopolies are locked in a network of control put in place by the monopolies. Their degree of autonomy has shrunk to the point that they are nothing more than subcontractors of the monopolies.

This system of generalized monopolies is the product of a new phase of centralization of capital in the countries of the Triad (the United States, Western and Central Europe, and Japan) that took place during the 1980s and 1990s.

The generalized monopolies now dominate the world economy. ‘Globalization’ is the name they have given to the set of demands by which they exert their control over the productive systems of the periphery of global capitalism (the world beyond the partners of the triad). It is nothing other than a new stage of imperialism.

2. The capitalism of generalized and globalized monopolies is a system that guarantees these monopolies a monopoly rent levied on the mass of surplus value (transformed into profits) that capital extracts from the exploitation of labour. To the extent that these monopolies are operating in the peripheries of the global system, monopoly rent is imperialist rent. The process of capital accumulation – that defines capitalism in all its successive historical forms – is therefore driven by the maximisation of monopoly/imperialist rent seeking.

This shift in the centre of gravity of the accumulation of capital is the source of the continuous concentration of income and wealth to the benefit of the monopolies, largely monopolised by the oligarchies (‘plutocracies’) that govern oligopolistic groups at the expense of the remuneration of labour and even the remuneration of non-monopolistic capital.

3. This imbalance in continued growth is itself, in turn, the source of the financialisation of the economic system. By this I mean that a growing portion of the surplus cannot be invested in the expansion and deepening of systems of production and therefore the ‘financial

investment' of this excessive surplus becomes the only option for continued accumulation under the control of the monopolies.

The implementation of specific systems by capital permits the financialisation to operate in different ways:

- (i) the subjugation of the management of firms to the principle of 'shareholder value'
- (ii) the substitution of pension systems funded by capitalisation (Pension Funds) by systems of pension distribution
- (iii) the adoption of the principle of 'flexible exchange rates'
- (iv) the abandonment of the principle of central banks determining the interest rate - the price of 'liquidity' – and the transfer of this responsibility to the 'market'.

Financialisation has transferred the major responsibility for control of the reproduction of the system of accumulation to some 30 giant banks of the triad. What are euphemistically called 'markets' are nothing other than the places where the strategies of these actors who dominate the economic scene are deployed.

In turn this financialisation, which is responsible for the growth of inequality in income distribution (and fortunes), generates the growing surplus on which it feeds. The 'financial investments' (or rather the investments in financial speculation) continue to grow at dizzying speeds, not commensurate with growth in GDP (which is therefore becoming largely fictitious) or with investment in real production.

The explosive growth of financial investment requires – and fuels – among other things debt in all its forms, especially sovereign debt. When the governments in power claim to be pursuing the goal of 'debt reduction', they are deliberately lying. For the strategy of financialised monopolies requires the growth in debt (which they seek, rather than combat) as a way to absorb the surplus profit of monopolies. The austerity policies imposed 'to reduce debt' have indeed resulted (as intended) in increasing its volume.

4. It is this system – commonly called 'neoliberal', the system of generalized monopoly capitalism, 'globalized' (imperialist) and financialised (of necessity for its own reproduction) – that is imploding before our eyes. This system, apparently unable to overcome its growing internal contradictions, is doomed to continue its wild ride.

The 'crisis' of the system is due to its own 'success'. Indeed so far the strategy deployed by monopolies has always produced the desired results: 'austerity' plans and the so-called social (in fact antisocial) downsizing plans that are still being imposed, in spite of resistance and struggles. To this day the initiative remains in the hands of the monopolies ('the markets') and their political servants (the governments that submit to the demands of the so-called 'market').

5. Under these conditions monopoly capital has openly declared war on workers and peoples. This declaration is formulated in the sentence 'liberalism is not negotiable.' Monopoly capital will definitely continue its wild ride and not slow down. The criticism of 'regulation' that I make below is grounded in this fact.

