EVALUATING STEPHEN ZARLENGA'S INTERPRETATION OF THE MARXIST AND KEYNESIAN VIEW OF MONEY

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INTRODUCTION

The mainstream view of money has been subject to critiques from heterodox economists from the post-Keynesian and Marxist traditions yet, the monetary reform movement has been critical of political economists from all traditions for failing to identify the private *issue* of money as the central problem. This paper reviews some key elements of the mainstream view, and their critics, and evaluates the claims of the monetary reformers. Stephen Zarlenga, for instance, in his historical study of the political economy of money suggests that the (unnecessary) acceptance of the private creation of money precludes the possibility of a state-sanctioned 'money of account' (Zarlenga 2002). This notion of state-money, derived from Aristotle, is seen as indispensable for effective monetary reform. Money is issued and established by *law* that is deliberately intended to exceed its intrinsic value, when functioning as a measure of commodities. The paper then concludes that these ideas have been unfair towards Marx, Smith and Keynes yet serve to illuminate an interesting arena for future research.

The intuition guiding the paper is that the private control of monies has been historically significant and increases at the expense of the state. Several observers cite these developments within present capital flow liberalisation, financial market deregulation and private credit creation (Strange; Amin; Cohen 1998; Strange). Still others point to political factors in these changes (Helleiner; Cerny 1998; Germain 1998). In the globalisation discourse there has also been debate about the erosion of state sovereignty, deriving from the suggestion that *inter alia,* state capacity to pursue independent fiscal and monetary policies has been diminished. The control of money is clearly a source of *social power* and, as accumulation diverts monies towards a financial elite, the subsequent *plutocracy* may be to the detriment of the productive economy and society. Antecedents of these notions can be found in Lenin, Luxemburg and Hilferding, after the growth of the joint-stock firm and, in more recent times by several academics and monetary reformers (Hilferding 1910; Luxemburg 1971; Kennedy 1995; Lenin 1996;

Shakespeare 2002; El Diwany 2003). The argument put forward in Zarlenga's book is that this *plutocracy* has consciously obfuscated these considerations, whether this manifests in the absence of historical records from the ancient world or from the deliberate politicisation of the economics discipline in the present. Zarlenga argues instead for a state reclamation of the 'money of account' issue capability, that consciously chooses to refrain from the use of a commodity (with intrinsic value) since this is fraught with the continual misdirection of resources and lack of state control. Other monetary reformers go still further and argue for the addition of state issued 'interest free' money (Kelso 1958; Kennedy 1995; Shakespeare 2002; El Diwany 2003).

THE MAINSTREAM VIEW

In the search for a clear mainstream view of money, two immediate problems emerge. Firstly theorists, as Niebyl noted in his study of the classical period, have traditionally tended to explain the role of money in the productive economy by addressing a particular set of conditions, which pertain to a defined historical context. Subsequently abstract notions or theories of money, which can be universally applied, are rare and subject to inconsistencies (Niebyl 1946). Secondly, to add to our problems, theorists from similar schools have also differed in their view of the nature and creation of money, yet it is these two *key* themes that form the basis of this investigation. Despite these complexities, in the modern era a general *Ricardian* notion of money can be identified, at least in a crude form, which has exerted a major strategic influence on thinking in policy circles for two centuries, even though it is clear that not all classicists (and others since) adhered to these ideas (Blaug 1995).[1]

The classical political economists had presented a capitalist economic system that possessed a harmonious equilibrium, which could only be achieved if the authorities avoid misguided intervention and any market rigidities were removed.[2] It was claimed that the unfettered operation of markets would lead to an efficient allocation of resources and economic development. Furthermore, it was assumed the 'trickle-down' theory would ensure that the 'spoils' reach the marginalised. It was concluded that universal capitalism *per se* was the 'natural' historic social order that could not be improved upon. Economic history was therefore complete.

In this context money and credit are seen as secondary - imperative for the functioning of capitalism but *neutral*, serving merely as a means of exchange, and not able to instigate or radically alter (at least in the long-term) the operation of economic activity or any real economic variables.[3] Money is thus defined by its function and is perceived as created by

[1] The 'golden age' of the quantity theory tradition was the first thirty years of the twentieth century according to Skidelsky, R. (1995). J.M. Keynes and the Quantity Theory of Money. *The Quantity Theory of Money - From Locke to Keynes and Friedman*. G. Wood. Chippenham, Edward Elgar.