We are not living in a historical moment in which the search for a 'social compromise' is a possible option. There have been such moments in the past, such as the post-war social

compromise between capital and labour specific to the social democratic state in the West, the actually existing socialism in the East, and the popular national projects of the South. But our present historical moment is not the same. So the conflict is between monopoly capital and workers and people who are invited to an unconditional surrender. Defensive strategies of resistance under these conditions are ineffective and bound to be eventually defeated. In the face of war declared by monopoly capital, workers and peoples must develop strategies that allow them to take the offensive.

The period of social war is necessarily accompanied by the proliferation of international political conflicts and military interventions of the imperialist powers of the triad. The strategy of 'military control of the planet' by the armed forces of the United States and its subordinate NATO allies is ultimately the only means by which the imperialist monopolies of the triad can expect to continue their domination over the peoples, nations and the states of the South.

Faced with this challenge of the war declared by the monopolies, what alternatives are being proposed?

First response: 'market regulation' (financial and otherwise).

These are initiatives that monopolies and governments claim they are pursuing. In fact it is only empty rhetoric, designed to mislead public opinion. These initiatives cannot stop the mad rush for financial return that is the result of the logic of accumulation controlled by monopolies. They are therefore a false alternative.

Second response: a return to the post-war models.

These responses feed a triple nostalgia: (i) the rebuilding of a true 'social democracy' in the West, (ii) the resurrection of 'socialisms' founded on the principles that governed those of the 20th century, (iii) the return to formulas of popular nationalism in the peripheries of the South. These nostalgias imagine it is possible to 'roll back' monopoly capitalism, forcing it to regress to what it was in 1945. But history never allows such returns to the past. Capitalism must be confronted as it is today, not as what we would have wished it to be by imagining the blocking of its evolution. However, these longings continue to haunt large segments of the left throughout the world.

Third response: the search for a 'humanist' consensus.

I define this pious wish in the following way: the illusion that a consensus among fundamentally conflicting interests would be possible. Naïve ecology movements, among others, share this illusion.

Fourth response: the illusions of the past.

These illusions invoke 'specificity' and 'right to difference' without bothering to understand their scope and meaning. The past has already answered the questions for the future. These 'culturalisms' can take many para-religious or ethnic forms. Theocracies and ethnocracies become convenient substitutes for the democratic social struggles that have been evacuated from their agenda.

Fifth response: priority of 'personal freedom'.

The range of responses based on this priority, considered the exclusive 'supreme value', includes in its ranks the diehards of 'representative electoral democracy,' which they equate with democracy itself. The formula separates the democratisation of societies from social progress, and even tolerates a de facto association with social regression in order not to risk to discrediting democracy, now reduced to the status of a tragic farce.

But there are even more dangerous forms of this position. I am referring here to some common 'post modernist' currents (such as Toni Negri in particular) who imagine that the individual has already become the subject of history, as if communism, which will allow the individual to be emancipated from alienation and actually become the subject of history, were already here!

It is clear that all of the responses above, including those of the right (such as the 'regulations' that do not affect private property monopolies) still find powerful echoes among a majority of the people on the left.

6. The war declared by the generalised monopoly capitalism of contemporary imperialism has nothing to fear from the false alternatives that I have just outlined.

So what is to be done?

This moment offers us the historic opportunity to go much further; it demands as the only effective response a bold and audacious radicalization in the formulation of alternatives capable of moving workers and peoples to take the offensive to defeat their adversary's strategy of war. These formulations, based on the analysis of actually existing contemporary capitalism, must directly confront the future that is to be built, and turn their back on the nostalgia for the past and illusions of identity or consensus.

AUDACIOUS PROGRAMS FOR THE RADICAL LEFT

I will organise the following general proposals under three headings: (i) socialise the ownership of monopolies, (ii) de-financialise the management of the economy, (iii) de-globalise international relations.

SOCIALIZE THE OWNERSHIP OF MONOPOLIES

The effectiveness of the alternative response necessarily requires the questioning of the very principle of private property of monopoly capital. Proposing to 'regulate' financial operations, to return markets to 'transparency' to allow 'agents' expectations' to be 'rational' and to define the terms of a consensus on these reforms without abolishing the private property of monopolies, is nothing other than throwing dust in the eyes of the naive public. Monopolies are asked to 'manage' reforms against their own interests, ignoring the fact that they retain a thousand and one ways to circumvent the objectives of such reforms.