[2] It is worth noting that the regulation of the financial system was advocated.

[3] Blaug notes that there is also the notion of 'superneutrality', adhered to by the monetarist school, that claims the neutrality of money even under specific conditions of an increasing rate of growth of money supply – something that Hume had not agreed with Blaug, M. (1995). Why is the Quantity Theory of

the authorities, either directly by state issue or indirectly through the sanction of privately produced currency. Money then 'oils the wheels' of an essentially 'barter' economy, which determines the price ratios, whilst money *per se* is merely responsible for the nominal values. At the basis of these ideas is the (crude) *quantity theory of money*, derived from Locke, Hume and others, which claims that when the money supply is increased *ceteris paribus*, the price level rises but relative price ratios are unaltered. The model assumes that money is issued exogenously (determined by forces outside the model), there is a stable velocity of circulation that is not influenced by endogenous factors, the volume of transactions are determined independently of the model, causality runs from 'money to price' (rather than the reverse) and the problems of adjustment to equilibrium are small – in other words markets 'clear' (Blaug 1995).

Yet the mainstream view is problematic. If we consider the Walrasian equilibrium, for instance, with its (miraculous) set of price ratios, questions are raised. Are these sets of catallactic coincidences likely? Also, is there a new *equilibrium* established following each (whimsical) exogenous change in market forces? Furthermore, if money is merely used as a means of exchange, by enabling payment, *a priori* it becomes obsolete at the very time it is needed.[4] Be that as it may, as a result of the 'reality' of the *non-synchronisation* of transactions, neo-classicals assert money is required that is a (at least temporary) 'store of value'. This feature then becomes an additional and essential monetary function. This notion of non-synchronisation is also normally used by neo-classicals as a *raison d'etre* for the historical origin of money (Meltzer 1998). However the mainstream, as Ingham has noted, has struggled to explain this origin of money with its own limited theoretical framework (Ingham 2001). This is partly due to the microeconomic foundations of the neo-classical school that reduces economic activity to exchange ratios determined by individual 'utility calculations'. In this barter economy, money is simply used as a device for exchange, and is considered to have evolved endogenously from the needs of market agents, an idea given form by Menger from the Austrian school and later backed up by the Mises regression theorem (Menger 1871; Mises 1912). Here it is assumed that the most traded commodities became monies (Ingham 2001). The neo-classical account of money is therefore one of enabling commodity exchange and the 'rational' agents have a common interest in its use. Yet the *social relations* imperative of money implies, as Ingham notes, the pre-existence of monetary institutions, in contradistinction to the neo-classical view of money origin (Ingham 2001). Zarlenga agrees with this idea of Ingham and further provides historical evidence to support the assertion that the authorities have been instrumental in the

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[4] Harris also notes an inconsistency between Walras and quantity theorists. This is because the basis of the Walrasian *homogeneity postulate,* that price ratios are unaffected by a hypothetical price level change, is inconsistent with the quantity theory notion that price level will only change following a change in exogenous money supply Harris, L. (1981). *Monetary Theory*. Singapore, McGraw-Hill.

formation of currency (Zarlenga 2006). If this so, then it is a short step to accept the latent state management of a 'money of account' in the present era.

Adam Smith (Smith 1776) had outlined money origin and explained its role in advancing the division of labour through transcending barter inefficiency. Smith argued that metallic money became the 'ideal' form and this led to state-minted coins based on weight. The state was able to provide legitimacy, harmonisation and efficiency to the weighing and assaying functions. In this sense the state had gained an indispensable role in the 'creation' of (commodity) money yet, Smith viewed the historical origin of money as market-driven. He then further explained the system of nominal prices, once coin denominations had been established. However as a neo-classical 'father', whilst positing specie money as exogenously (state) determined, he had little to say on the management of the paper 'private issue' e.g. credit monies issued to government from the private investors at the newly created Bank of England.[5] Yet, this is a central concern of Zarlenga and the monetary reformers. As a member of the *banking school* Smith had recognised the tendency to hoard specie and argued that credit monies, such as bills of exchange, were subject to the law of the reflux where monies find their way back to the financial intermediaries. He had defended this view with reference to his *real bills doctrine* that maintained as long as credit monies were extended for purposes of 'real' economic activity, there would be no need to worry about over-issue or any inflationary impact.[6] But the 'private issue' aspect and its significance were not mentioned.

Zarlenga claims that Smith was a 'metallist' and further hints that he concealed, consciously or otherwise, the political significance of this 'private issue' of credit money. This is a little unfair towards Smith because, as Itoh and Lapavitsas note, Smith recognised that specie was an inadequate 'store of value', since it was subject to the vagaries of mining, scarcity and balance of payments transfers, yet found no viable alternative commodity (Itoh 1999). Ironically the state, as well as market, is subject to these fluctuations and this undermines the potential quality of any state-issued (commodity) money – one of the points that Zarlenga wishes to make. In terms of the notion of the 'private-issue' of credit monies, in support of Zarlenga, Smith appears to make no reference. Later on Ricardo and others, conversely, are concerned with the expansion of privately issued credit monies and, consequently advocated the state management of such phenomena. However, this was a concern with inflation not the private issue *per se*.[7] Zarlenga perhaps has more in common with Sir James Steuart, the late mercantilist, who had recognised the existence of an abstract 'money of account' and argued that specie was an inadequate money-form in this regard. He had further advocated the skills of a 'statesman' in order to ensure that the appropriate quantity of circulating (paper) credit money was available, endogenously derived from producer and consumer demand, since specie is hoarded (Itoh 1999). Yet Steuart also had no concern with the 'private issue', although his ideas have contributed much to *heterodox* thinking.

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[5] Niebyl noted that this central bank role increased as mercantile credit declined Niebyl, K. H. (1946). Studies in the Classical Theories of Money. New York, Columbia University Press.

[6] This also meant that Smith did not adhere to the quantity theory of Hume.

[7] Supporters of the Ricardo view formed the *currency school.*

With hindsight Milton Friedman had asserted that the depression was instigated by the Federal Reserve not providing sufficient liquidity, through the limitation of credit expansion, whilst still claiming the 'neutrality' of money in the long term. A strict application of the quantity theory, of course, would imply that the price level be adjusted downwards in the short-term (Friedman 1957). Keynes, as a monetary reformer, had also wanted to manage the money supply in order to stabilize the cycle.[8]

In challenging the classical economic views, as Skidelsky notes, Keynes did not entirely escape the mainstream quantity theory tradition, consistently maintaining an exogenous money supply and (mostly) neutral money (Skidelsky 1995).[9] He had, of course, outlined an under-employment equilibrium, that questioned Say's law and the ability of markets to 'clear' yet, this did not necessarily imply the non-neutrality of money in the long-term - it just depended on the interpretation of the quantity theory used.[10] For the classical purists it was a non-issue, an under-employment equilibrium simply did not exist. Keynes had felt that any under-employment was due to factors related to incomes, savings and investment and that, state policies (including monetary policy) could shift the consumption function towards a fully-employed equilibrium through the *instigation of economic activity* (Keynes 1936).[11] In his transmission mechanism, for instance, an exogenous increase in money led to a lower interest rate, then more investment and greater aggregate demand. At the new level of output there may (or may not) be an increased price level, depending on the shape of the aggregate supply curve. Yet, if *demand* policies were not pursued, or otherwise if in a fully employed economy, he viewed an exogenous change in money as neutral. Indeed, as Zarlenga points out, Keynes wrote a letter to Roosevelt in 1933 where he warned against state-created money, likening it to 'trying to get fat by buying a larger belt'(Zarlenga 2002). Keynes presumably meant here that the US economy should be 'kick-started' by state-led *demand* measures that were deficit financed, or derived from the circulating currency. Simply producing money would be ineffective and inflationary. Yet, does it really matter whether the financing for 'demand-management' comes from a government issued money or the private bankers? Keynes appears, as Zarlenga claims, to oppose the 'state issue' of money on principle, whilst supporting other features of state intervention. The state-issue of a 'money of account', as monetary reformers argue, would mitigate the (political) influence of the private bankers and reduce the harmful effects of interest (Shakespeare 2002). It is also argued to be anti-inflationary since it involves the 'creation and destruction' of debt, issued by the state at zero (or cost) interest, for purposes of

[8] Keynes, Wicksell and Fisher were concerned that the state had little control over money (as a result of the gold standard) and advocated monetary policy to stablise the cycle. This was different to the monetary reform movement of today – the subject of this paper.