The alternative social project should be to reverse the direction of the current social order (social disorder) produced by the strategies of monopolies, in order to ensure maximum and stabilised employment, and to ensure decent wages growing in parallel with the productivity of social labour. This objective is simply impossible without the expropriation of the power of

monopolies.

The 'software of economic theorists' must be reconstructed (in the words of François Morin). The absurd and impossible economic theory of 'expectations' expels democracy from the management of economic decision-making. Audacity in this instance requires radical reform of education for the training not only of economists, but also of all those called to occupy management positions.

Monopolies are institutional bodies that must be managed according to the principles of democracy, in direct conflict with those who sanctify private property. Although the term 'commons', imported from the Anglo-Saxon world, is itself ambiguous because always disconnected from the debate on the meaning of social conflicts (Anglo-Saxon language deliberately ignores the reality of social classes), the term could be invoked here specifically to call monopolies part of the 'commons'.

The abolition of the private ownership of monopolies takes place through their nationalisation. This first legal action is unavoidable. But audacity here means going beyond that step to propose plans for the socialisation of the management of nationalised monopolies and the promotion of the democratic social struggles that are engaged on this long road.

I will give here a concrete example of what could be involved in plans of socialization.

'Capitalist' farmers (those of developed countries) like 'peasant' farmers (mostly in the South) are all prisoners of both the upstream monopolies that provide inputs and credit, and the downstream ones on which they depend for processing, transportation and marketing of their products. Therefore they have no real autonomy in their 'decisions'. In addition the productivity gains they make are siphoned off by the monopolies that have reduced producers to the status of 'subcontractors'. What possible alternative?

Public institutions working within a legal framework that would set the mode of governance must replace the monopolies. These would be constituted of representatives of: (i) farmers (the principle interests), (ii) upstream units (manufacturers of inputs, banks) and downstream (food industry, retail chains) and (iii) consumers, (iv) local authorities (interested in natural and social environment - schools, hospitals, urban planning and housing, transportation), (v) the State (citizens). Representatives of the components listed above would be self-selected according to procedures consistent with their own mode of socialised management, such as units of production of inputs that are themselves managed by directorates of workers directly employed by the units concerned as well as those who are employed by sub-contracting units and so on. These structures should be designed by formulas that associate management personnel with each of these levels, such as research centres for scientific, independent and appropriate technology. We could even conceive of a representation of capital providers (the 'small shareholders') inherited from the nationalisation, if deemed useful.

We are therefore talking about institutional approaches that are more complex than the forms of 'self-directed' or 'cooperative' that we have known. Ways of working need to be invented that allow the exercise of genuine democracy in the management of the economy, based on open negotiation among all interested parties. A formula is required that systematically links the democratisation of society with social progress, in contrast with the reality of capitalism which dissociates democracy, which is reduced to the formal management of politics, from social conditions abandoned to the 'market' dominated by what monopoly capital produces.

Then and only then can we talk about true transparency of markets, regulated in institutionalised forms of socialised management.

The example may seem marginal in the developed capitalist countries because farmers there are a very small proportion of workers (3-7 percent). However, this issue is central to the South where the rural population will remain significant for some time. Here access to land, which must be guaranteed for all (with the least possible inequality of access) is fundamental to principles advancing peasant agriculture (I refer here to my previous work on this question). 'Peasant agriculture' should not be understood as synonymous with 'stagnant agriculture' (or 'traditional and folklorique'). The necessary progress of peasant agriculture does require some 'modernization' (although this term is a misnomer because it immediately suggests to many modernisation through capitalism). More effective inputs, credits, and production and supply chains are necessary to improve the productivity of peasant labor. The formulas proposed here pursue the objective of enabling this modernisation in ways and in a spirit that is 'non-capitalist', that is to say grounded in a socialist perspective.