[9] Liquidity preference theory, for instance, assumes an exogenous money supply. Keynes did, however, have different views on the velocity of money developed in his *Treatise on Money.*

[10] The under-employment equilibrium could be regarded, for instance, as a transitory period (short-term) where adjustment occurs. Keynes certainly viewed money as non-neutral during this time.

[11] Evidence for this can be found in Keynes' support for monetary reform, alongside Wicksell and Fisher, where they advocated state monetary policy (free from the vagaries of gold) in order to stablise the trade cycle Skidelsky, R. (1995). J.M. Keynes and the Quantity Theory of Money. *The Quantity Theory of Money - From Locke to Keynes and Friedman*. G. Wood. Chippenham, Edward Elgar.

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public works or supported investment. These *binary economists* point out that any output produced would be free of any interest *cost* (Shakespeare 2002).

Be that as it may, are the comments of Stephen Zarlenga towards Keynes justified? In consideration it is important to remember that Keynes was policy-driven and enjoyed the company of influential politicians. Consequently his primary analyses were likely to be fashioned by the *realpolitik* of the era. The Bank of England had supplied *legal tender* credit monies to the government since the 17th century and, as Ingham contends, the subsequent expansion of '*negotiable* or transferable' debt from the banking system as *legal money* had (and has) been unique and formative to capitalism (Ingham 2001). Perhaps, for Keynes, there was no apparent need to question the *modus operandi* of money-issue since it had been reasonably successful over the years and it was a simple case of 'better the devil you know'. Also, Keynes had rejected the Menger view of money-origin, the same position that Zarlenga takes, having been influenced by Knapp's *State Theory of Money* in his earlier work (Ingham 2001). An alternative explanation is that he understood the potential role of the state in money-issue, but perhaps decided it was a politically un-achievable objective.

Keynes' analyses and comments have spawned numerous post-keynesian and circuitist approaches to money, that both assert the principle of *endogenous creation*, a central theme of the monetary reformers (Moore 1988; Davidson 1994; Graziani 2003). These heterodox notions derive from *inter alia* the 'finance motive' of Keynes that manifests in 'demand-led' credit expansion for purposes of investment, which then impacts output and employment. This suggests an (endogenous) ambiguity in Keynes' ideas on money. Yet, this could merely be a reflection of the 'transmission mechanism' mentioned earlier, which suggests that monetary policy, in conjunction with fiscal policy should be used in an under-employment equilibrium.[12] For Keynes, as Skidelsky notes, money could still be exogenous and neutral in the long-term given increasingly stringent conditions (Skidelsky 1995). However a counter-argument could suggest that the short-run is too long in this model and that, therefore, the 'finance-motive' is evidence of endogenous money in a long-run growth model. Money could also be viewed as non-neutral since production is instigated that otherwise would not take place. Batra for instance, in his empirical work, has discovered that money affects real variables across the cycle, when excess capacity is added to the classical model (Batra 2002). A lot depends on the definitions used.

Yet, there still appears to be no discourse that centres on the key notion of the feasibility of a state issued 'money of account'. The circuitists, however, have provided some useful ideas on the 'triangular' relationship between firms, households and banks, which is not needed in the neo-classical barter-economy view of money, and the post-keynesians have emphasized that money creation is credit-driven by consumers and producers. Also, the concept of the creation and destruction of deposits (and rate of activity), derived from private banking, is a key part of these schools of thought. This is similar to the views of the monetary reform movement that perceives money to be

[12] Keynes held, of course, that productive investors tended to be reasonably 'interest inelastic' suggesting that easy money itself was insufficient without demand management policies. This explains why Keynesians have favoured fiscal policy over monetary policy.

‘created out of nothing’ with little or no government regulation. The existence of electronic deposit-banking, of course, is seen to have facilitated this development. Another important area of common ground, between the reformers and the circuitists, is that they both claim money should be a ‘token’, with no intrinsic commodity value. Yet, whilst important studies have been instigated by these schools, the central *political* economy of money discussions appears to be absent.

MARXIAN VIEW OF MONEY

Marx’s view of money was essentially an extension of his labour theory of value and, as a consequence, it was consistent with his overall method. Surplus value is realised in the market in the form of money and capital accumulation is also, of course, manifested in monetary nominal terms. Marx had also recognised that money was the instigator of economic activity and is therefore indispensable to production. Marx felt that in order to (socially) function, money needed to be a commodity. In Marx’s time this, of course, referred to gold – mined using human labour – that contained use-value (as money) and hence an exchange value. It was perhaps irrelevant whether or not the commodity money had commodity value other than its use value *as money* and that, therefore, accounting prices could be set in value-less units of currency in an abstract sense (as reformers suggest). However, whilst Marx appreciated the existence of abstract money that transfers (labour) value into price and *real* money that transfers price in to a ‘concrete equivalent’, containing the ‘qualities’ of money, it is assumed that Marx did not conceive of anything other than a *commodity* containing such qualities (Itoh 1999). In the modern era, conversely, we have a complete fiat money and credit money system that is not convertible to any other commodity and is fully legitimised and sustained by the modern state. It would be reasonably fair to suggest that Marx assumed this would not happen.

For Marx, gold *was* money and, its value was determined by the *embodied* labour content. Yet, in contrast to the quantity theorists, he felt that it was the ‘value of money’ determining the quantity in circulation rather than the quantity of money determining its value (Brewer 1984). If the value of gold falls more gold will be required to represent the same value and so, more circulating currency is needed. If gold production is cheaper, and is initially more profitable, then more gold is produced and exchanged. The extra demand pushes up prices through the system until a new equilibrium is reached with a new amount of circulating currency. In these cases the value of gold, and the volume of exchanges, determine the amount of money in circulation. Marx had demonstrated here that the quantity theorists have causality the wrong way around (Brewer 1984).

In addition, Marx notes that paper money can be created by the banking system which he refers to as a ‘money sign’ (Mandel 1987). In this instance the paper money represents the money commodity *nominally*. This implies, therefore, that if any production of paper notes occurs that is in excess of the quantity of commodity money that it represents, *ceteris paribus*, there will be inflation by definition. This appears, for paper money, at first sight to be an expression of the quantity theory of money although Marx’s views were different. During the nineteenth century Marx was sympathetic to the views of the

banking school who felt that any excess of paper money, above the necessary quantity of commodity money backing (not used for economic activity), would return to the banking system - the 'law of the reflux' (Itoh 1999). The banking school emphasised the hoarding and paying functions of money that tended to mitigate any inflationary impact of money.

Marx had also considered the activity of discounting bills of exchange by the banking sector, which is what he had meant by the *credit system*. He thought that this activity economised on the use of money (Brewer 1984). It is interesting to note that he did not foresee the growth of the cheque clearing system, which utilises bank deposits as money, and also economises on paper money in circulation. In the modern era switch payments and direct debits use bank deposits in the same way. Modern economists view bank deposits as money but Marx never did. He was only interested in that which fulfilled the functions listed below (Brewer 1984).

Marx also felt there was an order in the functions of money, in the capitalist mode, that were respectively; the measure of value, the means of exchange (purchase) and money as money (for hoarding, payment and world money) (Itoh 1999). The 'measure of value' was dependent on the oscillations in the commodity value in labour terms. Yet, Marx also talked about the 'standard of price' which referred to the actions of the state in setting rates of exchange between the commodity money and the official currency. In Marx's time an ounce of gold was set at £3 17s 10 &1/2d (Brewer 1984). What is significant is that the accounting system of prices is abstract (as mentioned above) but has a social foundation, in terms of their *commodity* values, and is thus independent of the standard of price (Itoh 1999). The second function is the means of exchange. Here Marx is mindful of the velocity of circulation which is characterised by constant movement. He recognised, in line with Ricardo, that the *necessary* quantity and velocity varied according to commodity values. Yet, Ricardo had thought that money was exogenously created, whereas Marx felt that meeting monetary requirements depended on the complexities of commodity money output and the existing hoards of money (Itoh 1999). Drawing money from hoards to meet any productive requirements is, of course, endogenous. Marx had partly accepted the Ricardian notion of money as a 'veil', since he felt that it was the circulating commodities, rather than the functioning of the money system, that determined prices and subsequent money quantity. However, as Itoh notes, Marx also felt that money functioned outside of circulation and, in this sense, is not merely a 'veil' (Itoh 1999). For Marx the hoarding of money was an essential part of his overall political economy since the capitalist, through hoarding, was able to instigate (or not) new production whereas the proletariat was forced to sell his labour power. So Marx sees precautionary hoards as enabling capitalists to deal with market price fluctuations (of raw materials etc) in order to maintain the continuity of capitalist production. Itoh points out that Marx was here drawing on the mercantilist thinking that recognised the social power of money hoards (Itoh 1999).