Obviously the specific example chosen here is one that needs to be institutionalised. The nationalisation / socialisation of the management of monopolies in the sectors of industry and transport, banks and other financial institutions should be imagined in the same spirit, while taking into account the specificities of their economic and social functions in the constitution of their directorates. Again these directorates should involve the workers in the company as well as those of subcontractors, representatives of upstream industries, banks, research institutions, consumers, and citizens.

The nationalisation/socialisation of monopolies addresses a fundamental need at the central axis of the challenge confronting workers and peoples under contemporary capitalism of generalised monopolies. It is the only way to stop the accumulation by dispossession that is driving the management of the economy by the monopolies.

The accumulation dominated by monopolies can indeed only reproduce itself if the area subject to 'market management' is constantly expanding. This is achieved by excessive privatisation of public services (dispossession of citizens), and access to natural resources (dispossession of peoples). The extraction of profit of 'independent' economic units by the monopolies is even a dispossession (of capitalists!) by the financial oligarchy.

DE-FINANCIALIZATION: A WORLD WITHOUT WALL STREET

Nationalisation/socialisation of monopolies would in and of itself abolish the principle of 'shareholder value' imposed by the strategy of accumulation in the service of monopoly rents. This objective is essential for any bold agenda to escape the ruts in which the management of today's economy is mired. Its implementation pulls the rug out from under the feet of the financialisation of management of the economy. Are we returning to the famous 'euthanasia of the rentier' advocated by Keynes in his time? Not necessarily, and certainly not completely. Savings can be encouraged by financial reward, but on condition that their origin (household savings of workers, businesses, communities) and their conditions of earnings are precisely defined. The discourse on macroeconomic savings in conventional economic theory hides the organization of exclusive access to the capital market of the monopolies. The so-called 'market driven remuneration' is then nothing other than the means to guarantee the growth of monopoly rents.

Of course the nationalisation/socialisation of monopolies also applies to banks, at least the major ones. But the socialization of their intervention ('credit policies') has specific characteristics that require an appropriate design in the constitution of their directorates. Nationalisation in the classical sense of the term implies only the substitution of the State for the boards of directors formed by private shareholders. This would permit, in principle, implementation of bank credit policies formulated by the State – which is no small thing. But it is certainly not sufficient when we consider that socialisation requires the direct participation in the management of the bank by the relevant social partners. Here the 'self-management' of banks by their staff would not be appropriate. The staff concerned should certainly be involved in decisions about their working conditions, but little else, because it is not their place to determine the credit policies to be implemented.

If the directorates must deal with the conflicts of interest of those that provide loans (the banks) and those who receive them (the 'enterprises'), the formula for the composition of directorates must be designed taking into account what the enterprises are and what they require. A restructuring of the banking system which has become overly centralised since the regulatory frameworks of the past two centuries were abandoned over the past four decades. There is a strong argument to justify the reconstruction of banking specialization according to the requirements of the recipients of their credit as well as their economic function (provision of short-term liquidity, contributing to the financing of investments in the medium and long term). We could then, for example, create an 'agriculture bank' (or a coordinated ensemble of agriculture banks) whose clientele is comprised not only of farmers and peasants but also those involved in the 'upstream and downstream' of agriculture described above. The bank's directorate would involve on the one hand the 'bankers' (staff officers of the bank – who would have been recruited by the directorate) and other clients (farmers or peasants, and other upstream and downstream entities).

We can imagine other sets of articulated banking systems, appropriate to various industrial sectors, in which the directorates would involve the industrial clients, centers of research and technology and services to ensure control of the ecological impact of the industry, thus ensuring minimal risk (while recognising that no human action is completely without risk), and subject to transparent democratic debate.

The de-financialisation of economic management would also require two sets of legislation. The first concerns the authority of a sovereign state to ban speculative fund (hedge funds) operations in its territory. The second concerns pension funds, which are now major operators in the financialisation of the economic system. These funds were designed - first in the US of course - to transfer to employees the risks normally incurred by capital, and which are the reasons invoked to justify capital's remuneration! So this is a scandalous arrangement, in clear contradiction even with the ideological defense of capitalism! But this 'invention' is an ideal instrument for the strategies of accumulation dominated by monopolies.

The abolition of pension funds is necessary for the benefit of distributive pension systems, which, by their very nature, require and allow democratic debate to determine the amounts and periods of assessment and the relationship between the amounts of pensions and remuneration paid. In a democracy that respects social rights, these pension systems are universally available to all workers. However, at a pinch, and so as not to prohibit what a group of individuals might desire to put in place, supplementary pensions funds could be allowed.

All measures of de-financialisation suggested here lead to an obvious conclusion: A world without Wall Street, to borrow the title of the book by François Morin, is possible and desirable.

In a world without Wall Street, the economy is still largely controlled by the 'market'. But these markets are for the first time truly transparent, regulated by democratic negotiation among genuine social partners (for the first time also they are no longer adversaries as they are necessarily under capitalism). It is the financial 'market' – opaque by nature and subjected to the requirements of management for the benefit of the monopolies – that is abolished. We could even explore whether it would be useful or not to shut down the stock exchanges, given that the rights to property, both in its private as well as social form, would be conducted 'differently'. We could even consider whether the stock exchange could be re-established to this new end. The symbol in any case – 'a world without Wall Street' – nevertheless retains its power.

De-financialisation certainly does not mean the abolition of macroeconomic policy and in particular the macro management of credit. On the contrary it restores its efficiency by freeing it from its subjugation to the strategies of rent-seeking monopolies. The restoration of the powers of national central banks, no longer 'independent' but dependent on both the state and markets regulated by the democratic negotiation of social partners, gives the formulation of macro credit policy its effectiveness in the service of socialized management of the economy.

AT THE INTERNATIONAL LEVEL: DELINKING

I use here the term 'delinking' that I proposed half a century ago, a term that contemporary discourse appears to have substituted with the synonym 'de-globalisation'. I have never conceptualised delinking as an autarkic retreat, but rather as a strategic reversal in the face of both internal and external forces in response to the unavoidable requirements of self-determined development. Delinking promotes the reconstruction of a globalisation based on negotiation, rather than submission to the exclusive interests of the imperialist monopolies. It also makes possible the reduction of international inequalities.

Delinking is necessary because the measures advocated in the two previous sections can never really be implemented at the global scale, or even at a regional level (e.g. Europe). They can only be initiated in the context of states / nations with advanced radical social and political struggles, committed to a process of socialization of the management of their economy.

Imperialism, in the form that it took until just after the Second World War, had created the contrast between industrialised imperialist centers and dominated peripheries where industry was prohibited. The victories of national liberation movements began the process of the industrialization of the peripheries, through the implementation of delinking policies required for the option of self-reliant development. Associated with social reforms that were at times radical, these delinkings created the conditions for the eventual 'emergence' of those countries that had gone furthest in this direction – China leading the pack, of course.

But the imperialism of the current era, the imperialism of the Triad, forced to retreat and 'adjust' itself to the conditions of this new era, rebuilt itself on new foundations, based on 'advantage' by which it sought to hold on to the privilege of exclusivity that I have classified in five categories. The control of:

- technology;
- access to natural resources of the planet
- global integration of the monetary and financial system
- systems of communication and information
- weapons of mass destruction.

The main form of delinking today is thus defined precisely by the challenge to these five privileges of contemporary imperialism. Emerging countries are engaged in delinking from these five privileges, with varying degrees of control and self-determination, of course. While earlier success over the past two decades in delinking enabled them to accelerate their development, in particular through industrial development within the globalized 'liberal' system using 'capitalist' means, this success has fueled delusions about the possibility of continuing on this path, that is to say, emerging as new 'equal capitalist partners'. The attempt to 'co-opt' the most prestigious of these countries with the creation of the G20 has encouraged these illusions.

But with the current ongoing implosion of the imperialist system (called 'globalisation'), these illusions are likely to dissipate. The conflict between the imperialist powers of the triad and emerging countries is already visible, and is expected to worsen. If they want to move forward, the societies of emerging countries will be forced to turn more towards self-reliant modes of development through national plans and by strengthening South-South cooperation.