Another function of money (as money) in Marxian economics is the function of payment. During the course of production and commercial transactions money is used to 'settle' any promises to pay. Commercial debt is subject to clearing, the exchange of one debt for another, but any balancing items can be settled during a given period of production. This

economises on the function of money as a means of purchase. Marx felt that the efficiency of the credit system (bills of exchange in his day) would determine the quantity of credit extended and he adhered to the idea of the 'cyclical' nature of credit money in terms of the law of the reflux. It is worth mentioning, as Itoh notes, that Marx also saw credit money as contributing to the expansion of capitalist accumulation and, therefore, as non-neutral and endogenous (Itoh 1999). Finally, Marx had viewed commodity money as serving the function of *world* money, for purposes of international 'payment' for all sorts of things, in contrast to Ricardo who had viewed bullion as a *pure* means of exchange. .

Zarlenga makes the point that Marx, like Smith, was a *metallist*. This is a reasonable statement yet, as noted above, Marx *had* also conceived of money in an abstract sense. He may have assumed that specie would always be needed but, this is not the same as saying he believed this was the *best* form of money for all historical epochs. When discussing the *standard of price*, for instance, he appears to be discussing money processes as they *existed* in his time. Furthermore his overall method involved analysis of the mechanics of capitalist production and, his unit of measurement, socially necessary labour time - as the *real* cost of production, was the important determinant of commodity value. In this sense, different monies *a priori* can be added to his theoretical system with relative ease, without affecting his overall postulates.

Zarlenga also correctly claims that Marx reverses the causality from 'money to price', present in the quantity theory tradition. This is because Marx argued that the underlying force determining the price of commodities (including money) is the cost of production, measured by labour embodied, rather than any *subjective* notion of utility. The final impact of these *tendencies* may not be immediate, of course, since the vagaries of supply and demand will determine prices in the market. Yet, the market price was expected to 'revolve' around the axis of *real* value over time. In addition, Marx held that specie was subject to hoarding and, that paper credit money was subject to the law of the reflux. In these cases an exogenous increase in commodity or paper money would not necessarily reflect in a proportionate increase in the price level. There is plenty of evidence to illustrate the long-run relationship between money and prices, as Capie has noted, yet the debate over causality is far from settled (Capie 1998).

Finally, Zarlenga does concede that Marx had an astute understanding of the creation of money, by private bankers, evidenced by his (*Capital: Volume* One) description of the Bank of England origin. Here Marx outlines the manner in which private investors 'with the stroke of an enchanter's wand' are able to create money for the government at 8% interest and further recommends, in the *Communist Manifesto*, that credit is centralized in a state bank with an exclusive monopoly (Marx 1848; Marx 1976). There is no guarantee, of course, that state-issued money is likely to be an improvement on the present order, any more than the Lenin 'dictatorship of the proletariat' improved the Russian political system. In addition, the 'centralisation' of control arguably leaves it more prone to political manipulation. Yet, Marx was concerned about the private 'financial rentiers' and had some harsh words to say about them. In Capital: Volume One, he quotes the reformer Martin Luther: *"The heathen were able, by the light of reason, to conclude that a usurer is a double-dyed thief and murderer. We Christians, however, hold them in such honour,*

that we fairly worship them for the sake of their money…Whoever eats up, robs and steals the nourishment of another, that man commits as great a murder (so far as in him lies) as he who starves a man or utterly undoes him. Such does a usurer, and sits the while safe on his stool, when he ought rather to be hanging on the gallows, and be eaten by as many ravens as he has stolen guilders" (Capital: Volume One. p.740).

So, in conclusion, it appears that Marx is more sympathetic towards the present monetary reform movement than Smith or Keynes. However, there is little debate amongst monetary economists overall. Stephen Zarlenga, in *The Lost Science of Money,* has presented an interesting historical account of the political management of money and, concluded that a state-issued 'money of account' has several advantages over commodity monies or ones that are privately issued. These notions offer interesting areas for future research, and a potential anecdote for the mitigation of global financial inequalities.

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