Audacity, under such circumstances, involves engaging vigorously and coherently towards this end, bringing together the required measures of delinking with the desired advances in social progress.

The goal of this radicalization is threefold: the democratisation of society; the consequent social progress achieved; and the taking of anti-imperialist positions. A commitment to this direction is possible, not only for societies in emerging countries, but also in the 'abandoned' or the 'written-off' of the global South. These countries had been effectively recolonized through the structural adjustment programs of the 1980s. Their peoples are now in open revolt, whether they have already scored victories (South America) or not (in the Arab world).

Audacity here means that the radical left in these societies must have the courage to take measure of the challenges they face and to support the continuation and radicalisation of the necessary struggles that are in progress.

The delinking of the South prepares the way for the deconstruction of the imperialist system itself. This is particularly apparent in areas affected by the management of the global monetary and financial system, since it is the result of the hegemony of the dollar.

But beware: it is an illusion to expect to substitute for this system 'another world monetary and financial system' that is better balanced and favorable to the development of the peripheries. As always, the search of a 'consensus' over international reconstruction from above is mere wishful thinking akin to waiting for a miracle. What is on the agenda now is the deconstruction of the existing system - its implosion - and reconstruction of national alternative systems (for countries or continents or regions), as some projects in South America have already begun. Audacity here is to have the courage to move forward with the strongest determination possible, without too much worry about the reaction of imperialism.

This same problematic of delinking / dismantling is also of relevance to Europe, which is a subset of globalization dominated by monopolies. The European project was designed from the outset and built systematically to dispossess its peoples of their ability to exercise their democratic power. The European Union was established as a protectorate of the monopolies. With the implosion of the euro zone, its submission to the will of the monopolies has resulted in the abolishment of democracy which has been reduced to the status of farce and takes on extreme forms, namely focused only on the question: how are the "market" (that is to say monopolies) and the "Rating Agencies" (that is to say, again, the monopolies) reacting? That's the only question now posed. How the people might react is no longer given the slightest consideration.

It is thus obvious that here too there is no alternative to audacity: 'disobeying' the rules imposed by the "European Constitution" and the imaginary central bank of the euro. In other words, there is no alternative to deconstruct the institutions of Europe and the euro zone. This is the unavoidable prerequisite for the eventual reconstruction of 'another Europe' of peoples and nations.

In conclusion: Audacity, more audacity, always audacity.

What I mean by audacity is therefore:

- (i) For the radical left in the societies of the imperialist triad, the need for an engagement in the building an alternative anti-monopoly social bloc.
- (ii) For the radical left in the societies of the peripheries to engage in the building an alternative anti-comprador social bloc.

It will take time to make progress in building these blocs, but it could well accelerate if the radical left takes on movement with determination and engages in making progress on the long road of socialism. It is therefore necessary to propose strategies not 'out of the crisis of capitalism', but 'out of capitalism in crisis' to borrow from the title of one of my recent works.

We are in a crucial period in history. The only legitimacy of capitalism is to have created the conditions for passing on to socialism, understood as a higher stage of civilization. Capitalism is now an obsolete system, its continuation leading only to barbarism. No other capitalism is possible. The outcome of a clash of civilizations is, as always, uncertain. Either the radical left will succeed through the audacity of its initiatives to make revolutionary advances, or the counter-revolution will win. There is no effective compromise between these two responses to the challenge.

All the strategies of the non-radical left are in fact non-strategies, they are merely day-to-day adjustments to the vicissitudes of the imploding system. And if the powers that be want, like le Guépard, to 'change everything so that nothing changes', the candidates of the left believe it is possible to 'change life without touching the power of monopolies'! The non-radical left will not stop the triumph of capitalist barbarism. They have already lost the battle for lack of wanting to take it on.

Audacity is what is necessary to bring about the autumn of capitalism that will be announced by the implosion of its system and by the birth of an authentic spring of the people, a spring that is possible.

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* Samir Amin is director of the [Third World Forum](#). A selection of his books is available from [Pambazuka Press](#).

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